

**Monthly Report of the  
Deutsche  
Bundesbank**

**November 1979**



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

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

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# New measures of monetary policy

The Central Bank Council of the Deutsche Bundesbank decided on October 31

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1. to raise the discount rate from 5% to 6% and the lombard rate (for advances against securities) from 6% to 7% with effect from November 1, and
2. to increase the banks' rediscount quotas by DM 4 billion to about DM 31.5 billion, also with effect from November 1.

The Bundesbank's primary aim in taking these decisions is to eliminate existing distortions in the pattern of interest rates and to give its previous measures a broader effect, but without aggravating conditions in the money market. The increase in the rediscount quotas will, rather, tend to reduce the tightness of the market. The main reason why the pattern of interest rates has become distorted in the last few months is that the central bank's interest rates and the interest rates paid and charged in the banks' "bulk business" (i.e. the rates on savings deposits and short-term loans), which traditionally depend on the central bank's rates, have lagged behind the money and capital market rates. While the Bundesbank's interest rates remained unchanged from mid-July to October, interest rates in the money market rose by about 2 percentage points during that period since the banks were short of liquid funds. In October the day-to-day money rate was almost 3 percentage points above the discount rate (which then stood at 5%) and nearly 2 percentage points above the lombard rate (then 6%). By contrast, the rates paid and charged in the banks' "bulk business", which continue to be largely determined by the discount rate, changed only a little.

The tightness which the Bundesbank aimed at in the money market, and which has raised the marginal cost of funds to the banks in the last few months, had a comparatively rapid effect on the rates for time deposits (particularly those paid to large-scale depositors) but hardly any impact on the other bank deposits. Hence there was little increase in the average cost of funds to those banks which are not dependent on borrowing through security issues or on more money market-oriented business. Whereas, for instance, the average rate paid in October on deposits with an agreed maturity of three months was 3½ percentage points higher than at the beginning of the year, savings rates were hardly affected by the general trend of interest rates. In the first ten months of the year the rates paid on savings deposits of all maturity categories went up no more than 1 percentage point, i.e. only half as much as the discount rate. The effects of this sluggish rise in savings rates on "small" savers must not be overlooked; at the beginning of this year the interest rates paid to them had stood at an extremely low level, and even thereafter had not responded much to the acceleration of price increases. For example, at the beginning of the year the "basic savings rate", at

<b>Movement of bank interest rates from January to October 1979</b>			
<b>Per cent</b>			
<b>Item</b>	<b>January</b>	<b>June</b>	<b>October</b>
Credits in current account			
— less than DM 1 million	7.29	8.27	9.35
— DM 1 million and over but less than DM 5 million	6.18	7.18	8.52
Discount credits	4.16	5.54	7.31
Mortgage loans secured by residential real estate	6.59	7.63	8.15
Three-month time deposits			
— less than DM 1 million	3.13	4.79	6.65
— DM 1 million and over but less than DM 5 million	3.63	5.75	7.72
Savings deposits			
— at statutory notice	2.51	3.00	3.50
— at agreed notice of four years and over	4.55	5.03	5.64
Bank savings bonds with five-year maturities	5.56	6.85	7.21
<b>Memorandum items</b>			
Discount rate	3.00	4.00	2 5.00
Lombard rate	1 3.50	5.50	2 6.00
Interbank rate for three-month funds	3.89	6.46	8.76

1 Level at the beginning of the year. — 2 With effect from November 1 the discount rate was raised to 6% and the lombard rate to 7%.

2½%, was lower than at any time since 1950, when prices were more stable and at times even tending to fall. In October savers did not derive any "real" interest income — i.e. interest in excess of the rise in the cost of living index — even on long-term savings deposits at agreed notice of four years and over. Such a situation has arisen only once before, namely for a short period in the spring of 1973. A "negative" real rate of interest on savings deposits, which fails to maintain the intrinsic value of the savings, would presumably have an adverse effect in the longer run on the propensity to save, which requires strengthening, especially during periods of rising prices.

Moreover, the fact that the cost of central bank credit and the savings rates have lagged behind the money market rates has meant that the cost of funds to those banking groups which can rely on a large stock of savings deposits has remained low. Significantly, in such areas of the banking industry lending activity has so far been well above the average for the entire banking system. Now that initial steps have been taken to correct the distorted pattern of interest rates, the cost of funds to these groups of institutions and the rates they charge their customers for loans will probably go up somewhat. Immediately after the increase in the Bundesbank's interest rates it was announced by the banks that the savings rates would be raised by ½ percentage point.

An increase in the central bank's interest rates also had to be contemplated for reasons connected with the method of providing central bank money. For some time, during which Germany's external situation, in particular,

was not clear (large outflows of foreign exchange were succeeded from June onwards by considerable foreign exchange inflows), the Bundesbank confined itself to maintaining the necessary tightness of the money market by means of fine tuning operations (foreign exchange swaps, short-term transactions under repurchase agreements, etc.) and to applying the interest rates appropriate to the new market situation (e.g. 7¾% for ten-day open market operations in trade bills). By comparison, the interest rates for rediscount and lombard credit, which is subject to quantitative restrictions, were no longer in line with market conditions. An expansion of these credit facilities at the Bundesbank, such as is normally considered from time to time since this method of providing central bank money broadly benefits all banks directly, could be contemplated only in conjunction with an adjustment of the interest rates charged for rediscount and lombard credit; otherwise the increase in the rediscount quotas would have amounted to a relaxation of monetary policy. However, economic conditions in Germany call for the unchanged continuation of the present policy of stabilisation; indeed, they make it seem desirable to underline this policy.

Both the available data on monetary expansion and the movement of prices and exchange rates suggest that it can by no means be assumed that the curbing of monetary growth and the effective longer-term control of the domestic and external inflationary dangers are already assured. It is true that the measures taken since last December have slowed down the growth of the money supply. The central bank money stock — the Bundesbank's key monetary policy indicator — increased between the fourth quarter of 1978 and October (seasonally adjusted) at an annual rate of 7%. It is thus within the target range set for this year, namely a rise of 6 to 9% in the central bank money stock between the fourth quarter of 1978 and the fourth quarter of 1979. However, the central bank money stock has not quite reached the lower limit of the target range, which was meant to be aimed at in the event of strong domestic economic activity without any appreciation of the Deutsche Mark — conditions which have now materialised. It is thus not true that the rate of monetary expansion is lower than the Bundesbank's own target; its objective of increasing the central bank money stock by 6 to 9% between the fourth quarter of 1978 and the fourth quarter of 1979 will, rather, be achieved. As the central bank money stock this year initially expanded more rapidly than had been intended, it had to grow more slowly for a time if the target, which only applies to the entire period, was to be met. Moreover, it must be borne in mind that, despite the slower pace of growth, the average central bank money stock in 1979 will probably be over 9% higher than it was last year. Hence it is likely to increase more, rather than less, than the nominal gross national product this year. In view of the very considerable liquidity overhang from last year, which does not seem to have become fully

active yet, a moderate expansion of the money stock should therefore be aimed at beyond the end of the year. At all events it must currently be assumed that the liquidity of the business community is in general quite substantial and does not in itself retard — let alone arrest — the real growth of the economy.

So far this year the broadly defined money stock M3 (currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice) has increased at a similar pace to the central bank money stock. The rise in the money stock M2 (M3 excluding savings deposits) has been comparatively steep owing to sustained shifts out of sight and savings deposits into time deposits, the interest rates on which have been particularly attractive. Currency and sight deposits (M1), by contrast, have gone up much more slowly than the other monetary aggregates. This reflects the more efficient employment of cash balances, largely due to interest rate considerations. The fact that enterprises and households have been investing their funds for slightly longer periods does not in itself imply that the business community might in future feel constrained in its expenditure decisions by liquidity factors. It would therefore be unjustified to draw conclusions as to the restrictiveness of quantitative monetary policy simply from the sluggish growth of the money stock M1 — just as it has proved to be unjustified to infer from a rapid increase in the money stock M1 that an expansion is imminent if the other monetary aggregates do not follow suit.

In the longer run the monetary expansion can only be moderated by means of a lasting reduction in the persistently strong growth of lending to the private sector; in spite of certain indications in this direction, no such reduction is as yet assured. In the last six months bank lending to enterprises and individuals has gone up at a seasonally adjusted annual rate of over 12½%, i. e. just about as fast as in the preceding six months. In some areas, particularly in the field of longer-term lending, the rate of growth has slowed down slightly. But so far credit commitments have shown more distinct signs of returning to normal than have the loans actually granted. Given the high level of outstanding credit commitments, the current pace of borrowing is unlikely to be reduced sharply in the foreseeable future by the fact that rather fewer commitments are now being entered into in the long-term field. This also applies to bank lending for housebuilding purposes.

Short-term lending to trade and industry has even grown somewhat faster of late, while the expansion of new credit commitments in this field has remained very considerable. This is partly because some borrowers have taken up short-term credit in the hope of being able to consolidate it later at favourable interest rates. In the final analysis, the crucial factor has been that credit costs, particularly in the banks' shorter-term "bulk business",

have increased comparatively little owing to the long maintenance of low central bank interest rates. It is to be expected that the interest rates for short-term credit will go up as a result of the raising of the central bank's interest rates; this might help to ensure that in future the demand for credit centres more on the longer maturities.

An additional reason for taking steps to correct the distortion in the pattern of interest rates was, as already indicated, the need to enhance investors' willingness to acquire longer-term financial assets. Monetary capital formation, which during the summer months had been a strong counterweight to the expansionary influences on monetary growth proceeding from domestic lending, slackened distinctly in September, so that the expansion of the money stock again accelerated slightly on this account. This was partly because sales of bank bonds, which have made up the bulk of the inflow of longer-term funds for some time, began to fall off. Although such slowdowns in the flow of funds generally right themselves after the adjustment of security prices, it is important for the other components of monetary capital formation, especially longer-term saving through accounts, to be attractive in interest rate terms.

The psychological effects of raising the discount and lombard rates — while not the primary intention of the latest interest rate policy measures — were very welcome in view of the further deterioration in the price climate and the advance of "home-made" price rises. Although the price increases originating from the international raw material markets have slackened slightly of late, the upward movement of domestic prices has accelerated compared with the months up to mid-year, at least in the case of consumer prices, the October data for which are already available. In that month the cost of living was 5.7% higher than a year before. In the last three months (in which the jump caused by the raising of the rates of value-added tax no longer plays a part) the cost of living has gone up at a seasonally adjusted annual rate of 5½%, while the prices of petroleum products have been falling somewhat, rather than rising. Even if it is borne in mind that the secondary effects of the oil price increases are now gradually working through to the final consumer, the latest acceleration in price rises seems to be largely "home-made". The measures of the Bundesbank cannot of course directly break the present price wave; but they should help to revise downwards the existing inflationary expectations of all those concerned.

The new increase in the central bank's interest rates does not at present pose any particular risks to the development of business activity; at all events, such risks are smaller than the threat to economic growth caused by a spreading of the "inflation mentality" would be. The available general business statistics (see also the commentary on page 13) suggest that the favourable economic trend — fuelled above all by the heavy investment

8 of enterprises, the strength of construction activity and the sustained growth of exports — will continue into 1980. The limited tendency for the cost of shorter-term bank credit to rise owing to the increase in central bank interest rates is unlikely to have an adverse effect on enterprises' investment plans for the time being, not least because enterprises' earnings are comparatively high and their liquid reserves are ample.<sup>1</sup> The increase in interest rates may have a stronger impact on construction plans, but in this case an adjustment of demand to the limited scope for expanding production is desirable. Taken as a whole, all available indicators imply that economic activity will slow down slightly next year, but that production, turnover and probably employment as well will continue to grow. There is no evidence in the current figures of a more than seasonal increase in unemployment; at the end of October the seasonally adjusted number of unemployed was lower than in any month since the end of 1974. Among the overall targets of economic policy, that of price stability seems in the foreseeable future to be much more endangered than any of the others.

The external situation was not an obstacle to raising the central bank's interest rates. By international standards the Bundesbank's interest rates are low, and the increase in them since the middle or end of last year has in some cases been distinctly smaller than the change in foreign central bank rates. Besides, prior to the latest measures the exchange rate of the Deutsche Mark was by no means inclined to be particularly strong in the foreign exchange markets. Furthermore, the underlying trend of the German balance of payments is at present unfavourable. In this situation a policy of low interest rates would tend to depress the exchange rate of the Deutsche Mark, which would be all the less welcome as it would further accelerate price rises in Germany. As a matter of fact, the increase in the discount and lombard rates did not result in any tensions in the foreign exchange markets. The exchange rate of the Deutsche Mark against the U.S. dollar and (on average) against all other major currencies remained virtually unchanged up to the time this Report went to press. The pattern of exchange rates in the European Monetary System was likewise not subjected to strains by the Bundesbank's measures.

<sup>1</sup> See "Enterprises' capital formation and financing in the first half of 1979", Monthly Report of the Deutsche Bundesbank, Vol. 31, No. 10, October 1979, pp. 12-13.

# Commentaries

## Monetary developments

10 Bank lending to the private sector remained by far the most important factor fuelling monetary expansion in September. *Bank lending to domestic enterprises and individuals* (including credit based on the purchase of securities) rose by DM 14.1 billion during that month and thus about as steeply as a year before (DM 14.2 billion). Short-term credit grew substantially faster than in September 1978 (DM 8.7 billion as against DM 6.8 billion), while longer-term credit increased less than at that time (DM 5.3 billion as against DM 7.4 billion). Seasonally adjusted and expressed as an annual rate, the outstanding amount of bank loans to enterprises and individuals has gone up by over 12 1/2 % in the last six months.

Bank loans to the *public authorities* declined by DM 0.8 billion in September, a month in which tax receipts are normally large; in the same month of 1978 they had increased by DM 3.3 billion. At the same time the central and regional authorities built up their balances at the Bundesbank, which are not counted towards the money stock, by DM 4.7 billion (September 1978: + DM 7.8 billion). On balance, the public authorities' operations thus curbed – though probably only temporarily – the growth of the money stock in September.

Domestic non-banks' external payments resulted in the month under review in outflows of funds which reflected the current account deficit and outflows of capital in the non-bank sector. *The net external assets of the banks and the Bundesbank*, the decrease in which mirrors such transactions, went down by DM 4.6 billion (August 1979: – DM 0.9 billion).

In September *monetary capital formation* at banks from domestic sources did not form as strong a counterweight to the rapid expansion of credit as in the preceding months. At DM 4.5 billion, inflows of longer-term funds (excluding time deposits and funds borrowed for less than four years and excluding savings deposits at statutory notice) were only slightly larger than a year before (DM 4.1 billion). Bank bonds, DM 1.9 billion of which was placed (compared with DM 1.4 billion in September 1978), continued to predominate, but sales of bank bonds to domestic non-banks were appreciably slacker than in the preceding months. DM 1.4 billion was received by the banks from sales of bank savings bonds; this was considerably more than a year previously (DM 0.4 billion). By contrast, the funds accruing on long-term time accounts, at DM 1.2 billion, only marginally exceeded the figure of the previous year (DM 1.1 billion). On savings accounts at agreed notice there were again net outpayments (– DM 0.2 billion); in September 1978 DM 0.9 billion net had been paid in.

The *broadly defined money stock M3* (currency, sight deposits and funds borrowed for less than four years, savings deposits at statutory notice) declined by DM 3.3 billion in September owing to seasonal factors (com-

Monetary developments				
Change during month; DM billion				
Item	1979			1978
	July	August	September	p
Money stock and its counterparts before seasonal adjustment				
I. Volume of credit 1	+ 6.1	+ 7.7	+ 13.0	+ 17.2
of which				
Lending by banks 2	+ 6.3	+ 7.9	+ 13.2	+ 17.5
to enterprises and individuals	+ 2.4	+ 6.4	+ 14.1	+ 14.2
short-term lending	– 5.1	– 0.2	+ 8.7	+ 6.8
medium and long-term lending	+ 7.5	+ 6.6	+ 5.3	+ 7.4
to public authorities	+ 3.9	+ 1.5	– 0.8	+ 3.3
II. Net external assets 1	– 0.5	– 0.9	– 4.6	– 1.9
III. Monetary capital	+ 3.0	+ 7.5	+ 4.5	+ 4.1
of which				
Time deposits and funds borrowed for four years and over	+ 1.7	+ 1.7	+ 1.2	+ 1.1
Savings deposits at agreed notice	– 3.2	– 0.1	– 0.2	+ 0.9
Bank savings bonds	+ 1.1	+ 2.3	+ 1.4	+ 0.4
Bank bonds	+ 2.9	+ 3.4	+ 1.9	+ 1.4
IV. Central bank deposits of domestic public authorities	– 2.2	– 2.3	+ 4.7	+ 7.8
V. Other determinants	+ 1.7	+ 0.8	+ 2.6	+ 2.9
VI. Money stock in the broadest definition (M3) 3, 4	+ 3.1	+ 0.8	– 3.3	+ 0.5
<b>Memorandum items</b>				
M2 (M3 excluding savings deposits)	+ 2.5	+ 1.7	– 2.1	+ 0.4
M1 (currency and sight deposits)	+ 0.5	– 2.4	– 1.1	– 0.2

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

pared with an increase of DM 0.5 billion in the same month of the previous year); after elimination of seasonal influences, however, it went up further – slightly faster, indeed, than in the two preceding months. Among the individual (seasonally adjusted) components of the money stock, time deposits and borrowed funds, whose interest yield is particularly attractive, grew very sharply, while sight deposits and savings deposits at statutory notice increased rather moderately. Currency in circulation, which had admittedly gone up steeply in August, remained virtually unchanged. In the last six months the broadly defined money stock M3 has risen at an annual rate of 6%, after elimination of seasonal influences; at the end of September it thus exceeded the level of the previous year by just on 8%, while the year-on-year rise in the money stock M2 (M3 excluding savings deposits at statutory notice) came to 10% and that in M1 (currency and sight deposits) to just over 5 1/2 %.

## Security markets

In the German *bond market* sales in September were smaller than in August. During the month under review domestic issuers sold bonds to the nominal value of DM 5.8 billion (gross), against DM 8.6 billion in the preceding month and DM 10.2 billion in September 1978. After deducting the relatively large redemptions (DM 5.4 billion) and adding the sales from the issuers' own holdings (DM 0.1 billion), the amount raised in the market in September, at DM 0.5 billion (market value), was small (August: DM 4.5 billion).

The drop in overall sales in September was mainly due to the low sales of *bank bonds* (DM 0.4 billion net compared with DM 3.5 billion in August). With the exception of "other" bank bonds (net sales: DM 1.3 billion), which mainly serve to finance loans to trade and industry, the outstanding amount of all bank bonds declined. The decrease was most marked in the case of communal bonds, gross sales of which fell DM 0.7 billion short of issuers' simultaneous redemptions, after net sales had amounted to DM 1.9 billion a month before. In the case of mortgage bonds and the bonds of specialised banks redemptions likewise exceeded the corresponding gross sales, albeit by no more than about DM 0.1 billion each. The *public authorities* did not float any new loans in September. On balance, they received DM 0.1 billion from bond sales, much of this amount stemming from sales of Federal savings bonds. In the market for *foreign Deutsche Mark bonds* eight issues – including some private placements – in the nominal value of DM 0.7 billion were launched. At DM 0.4 billion, net sales were distinctly smaller than in the preceding month (DM 0.7 billion).

*Domestic non-banks* were practically the only purchasers in the bond market in September. They bought bonds in the amount of DM 1.7 billion (net), mostly bank bonds. During the preceding months their buying had been considerably heavier (August: DM 4.2 billion). *Foreign purchasers* withdrew almost completely from the German bond market during the month under review; in contrast to the summer months, they acquired only a small amount of German bonds (DM 0.1 billion). *Banks*, which have hardly bought any bonds at all since the spring, for the first time significantly reduced their security holdings in September, viz. by DM 1.1 billion. The decrease mainly affected their holdings of bank bonds.

In the *share market*, too, issuing activity slowed down in September. Domestic enterprises sold DM 0.1 billion of new shares (market value); this was DM 0.3 billion less than in the previous month. The likewise small sales of foreign shares in the German market (DM 46 million) were chiefly connected with the acquisition of foreign participations.

The receipts of the German *investment funds* (those open to the general public), at just under DM 30 million, were

### Sales and purchases of bonds

DM million				
Item	September		August	
	1979	1978	1979	1978
Sales = purchases, total	456	7,612	4,883	4,395
Sales				
1. Domestic bonds 1	457	7,785	4,470	4,039
Bank bonds	410	3,521	3,539	3,831
Mortgage bonds	— 74	701	558	1,262
Communal bonds	— 740	1,560	1,851	1,831
Bonds of specialised banks	— 106	317	120	— 82
Other bank bonds	1,330	943	1,010	819
Industrial bonds	— 56	— 150	— 46	— 69
Public bonds	103	4,415	977	278
2. Foreign bonds 2	— 1	— 173	413	356
Purchases				
1. Residents 3	400	7,165	3,726	4,518
Banks	— 1,131	4,423	— 250	2,821
Non-banks	1,711	2,919	4,174	1,477
Open market operations of the Bundesbank	— 180	— 177	— 198	220
2. Foreigners 4	56	447	1,157	— 123

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.

low again in September, after having temporarily gone up to DM 0.5 billion in August owing to the reinvestment of distributed earnings. The receipts flowed mainly to the bond-based funds (DM 0.1 billion) and, to a small extent, to the open-end real estate funds, while the share-based funds repurchased units on balance. At DM 0.1 billion, the amount accruing to the specialised funds in September was roughly as large as during the preceding months.

## 12 Federal finance

In October the Federal Government incurred a cash deficit of DM 3.7 billion, which was DM 1 billion less than a year previously. This was mainly because cash expenditure was only a little above the level of the same month of last year, which had been unusually high owing to special influences. Cash receipts grew rather sharply (by 8 1/2 %), though no longer as much as in the preceding months, in which the advancing of purchases and the invoicing of partly finished work due to the raising of value-added tax caused tax receipts to increase steeply for a time. In the first ten months of the year taken together cash spending by the Federal Government went up at a slightly slower rate (+ 9 1/2 %) than cash receipts (+ 10%); nevertheless, compared with last year the deficit expanded by DM 1.3 billion to DM 21.2 billion in view of the wide gap between expenditure and receipts.

**Public debt**

As a result of the major tax payment date the credit demand of the central, regional and local authorities was not especially strong in *September*. The central, regional and local authorities as a whole reduced their debt by an estimated DM 0.5 billion, mainly because the *Federal Government* repaid to the lender in September the second half of the amount (DM 1.5 billion) the U.S. Treasury had invested in Federal obligations out of the proceeds of the Carter Notes. The other credit transactions of the Federal Government virtually offset each other. On the one hand, the amount of bonds outstanding rose by DM 0.2 billion as a result of market regulation sales, and sales of Federal savings bonds yielded a further DM 0.2 billion (net). On the other hand, especially the Federal Government's liabilities arising from bank loans declined. The *other public authorities* borrowed approximately DM 1 billion (net) in September, exclusively in the form of direct bank loans. In the first three quarters of the year added together the new debt of the central, regional and local authorities came to some DM 30 billion; this was about DM 4 billion less than in the same period of last year, in which, however, the central, regional and local authorities had borrowed substantially more "as a precaution", thus accumulating larger cash reserves.

In *October* the Federal Government, the only authority for which data are available, raised DM 2.8 billion (net) in the credit market. Its borrowing was essentially limited to loans against borrowers' notes, most of which had been arranged in September, and to the floating of a bond issue in mid-month. While the liabilities of the Federal Government arising from bank loans grew by DM 1.9 billion, the amount of bonds outstanding rose by only DM 0.8 billion because, given the steep rise in interest rates in the capital market, the sum of DM 1.2 billion taken over by the syndicate contrasted with large-scale market regulation purchases. Little more than DM 0.1 bil-

Federal finance on a cash basis *				
DM million				
Item	January/October		October	
	1979 p	1978	1979 p	1978
Cash transactions				
1. Receipts	148,673	135,262	14,185	13,068
2. Outgoings	169,971	155,068	17,881	17,813
3. Balance of receipts and outgoings	-21,298	-19,806	-3,696	-4,745
4. Special transactions 1	-75	77	.	-30
5. Cash surplus (+) or deficit (-)	-21,223	-19,883	-3,696	-4,715
Financing				
1. Changes in cash resources 2	+1,394	+5,436	-831	-5,142
2. Changes in book credit of the Bundesbank	-	-822	-	-
3. Changes in credit market debt, total	+22,307	+25,826	+2,830	-461
(a) Discountable Treasury bonds	-1,497	+2,537	-22	+57
(b) Medium-term notes	-2,222	+5,689	-	-
(c) Federal savings bonds	+2,327	+2,508	+141	+209
(d) Bonds	+8,359	+1,464	+777	-201
(e) Bank advances	+15,502	+14,008	+1,876	-524
(f) Loans of social security funds	-85	+259	+50	+51
(g) Loans of other non-banks	+99	-566	+10	-24
(h) Other debt	-175	-71	-2	-29
4. Amounts credited in respect of coinage	373	307	35	37
5. Balance of clearing transactions with Equalisation of Burdens Fund 3	+63	-8	.	+3
6. Total (1 less 2 less 3 less 4 plus 5)	-21,223	-19,883	-3,696	-4,715
Memorandum Items				
Percentage increase or decrease on previous year				
1. Receipts	+9.9	+9.4	+8.5	+8.8
2. Outgoings	+9.6	+11.3	+0.4	+24.6

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

lion (net) of Federal savings bonds were sold, the volume of repurchase operations having increased again.



### New orders

The *orders received by the manufacturing sector* in September ran at the average level of the two preceding months, seasonally adjusted. In the entire third quarter they were slightly larger than in the second and just over 10% up on the year. According to provisional information, in September *domestic orders* did not regain the level of July/August this year. Among the various branches of the capital goods sector, mechanical engineering and vehicle building booked more domestic orders in September than in the two summer months, but in electrical engineering the opposite was the case. In the basic goods sector, too, trends differed. Whereas the iron and steel industry received distinctly more orders from the home market in September, demand for chemical products has decreased of late. The consumer goods sector recorded fewer domestic orders than before. *Foreign demand*, in September, seasonally adjusted, was larger than in July/August, partly because of some major capital goods orders, inter alia in shipbuilding. In the consumer goods sector export orders remained at the level of July/August this year, whereas in the basic goods sector they fell below that level.

### Output

In September output in the *producing sector* (excluding construction) was slightly below the average of the two preceding months, seasonally adjusted; judging from the experience of the last few years, however, an upward revision of the provisional figures is to be expected for that month. In the whole of the third quarter industrial production was 1 1/2% higher than in the second quarter; expressed as an annual rate, this represents a growth of 6%. The comparable 1978 figure was exceeded by an average of about 5 1/2% between July and September. In the *construction industry* output in September did not regain the exceptionally high level of the summer months according to provisional official data. However, according to the Ifo survey, the utilisation of construction plant in September was slightly above the average of July/August, seasonally adjusted. In the entire third quarter construction output exceeded the level of the second quarter by about 4 1/2%, seasonally adjusted (conversion into an annual rate does not appear to be advisable because of the sharp fluctuations).

### Labour market

In the labour market the situation has continued to improve, seasonally adjusted. In October the number of *unemployed persons* rose again on account of seasonal factors, but the increase was smaller than usual at that time of the year. The reduction in unemployment persisted, particularly among young people below 20 years of age. After elimination of seasonal fluctuations about

Principal economic indicators					
Seasonally adjusted 1					
Orders received by the manufacturing sector; 2 1970 = 100					
Period	Total value	Domestic orders		Export orders	Total volume
		Total	of which Capital goods sector		
1979 1st qtr	173	158	171	223	120
2nd qtr	184	163	171	251	126
3rd qtr <sup>p</sup>	185	167	174	240	124
July	188	171	175	247	128
Aug.	180	167	172	228	122
Sep. <sup>p</sup>	184	165	175	245	123
Output in the producing sector; 3 1970 = 100					
Period	Total excl. construction	of which			Construction
		Basic and producer goods sector	Capital goods sector	Consumer goods sector	
1979 1st qtr	121	119	118	117	93
2nd qtr	124	126	119	120	110
3rd qtr <sup>p</sup>	126	128	121	122	115
July	129	128	126	129	117
Aug.	124	129	117	117	117
Sep. <sup>p</sup>	124	127	119	122	112
Labour market; thousands					
Period	Unemployed 4	Unemployment ratio 5	Short-time workers 6	Vacancies 4	Employees <sup>p</sup>
1979 1st qtr	937	4.1	157	280	21,800
2nd qtr	875	3.8	93	299	21,910
3rd qtr	854	3.7	31	311	.. .
Aug.	851	3.7	23	311	..
Sep.	835	3.6	37	318	..
Oct.	822	3.6	61	321	..

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

822,000 persons were registered as unemployed at the end of October; this was 13,000 fewer than at the end of September. The unemployment ratio was unchanged at 3.6% of the dependent labour force. Relative to the total labour force, the ratio came to 3.2%. At the same time the number of *vacancies* continued to increase, seasonally adjusted. The number of *short-time workers* rose by about 24,000 to 60,500 in October; for the first time this year it included a significant number (about 14,400) of employees in road vehicle building.

## Balance of payments

14 Germany's *current transactions* with other countries (foreign trade, services and transfer payments) once more resulted in a large deficit in September; it amounted to DM 2.4 billion compared with DM 3.0 billion in August, whereas one year earlier there had been a surplus of DM 1.1 billion. In the first nine months of this year the current account of the German balance of payments showed a total deficit of DM 6.9 billion; since there was a surplus of DM 8.5 billion during the same period of last year, this represents a deterioration of roughly DM 15.5 billion.

This sustained reversal in current transactions was mainly due to *foreign trade*, the surplus on which in September, at DM 1.9 billion, again fell far short of last year's figure (DM 4.7 billion). According to data published by the Federal Statistical Office, imports increased by 16% against September 1978 (mainly owing to price rises), while exports went up by little more than 1%. After adjustment for seasonal variations, the difference between the growth rates of imports and exports was smaller. If, in order to eliminate random fluctuations, the results of the third quarter are combined, imports expanded by 7% and exports by 2½% compared with the preceding quarter; expressed as an annual rate, this amounts to a rise of 28% in imports and 10% in exports.

The traditional deficit on *services account* in September, at DM 1.9 billion, was just as large as a year before. Seasonally adjusted, however, it was almost DM 1 billion smaller than in the preceding month, for, with the holiday season drawing to a close, the deficit on foreign travel fell from DM 3.7 billion (net) in August to DM 2.4 billion in September. On *transfer payments*, however, the deficit increased to DM 2.3 billion in September (DM 1.3 billion in September 1978), mainly because of Germany's net payments to the European Communities, which fluctuate sharply from month to month.

In the field of *long-term capital transactions* inflows of funds from abroad increased to DM 2.8 billion in September in view of the unrest in the foreign exchange markets. The amount of long-term funds received from non-residents by German banks alone, at DM 3 billion, was over twice as large as in the preceding month. This owed less than in the months before to sales to foreigners of borrowers' notes issued by banks and more to the acceptance of long-term funds without any such "certification". Purchases of German bonds by non-residents, which had amounted to DM 1.2 billion in August, came almost completely to a halt in September. In the field of direct investment there were even — as in the previous months — net capital exports (DM 0.4 billion).

In statistically recorded *short-term capital transactions* there were extremely large inflows in September, when the dollar tended to be weak and tensions arose within the EMS. On balance the banks received no less than

Main items of the balance of payments				
DM million				
Item	1979			1978
	Sep. p	August r	January/ Sep. p	January/ Sep.
<b>A. Current account</b>				
Foreign trade				
Exports (f.o.b.)	25,158	24,700	229,449	207,827
Imports (c.i.f.)	23,263	23,724	211,084	178,802
Balance	+ 1,895	+ 976	+18,364	+29,026
Memorandum items				
Seasonally adjusted values				
Exports (f.o.b.)	26,410	27,050	×	×
Imports (c.i.f.)	25,010	25,340	×	×
Supplementary trade items <sup>1</sup> and merchanting trade	— 56	+ 416	+ 1,163	+ 1,640
Services				
Receipts	6,000	7,137	57,317	53,545
Expenditure	7,900	9,927	68,947	61,489
Balance	— 1,900	— 2,790	—11,630	— 7,944
Transfer payments				
Receipts	300	943	8,225	7,523
Expenditure	2,600	2,575	23,045	21,719
Balance	— 2,300	— 1,631	—14,818	—14,198
Balance on current account	— 2,361	— 3,030	— 6,922	+ 8,524
<b>B. Capital account</b> (net capital exports: —)				
Long-term capital				
Private	+ 2,834	+ 1,979	+12,565	+ 2,010
Direct investment	— 387	— 514	— 3,046	— 2,029
German investment abroad	— 527	— 833	— 4,898	— 4,733
Foreign investment in Germany	+ 140	+ 319	+ 1,852	+ 2,704
Portfolio investment	+ 364	+ 1,113	+ 2,787	— 1,389
Advances and loans	+ 2,919	+ 1,422	+13,571	+ 5,992
Other	— 61	— 42	— 745	— 563
Official	— 25	— 189	— 859	— 2,233
Balance	+ 2,809	+ 1,790	+11,706	— 223
Short-term capital				
Banks	+11,201	— 2,737	+ 181	+ 1,135
Enterprises <sup>2</sup>	+ 911	+ 847	— 556	— 1,660
Official	— 704	+ 347	+ 633	+ 2,129
Balance	+11,408	— 1,543	+ 257	+ 1,603
Overall balance on capital account	+14,217	+ 247	+11,963	+ 1,381
<b>C. Balance of recorded transactions (A plus B)</b>	+11,856	— 2,783	+ 5,041	+ 9,904
<b>D. Balance of unclassifiable transactions (balancing item)</b>				
(a) excluding trade credits		+ 262		— 3,161
(b) including trade credits <sup>3</sup>	— 2,371	(+ 251)	— 6,884	(— 6,373)
<b>E. Overall balance on current and capital accounts (C plus D)</b>	+ 9,485	— 2,521	— 1,843	+ 6,743
<b>F. Balancing item for the Bundesbank's external position<sup>4</sup></b>	—	—	+ 534	—
<b>G. Change in the Bundesbank's net external assets (increase: +)</b>	+ 9,485	— 2,521	— 1,309	+ 6,743

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

DM 11.2 billion of short-term funds. The short-term external liabilities of the banks increased particularly strongly in September (by DM 7.5 billion). In addition, the banks reduced their short-term external assets by almost DM 4 billion. On the other hand, it seems that on balance short-term funds flowed abroad from the enterprise sector in September. It is true that enterprises received a certain amount of funds from abroad (DM 0.9 billion net) through financial credit transactions, but the credit transactions connected with foreign trade seem to have resulted in net outflows. This is suggested, at any rate, by the large negative balancing item of the balance of payments (DM 2.4 billion), which includes trade credits until they are recorded in the statistics.

The *net external assets of the Bundesbank* increased by a total of DM 9.5 billion in *September* owing to the upheavals in the foreign exchange market; about half of this amount was accounted for by interventions within the EMS and the other half by Deutsche Mark interventions by the U.S. monetary authorities in the exchange market. Following the exchange rate realignment within the EMS on September 24 and the monetary policy measures adopted by the United States at the beginning of October in order to fight inflation more strongly, the situation in the foreign exchange markets quietened down again. As a consequence the net external assets of the Bundesbank changed only slightly in *October*.

## 16 Enterprises' profitability and financing in 1978

For the initial evaluation of the 1978 annual accounts the Bundesbank has made use of the balance sheets and profit and loss accounts of 16,700 firms operating in the producing sector, the distributive trades and transportation (excluding the Federal Railways and Federal Post Office) and accounting for nearly half of the turnover in these sectors. As in previous years, the data from these balance sheets and profit and loss accounts have been extrapolated, with the aid of the general turnover statistics, to yield overall figures for the sectors covered.<sup>1</sup> As the basis for this initial extrapolation is relatively narrow – only just over one quarter of the annual accounts to be expected for 1978 are at present available – it may be assumed that these preliminary figures will be subject to revision in the final evaluation. A comparison of the initial results of the extrapolation, as published in previous years, with the later final evaluations shows, however, that such revisions of the overall results and the main groupings have been relatively limited and that the underlying trends implied by the preliminary figures have as a rule been confirmed by the final evaluation. As the table on page 17 indicates, enterprises' profits have, however, regularly been understated in the initial evaluation. This is mainly because the share of incorporated enterprises in the annual accounts available for the initial extrapolation is higher than that in the total amount of balance sheet material. At this early stage, therefore, compared with the final evaluation for the previous year, the extrapolated profit and loss account of enterprises is always rather too strongly influenced by the conditions prevailing among incorporated enterprises, where the remuneration of the management (the so-called entrepreneur's remuneration), in the form of managers' salaries or executive board members' fees, is included in staff costs, whereas in the annual accounts of sole proprietorships and partnerships such remuneration is contained in the profit for the year. The fact that the profit for the year of incorporated enterprises is always shown in the profit and loss accounts after deduction of corporation tax, while that of the other firms is shown before deduction of income tax, likewise contributes to the systematic understatement of the profit for the year in the initial extrapolation. In the individual balance sheet items, on the other hand, such systematic distortions are not apparent.

About 62,600 balance sheets and profit and loss accounts have meanwhile been received for 1977. The results of the revised extrapolation for that year (including the figures for individual major branches) are published in the appendix to this article. Here, too, certain revisions are to be expected, however, as soon as the new results of the official turnover tax statistics become available. It is planned to publish the final results for 1977 in a more detailed breakdown in a special booklet.

<sup>1</sup> For the method of extrapolation see "Annual accounts of enterprises in the Federal Republic of Germany 1965 to 1976", Deutsche Bundesbank Special Series No. 5, July 1978.

Balance sheet and profit and loss account of enterprises						
Comparison of the extrapolations						
Item	1976			1977		
	Preliminary evaluation	Final evaluation	Deviation (as % of final evaluation)	Preliminary evaluation	Final evaluation	Deviation (as % of final evaluation)
	Number of enterprises: 17,000	64,000		Number of enterprises: 26,000	63,000	
	DM billion			DM billion		
<b>I. Balance sheet</b>						
Assets						
Non-financial assets	745	756	— 1.5	803	789	+ 2
Financial assets 1	581	575	+ 1	598	594	+ 0.5
Liabilities						
Own funds	305	310	— 1.5	322	320	+ 0.5
Borrowed funds 2	1,021	1,022	0	1,079	1,063	+ 1.5
Balance sheet total	1,327	1,331	— 0.5	1,401	1,383	+ 1.5
<b>II. Profit and loss account</b>						
Expenses	809	812	— 0.5	866	859	+ 1
Profit for the year 3	52	59	—12	49	54	— 9.5
Amplified gross earnings 4	861	871	— 1	915	913	0
of which						
Gross earnings	783	794	— 1.5	832	832	0
<b>Memorandum items</b>						
Turnover	2,078	2,114	— 1.5	2,247	2,230	+ 1
Turnover as % of balance sheet total	156.5	159		160.5	161	

1 Including other assets. — 2 Including other liabilities. — 3 Published profits plus change in reserves less losses shown. — 4 Gross earnings and other receipts. — Absolute figures rounded to the nearest figure, percentages rounded to the nearest half or full per cent. Discrepancies in the totals are due to rounding.

### Profitability

In their annual accounts for 1978 enterprises in the producing sector, the distributive trades and transportation showed distinctly higher earnings than a year earlier. Last year, according to this initial extrapolation, the pre-tax profit for the year was 6% larger than a year before, after having declined somewhat in 1977. (After deduction of taxes, however, the profit for the year increased relatively little in 1978 for the reasons already mentioned.) The pre-tax profit for the year thus rose much more sharply than enterprises' turnovers, which, at about DM 2.3 trillion in 1978, were only 3½% larger than a year before, after having grown by 5½% in 1977 and 11½% in 1976. The comparatively small increase in turnovers owed something to the fact that quite substantial sales — and also the settlement of services supplied — were brought forward to 1977 in some sectors in order to avoid the raising of the value-added tax rates at the beginning of 1978. (In the annual accounts for 1977 this was reflected, inter alia, in a sharp decline in claims on customers, particularly in the construction industry.) Furthermore, the rate of price increases decelerated noticeably in much of the economy last year, which also tended to moderate the growth of turnovers.

Despite the smaller rise in turnovers, firms recorded distinctly higher *gross earnings* last year. In the sectors covered they were 6½% larger in 1978 than a year before, compared with an increase of 4½% in 1977. After deduction of expenditure on primary products (including increases in stocks and internally produced assets), the firms retained roughly 38½% of their sales proceeds (against 37½% in the two preceding years) to meet their other current expenses and to register a profit for the year. This favourable result owed much to the fact that imported raw materials and semi-finished products cheapened last year, partly because some raw material markets tended to be weak at times and partly because the Deutsche Mark appreciated against the dollar and other currencies. Cost prices for the producers of basic and producer goods and for firms in the food, drink and tobacco industry, in particular, fell relatively sharply; in addition, raw materials of domestic origin for foodstuffs could be obtained by the latter more cheaply than a year earlier.

The *other expenses* (i.e. excluding expenditure on primary products) rose relatively steeply in 1978. Staff costs alone, which account for just over half of all the expenses (excluding primary products) shown in the profit and loss accounts, increased by about 7% compared with the year before. According to this initial extrapolation staff costs thus rose slightly more than was to be expected in the light of the increases in negotiated wages and salaries and in the payments made over and above the agreed pay scales, and considering the development of employment in the sectors covered. This is probably because of the above-mentioned bias of this extrapolation towards incorporated enterprises, whose staff costs are typically high. Besides staff costs, the *depreciation of fixed assets* went up relatively steeply in 1978 since firms raised their capital expenditure significantly, as will be described below. *Tax expenditure* — which includes the taxes chargeable as expenses (other than value-added tax) of all enterprises and the corporation tax of incorporated enterprises, but not the income tax of the owners of sole proprietorships and partnerships — likewise increased rather steeply in 1978, inter alia because the advance payments of corporation tax were raised comparatively sharply.

The *interest paid* by enterprises on their borrowed funds in 1978 was little larger than a year before. Their debts grew relatively fast last year after they had risen only a little and in some sectors (construction industry) even declined in 1977, partly on account of the accelerated settlement, before the increase in the value-added tax rates of goods and services supplied. On the other hand, the interest rates they paid for bank credit were distinctly lower in 1978; for example, fairly large overdrafts (of DM 1 million to DM 5 million) cost only just over 6% on average last year against an annual average of 7% in 1977. Moreover, the slightly larger amount of

18 interest paid compared with a relatively steep increase in interest received. This was due to the exceptionally strong expansion of financial assets, which apparently more than offset the decline in interest rates; according to this initial balance sheet extrapolation, cash alone (which includes time deposits) came to DM 67.5 billion at the end of 1978 and was thus DM 8.5 billion (or 14%) larger than a year before. If interest paid and interest received are set off against each other, enterprises' *net interest burden* even decreased slightly last year. At DM 21.5 billion, it was equivalent to about 1% of the turnover in 1978 (as in the year before), or to roughly 4½% of the staff costs of the firms covered.

### Financing

In 1978 enterprises spent roughly DM 183 billion on the acquisition of financial and non-financial assets. According to the results of the extrapolation (which, of course, are not final, as noted), the financial flows thus expanded very sharply compared with the preceding year, whereas in 1977 they had shrunk just as markedly as a result of the above-mentioned accelerated settlement of goods and services supplied. The restoration of the "traditional" financial relationships was accompanied by a cyclical increase in both the claims and the debts of enterprises. The *total inflow of funds* in 1978 therefore not only substantially exceeded the low level of the previous year but also was an estimated DM 17 billion or 10% above the 1976 figure.

The fluctuations in the inflow of funds recorded in the past two years primarily affected *external financing*. The increase in *debts* alone in 1978 more than tripled compared with 1977, and even compared with 1976 it came to DM 3 billion or 5%. In particular, the credit ties between enterprises seem to have strengthened quite considerably last year. This is suggested by a comparison of the total increase in debts (including the credit transactions between enterprises), as derived from the annual accounts, with enterprises' borrowing (not including intra-sectoral credit flows), as recorded in the capital finance account. According to this calculation (which is statistically not especially reliable), the credit ties not covered by the capital finance account are likely to have increased by about DM 38 billion in 1978, after having decreased by an estimated DM 23 billion a year earlier. In 1978, as in the previous year, incorporated enterprises obtained DM 6.5 billion by *issuing new shares*. A significant factor in this connection seems to have been that several enterprises organised in the form of sole proprietorships or partnerships were converted into private limited companies. The abolition of the double taxation of the distributed profits of incorporated enterprises under the corporation tax reform which entered into force at the beginning of 1977 made it easier for enterprises to change to this form of organisation. Such a change was attractive, not only in view of the

Balance sheet and profit and loss account of enterprises *					
Item	1976	1977	1978	1977	1978
	DM billion			Percentage change on previous year	
<b>I. Balance sheet</b>					
Assets					
Non-financial assets	755.8	789.2	851	+ 4.4	+ 8
Fixed assets	479.2	497.7	537	+ 3.9	+ 8
Stocks	276.6	291.5	314	+ 5.4	+ 7.5
Financial assets 1	575.3	594.0	659	+ 3.2	+11
of which					
Cash 2	55.7	59.0	67.5	+ 5.8	+14
Claims	409.1	415.1	459	+ 1.4	+10.5
Liabilities					
Own funds	309.6	319.9	340	+ 3.3	+ 6.5
Borrowed funds 3	1,021.5	1,063.3	1,169.5	+ 4.1	+10
of which					
Debts	756.5	778.9	841	+ 3.0	+ 8
Provisions	157.9	171.1	193.5	+ 8.3	+13
Balance sheet total	1,331.1	1,383.2	1,510	+ 3.9	+ 9
<b>II. Profit and loss account</b>					
Expenses					
of which	812.0	859.4	921	+ 5.8	+ 7
Staff costs 4	419.2	445.3	476.5	+ 6.2	+ 7
Depreciation 5	66.9	69.2	75	+ 3.5	+ 8.5
Interest paid	30.5	31.6	32	+ 3.7	+ 1
Taxes 6	61.1	66.1	72.5	+ 8.2	+ 9.5
Profit for the year 7	59.1	53.8	54.5	- 9.0	+ 1.5
Amplified gross earnings					
Gross earnings	871.1	913.2	975.5	+ 4.8	+ 7
Other receipts	794.4	832.1	887.5	+ 4.7	+ 6.5
of which	76.7	81.1	88	+ 5.7	+ 8.5
Interest received	8.9	9.9	10.5	+10.6	+ 5.5
<b>Memorandum Items</b>					
Pre-tax profit for the year	120.2	119.9	127	- 0.3	+ 6
Turnover	2,113.8	2,229.7	2,308.5	+ 5.5	+ 3.5
Turnover as % of balance sheet total	158.8	161.2	153	.	.

\* Extrapolated figures. 1978: preliminary figures, rounded to the nearest half or full DM billion or percentage point. — 1 Including other assets. — 2 Notes and coins, bank and postal giro balances. — 3 Including other liabilities. — 4 Wages, salaries, social security contributions and fringe benefits. — 5 Of fixed assets. — 6 Including corporation tax of incorporated enterprises. — 7 Published profits plus change in reserves less losses shown. Discrepancies in the totals are due to rounding.

limitation of the proprietors' liability but also for tax reasons, namely because trade tax on earnings is saved if amounts previously shown as profits now appear in the profit and loss accounts under "staff costs" as "managers' salaries". These advantages of a conversion to the form of organisation of a private limited company apparently often weighed more heavily than the double burden of property tax which might arise at the same time. Many of these new companies, particularly in the manufacturing sector, were established with a relatively small amount of capital,<sup>2</sup> although this is not indicative of the actual capital base. In fact, in connection with the change in the form of organisation, some amounts which had previously been shown as own funds seem to have been transferred to the published *reserves*. At all events, the increase in reserves in 1978, at roughly DM 14 billion, was exceptionally large as compared with the preceding

<sup>2</sup> According to information from the Federal Statistical Office the number of private limited companies rose by 21,200 (or 14½%) in 1977 and by 27,400 (or 16½%) in 1978, compared with an average increase of 11,100 (or 10½%) between 1971 and 1976. In 1978 the average capital of a private limited company newly entered in the trade register came to about DM 64,000. This was slightly more than the average of the three preceding years (DM 60,400), but far less than the average amount between 1971 and 1974 (just on DM 90,000).

years, although this also owed something to greater transfers due to the improved profitability. Together with the net retained income of sole proprietorships and partnerships as well as depreciation and transfers to provisions (which also went up steeply), enterprises had about DM 111 billion of *internal resources* at their disposal in 1978. This was equivalent to roughly 94% of simultaneous gross capital formation. Despite the much heavier capital expenditure the *internal financing ratio* thus rose once more compared with its very high level of 1977 (89%). Only in the years in which the level of investment was particularly low (1967/68 and 1975) has the internal financing ratio ever been higher. The improvement in internal financing becomes even more evident if depreciation and the replacement investment to be financed out of depreciation are disregarded and attention is focused on the financing of the net increase in fixed assets. Calculated in this way, the (net) internal financing ratio came to about 84% last year, against 58 1/2% in 1977 and 64 1/2% in 1976.

Of the funds employed (totalling DM 183 billion, as noted), enterprises spent roughly DM 96 billion on new *fixed assets*. Compared with the preceding year this represents an increase in capital expenditure of DM 16.5 billion or just over one fifth. As far as can be judged at present, all the sectors covered shared in the strong expansion of fixed assets; especially in the construction industry and the manufacturing sector the rate of growth of fixed assets rose sharply compared with 1977. Enterprises thus responded rather swiftly to their improved profitability by stepping up their capital expenditure.

Judging by previous experience with a range of enterprises in the manufacturing sector whose annual accounts have been submitted regularly since 1974, there is a fairly close correlation between current profitability and simultaneous capital expenditure, particularly in the case of smaller and medium-sized firms. The chart on page 20 shows, however, that, as the size of enterprises increases, investment behaviour is determined more by medium-term considerations, while the influence of current profitability decreases. This confirms the statements made by large enterprises that, if only for technical reasons, their investment programmes often extend over several years, so that short-term reactions to current movements in profitability, if possible at all, are necessarily very limited in extent. It goes without saying that profitability factors do play a role in the investment decisions of large enterprises, but these are mostly factors of a longer-term nature. But since the economy of the Federal Republic of Germany is dominated by smaller and medium-sized enterprises whose investment behaviour, as noted, depends largely on their earnings even in the short term, it is quite justified for current profitability to be referred to repeatedly in these Reports as a major determinant of the propensity to invest; this clearly applies to the great majority of enterprises. In 1978 enter-

Sources and uses of enterprises' funds *					
Item	DM billion			Percentage of total	
	1976	1977	1978	1977	1978
<b>Internal sources</b>	98.4	84.0	111	76.4	60.5
Funds from profits	11.6	0.8	13.5	0.7	7.5
Capital increases 1 of partnerships and sole proprietorships	5.4	0.8	— 0.5	0.8	— 0.5
Transfers to reserves	6.2	0.0	14	0	7.5
Other funds	86.8	83.2	98	75.7	53.5
Depreciation	66.9	69.2	75	62.9	41
Provisions	19.9	14.0	23	12.7	12.5
<b>External sources</b>	67.6	25.9	72	23.6	39.5
Capital increase 2 of incorporated enterprises	5.2	6.5	6.5	5.9	3.5
Change in debts	62.3	19.4	65.5	17.7	35.5
<b>Sources of funds, total</b>	166.0	110.0	183	100	100
<b>Gross capital expenditure</b>	115.9	94.5	118	85.9	64.5
Increase in fixed assets (gross)	89.0	79.6	96	72.4	52.5
Change in stocks	26.9	14.9	22.5	13.5	12
Memorandum items					
Internal sources as % of gross capital expenditure	84.9	88.9	94		
Increase in fixed assets (net)	22.1	10.4	21	9.5	11.5
Depreciation	66.9	69.2	75	62.9	41
<b>Acquisition of financial assets</b>	50.0	15.5	65	14.1	35.5
Change in cash 3	7.0	3.3	8.5	3.0	4.5
Change in claims	34.7	5.7	44.5	5.2	24.5
Acquisition of securities	4.6	2.0	4	1.8	2
Acquisition of participations	3.8	4.6	8	4.2	4.5
<b>Uses of funds, total</b>	166.0	110.0	183	100	100

\* Extrapolated figures. 1978: preliminary figures, rounded to the nearest half or full DM billion or percentage point. — 1 Net retained income and capital contributed. — 2 By issuing shares. — 3 Notes and coins, bank and postal giro balances.  
Discrepancies in the totals are due to rounding.

prises spent about DM 22.5 billion on *stockbuilding*; this was roughly DM 7.5 billion more than a year earlier. However, the 1976 level of expenditure on stocks (approximately DM 27 billion) was not regained.

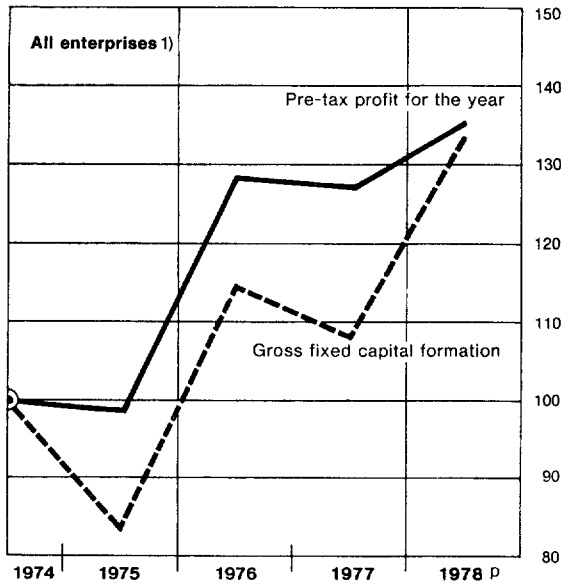
In 1978 enterprises built up their *financial assets* by not quite DM 65 billion, mainly owing to the above-mentioned strengthening of the credit ties between enterprises (after their sharp decline a year earlier). The *claims*, including accounts receivable, grew by DM 44.5 billion in 1978; in the previous year they had increased only slightly, viz. by DM 5.5 billion. Enterprises also expanded their liquid reserves rather sharply, namely by DM 8.5 billion, as noted, or 2 1/2 times the 1977 amount. Roughly DM 12 billion was spent last year on the acquisition of securities and participations; this was nearly twice as much as a year before.

#### Structure of liabilities and assets

Last year the assets structure was characterised by a further reduction in the share of *fixed assets* in enter-

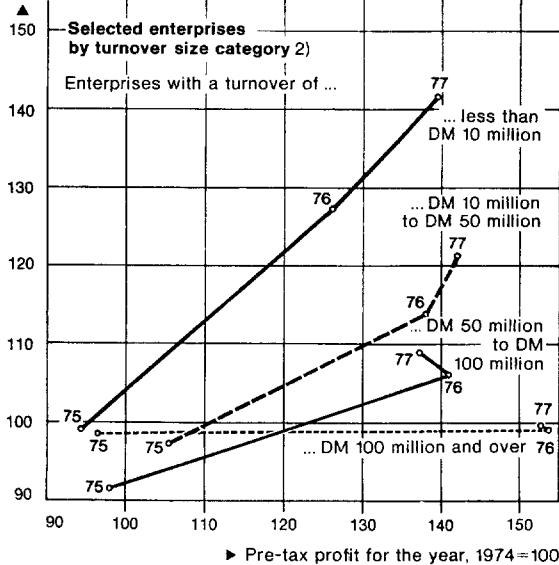
### Gross fixed capital formation and profit for the year in the manufacturing sector

1974=100



Gross fixed capital formation

1974=100



1) Extrapolated figures. - 2) 11,000 enterprises whose annual accounts are available for the years from 1974 to 1977, classified by their turnovers in 1975. - p Provisional.

BBk

prises' total assets. At the end of 1978 fixed assets accounted for only about 32% of the balance sheet total against 33% and 33½% in the annual accounts of the two preceding years. Enterprises' *own funds ratio* deteriorated in a similar way. Of the total liabilities shown, about 22½% consisted of own funds in the accounts for 1978 compared with 23% in each of the two previous years. The decline in these ratios primarily reflects the exceptionally sharp expansion of the "financial superstructure" of enterprises' claims and debts last year, not least owing to the growing financial ties between industries. In earlier years, too, the share of both fixed assets

and own funds in enterprises' balance sheet total had decreased distinctly, but at that time this was mainly because enterprises' earning power and thus their capability to form own funds had declined over the years, because confidence in future developments had diminished, and because the level of investment activity had fallen accordingly. In fact, the ratio of own funds to the balance sheet total had then decreased much more than the share of fixed assets in the total assets shown. A change for the better has taken place in this respect, as can be seen inter alia from the fact that the ratio of own funds shown to fixed assets has improved in the last few years after several years of decline. At the end of 1978 this "cover ratio" stood at 70½% and was thus appreciably higher than in the preceding years. Even the average level of 1970/74 was slightly exceeded; however, a level approaching that of the second half of the sixties (79%) was not regained. Incidentally, a similar result is obtained if the own funds shown are combined with long-term debts and compared with the figures for fixed assets.

Together with the structure of investment financing, enterprises' liquidity improved significantly. Their *liquid funds* (cash, short-term claims and securities) came to about 91½% of their short-term debts in 1978. This ratio increased by roughly 1½ percentage points as compared with the previous year and thus reached its highest level since these statistics were introduced (in 1965). If enterprises' stocks are added to liquid funds, these major components of current assets amounted to not quite 147% of short-term debts at the end of 1978, a cover ratio which has been exceeded only in 1967/68, i.e. at the end of a recession. Between 1970 and 1974 this ratio had averaged only about 136%.

### Ratios on enterprises' liabilities and assets structure \*

Item	1965/69	1970/74	1975	1976	1977	1978
	as % of balance sheet total 1					
Own funds 2	30.0	25.0	23.7	23.1	23.0	22.5
Fixed assets 3	38.0	35.5	34.3	33.3	33.0	32
	as % of fixed assets 3					
Own funds 2	79.1	70.3	69.1	69.5	69.5	70.5
Own funds 2 and long-term debts	131.0	127.4	130.3	131.0	132.0	132.5
	as % of short-term debts					
Liquid funds 4	86.0	85.3	89.1	90.4	90.2	91.5
Liquid funds 4 and stocks	145.4	136.1	143.1	145.1	146.5	147
	as % of debts less cash					
Internal resources 5	24.2	19.9	18.4	20.8	18.9	19.5

\* Extrapolated figures. 1978: preliminary figures, rounded to the nearest half or full figure. - 1 Less accumulated depreciation reserves and adjustments to capital accounts. - 2 Less adjustments to capital accounts. - 3 Less accumulated depreciation reserves. - 4 Cash, short-term claims and securities. - 5 Profit for the year plus depreciation of fixed assets and change in provisions.



Besides such "snapshots" derived from the balance sheets it is also important for assessing enterprises' liquidity to know the ratio of *internal resources* to debts; cash must be included in this connection as it can be used for repaying debt. This so-called "debt repayment capability" of enterprises increased in 1978, namely to 19½% of the debts less cash, against 19% in 1977 but 21% in 1976. In the late sixties enterprises would have been able to repay from their cash flow almost one quarter of their debts not covered by cash.

However, these overall figures for the entire enterprise sector obscure the fact that the liabilities and assets structure may have developed along very different lines both in the individual branches of economic activity and from enterprise to enterprise. Moreover, the problem that the own funds ratio is comparatively low, and is even tending to decrease further, with correspondingly greater entrepreneurial risks, continues on the whole to exist. Nevertheless, there is no mistaking the fact that since the recession of 1974/75 enterprises have been able to place the financing of their investment on a slightly sounder basis. This has doubtless been one of the major reasons for the distinct improvement in private enterprises' willingness to invest in the last few years.

## Selected ratios of enterprises, by branch of economic activity \*

Item	All enterprises		Manu- facturing sector		of which							
	1976	1977	1976	1977	Chemical industry		Extraction and processing of stones and earths		Iron and steel production 1		Non-ferrous metal production	
					1976	1977	1976	1977	1976	1977	1976	1977
	as % of turnover											
Stocks	13.1	13.1	16.4	16.4	14.7	14.7	10.2	10.1	16.9	16.7	17.7	19.9
Short-term claims	18.3	17.5	18.3	17.7	16.8	17.0	16.6	16.8	18.9	18.9	19.1	16.1
Staff costs	19.8	20.0	25.9	26.3	23.8	24.6	25.2	25.0	26.5	28.2	16.0	16.5
Interest paid (net) 2	1.0	1.0	1.0	0.9	1.2	1.1	1.7	1.6	1.5	1.7	1.0	0.9
Gross earnings	37.6	37.3	47.1	47.1	49.2	49.4	54.7	55.1	41.5	40.9	27.6	28.6
Internal resources 3	6.9	6.1	7.8	6.8	10.0	9.0	11.5	10.5	7.6	5.0	4.9	4.6
Profit for the year	2.8	2.4	3.0	2.4	3.1	2.5	3.2	3.5	1.8	0.9	1.2	1.4
Pre-tax profit for the year	5.7	5.4	7.3	6.9	6.2	5.7	5.3	5.9	3.8	3.0	2.5	3.0
	as % of fixed assets 4											
Own funds 5	69.5	69.5	83.9	85.2	106.3	110.5	51.3	51.8	73.7	71.6	76.9	87.7
Own funds 5 and long-term debts	131.0	132.0	144.9	147.3	156.3	160.8	106.3	108.9	138.1	139.4	165.8	170.7
	as % of short-term debts											
Liquid funds 6	90.4	90.2	96.1	96.1	121.5	129.1	88.5	92.4	104.6	101.3	86.7	80.9
Liquid funds 6 and stocks	145.1	146.5	166.3	167.7	205.9	220.0	133.3	138.4	187.3	181.4	156.9	158.1
	as % of debts less cash											
Internal resources 3	20.8	18.9	24.0	21.2	36.8	33.8	29.7	27.9	19.3	12.1	11.8	11.8
Item	Steel and light metal construction		Mechanical engineering		Road vehicle building		Electrical engineering		Production of metal goods 7		Wood processing	
	1976	1977	1976	1977	1976	1977	1976	1977	1976	1977	1976	1977
	as % of turnover											
Stocks	18.7	16.6	25.5	26.4	10.9	11.3	19.4	18.9	17.1	16.9	14.5	13.7
Short-term claims	34.2	32.8	33.9	28.6	11.8	11.9	27.9	30.4	15.0	14.1	17.9	15.9
Staff costs	33.9	32.1	33.2	34.4	27.1	26.9	35.6	35.3	32.5	33.3	30.3	29.6
Interest paid (net) 2	1.1	1.0	0.7	0.8	0.2	0.0	0.5	0.3	1.2	1.2	1.6	1.4
Gross earnings	50.1	47.9	52.8	54.4	45.2	44.9	54.7	55.0	54.3	54.9	51.3	50.5
Internal resources 3	5.3	4.5	8.0	6.7	10.3	8.4	8.5	7.1	9.0	9.0	6.8	7.4
Profit for the year	2.5	1.9	3.3	2.7	4.4	3.2	3.3	2.6	4.9	4.8	3.6	4.1
Pre-tax profit for the year	3.8	3.2	5.4	5.1	8.1	8.4	5.9	5.3	6.6	6.7	4.8	5.4
	as % of fixed assets 4											
Own funds 5	63.0	64.7	108.9	110.5	93.4	97.6	130.6	133.2	77.8	75.1	46.8	49.6
Own funds 5 and long-term debts	139.1	144.9	180.2	180.3	135.1	142.5	204.0	209.4	147.1	146.3	124.4	129.4
	as % of short-term debts											
Liquid funds 6	84.9	89.6	94.4	92.1	155.3	147.1	133.9	131.4	90.9	89.0	76.1	78.0
Liquid funds 6 and stocks	125.2	128.8	155.3	164.1	243.0	229.1	205.8	194.9	178.6	179.3	131.7	138.5
	as % of debts less cash											
Internal resources 3	9.8	9.0	16.3	15.5	82.8	64.9	24.4	18.9	29.3	30.2	17.1	21.1
Item	Textile industry 8		Clothing industry		Food, drink and tobacco industry 9		Construction		Wholesale trade 10		Retail trade	
	1976	1977	1976	1977	1976	1977	1976	1977	1976	1977	1976	1977
	as % of turnover											
Stocks	20.3	20.1	20.0	20.9	13.0	13.3	5.7	4.2	10.2	10.3	14.8	14.7
Short-term claims	14.3	14.6	11.7	11.8	9.6	9.8	61.0	44.7	14.1	14.4	7.3	8.0
Staff costs	27.9	28.0	28.5	27.7	14.1	13.8	38.2	33.5	6.4	6.5	12.9	12.8
Interest paid (net) 2	1.5	1.5	1.3	1.3	1.0	1.0	1.3	1.1	0.6	0.7	1.0	1.0
Gross earnings	44.5	44.2	45.3	44.6	35.2	33.5	56.5	51.1	15.5	15.5	27.3	26.9
Internal resources 3	6.3	5.7	5.6	5.3	6.7	5.7	6.5	6.6	3.0	2.8	5.0	4.8
Profit for the year	2.5	2.0	3.5	3.6	2.4	1.6	2.2	2.8	2.0	1.9	3.2	3.2
Pre-tax profit for the year	3.8	3.4	4.7	4.9	6.5	5.5	3.4	4.1	3.1	3.0	4.5	4.2
	as % of fixed assets 4											
Own funds 5	75.3	73.7	90.3	89.8	63.8	61.8	37.5	38.9	101.3	97.2	66.2	64.7
Own funds 5 and long-term debts	147.8	150.1	192.4	199.7	113.4	112.0	102.3	106.8	181.4	179.4	138.6	140.4
	as % of short-term debts											
Liquid funds 6	67.7	69.3	61.5	61.3	61.7	60.1	99.5	102.8	78.8	78.1	51.1	53.4
Liquid funds 6 and stocks	153.1	154.9	153.3	155.2	129.8	126.5	108.0	111.5	129.5	127.5	135.1	133.9
	as % of debts less cash											
Internal resources 3	17.8	16.2	18.3	17.0	24.5	20.4	8.9	12.3	13.1	11.7	20.1	18.9

\* Extrapolated figures. — 1 Including steel moulding. — 2 Interest paid less interest received. — 3 Profit for the year plus depreciation of fixed assets and change in provisions. — 4 Less accumulated depreciation reserves. — 5 Less adjustments to capital accounts. — 6 Cash, short-term

claims and securities. — 7 Including locksmithing, welding, grinding and forging. — 8 Including upholstery and soft furnishing trade. — 9 Excluding tobacco processing. — 10 Including intermediaries.

**Balance sheet and profit and loss account of enterprises,  
by branch of economic activity \***

DM billion

Item	All enterprises		of which								
			Manufacturing sector		Construction		Wholesale trade 1		Retail trade		
	1976	1977	1976	1977	1976	1977	1976	1977	1976	1977	
<b>I. Balance sheet</b>											
<i>Assets</i>											
Non-financial assets											
Fixed assets	479.2	497.7	204.8	208.1	19.7	20.2	31.8	33.4	34.4	35.0	
of which											
Land and buildings	184.6	187.9	95.4	97.5	9.3	9.6	20.9	21.7	24.6	24.9	
Stocks	276.6	291.5	166.0	174.3	6.6	5.8	54.1	56.5	40.9	43.8	
Raw and auxiliary materials	62.2	62.7	51.6	51.6	2.0	2.1	2.1	1.9	1.0	1.0	
Semi-finished products	49.1	50.4	45.5	47.9	2.4	1.4	0.7	0.7	0.2	0.3	
Finished products, products purchased for resale	165.3	178.4	68.9	74.8	2.2	2.3	51.4	53.9	39.6	42.5	
Total	755.8	789.2	370.8	382.4	26.3	26.0	85.9	89.9	75.3	78.7	
Financial assets											
Cash 2	55.7	59.0	30.5	31.7	5.5	5.8	8.7	9.7	4.7	5.2	
Claims	409.1	415.1	196.7	201.1	71.9	62.3	77.5	81.9	21.7	25.3	
Short-term	386.8	391.3	185.6	189.1	70.4	60.9	74.8	79.0	20.1	23.8	
of which											
Accounts receivable	217.5	239.2	110.5	117.3	15.9	21.6	56.7	61.0	14.8	18.1	
Long-term	22.3	23.8	11.1	12.0	1.5	1.3	2.7	2.9	1.6	1.5	
Securities	14.8	16.7	11.4	12.9	0.8	1.0	0.8	0.7	0.1	0.1	
Participations	65.3	69.9	43.0	46.6	0.9	0.9	5.0	5.6	1.7	2.0	
Total	544.9	580.6	281.6	292.3	79.1	70.0	92.0	97.9	28.2	32.6	
Other assets	30.4	33.4	13.7	15.1	3.9	4.1	5.8	6.5	3.9	4.1	
of which											
Adjustments to capital accounts	26.5	29.5	12.3	13.6	3.3	3.6	5.1	5.8	3.5	3.7	
Balance sheet total	1,331.1	1,383.2	666.1	689.7	109.3	100.0	183.7	194.2	107.5	115.4	
<i>Liabilities</i>											
Own funds											
Capital	213.9	221.2	118.8	122.6	8.9	9.4	30.1	31.1	21.7	21.9	
Reserves 3	95.7	98.7	63.6	66.4	1.8	2.0	6.9	6.9	4.5	4.3	
Total	309.6	319.9	182.3	189.0	10.7	11.4	37.1	38.0	26.2	26.2	
Borrowed funds											
Debts	756.5	778.9	360.3	371.2	89.9	79.6	132.1	141.7	73.6	80.8	
Short-term	505.8	517.7	236.6	243.2	77.2	65.9	106.8	114.5	48.7	54.4	
of which											
Accounts payable	191.6	203.2	80.6	83.4	13.5	14.9	55.9	58.4	26.4	30.5	
Long-term	250.7	261.2	123.7	127.9	12.7	13.7	25.3	27.2	24.9	26.4	
Provisions	157.9	171.1	100.9	108.8	6.7	7.1	9.5	9.8	5.8	6.1	
Total	914.4	950.0	461.1	480.0	96.6	86.7	141.6	151.5	79.4	87.0	
Other liabilities	107.1	113.3	22.7	20.7	2.0	2.0	5.0	4.8	1.9	2.2	
of which											
Accumulated depreciation reserves	80.6	89.0	6.2	6.6	1.0	1.1	3.0	2.9	0.9	0.9	
of which in respect of fixed assets	71.6	79.7	2.0	2.2	0.1	0.1	0.2	0.3	0.1	0.1	
Balance sheet total	1,331.1	1,383.2	666.1	689.7	109.3	100.0	183.7	194.2	107.5	115.4	
Percentage change on previous year	+ 8.9	+ 3.9	+ 7.9	+ 3.5	+ 5.0	- 8.4	+ 11.8	+ 5.8	+ 7.7	+ 7.3	
<b>II. Profit and loss account</b>											
<i>Expenses</i>											
Staff costs 4	419.2	445.3	262.9	279.9	44.1	45.7	34.0	35.8	35.8	38.0	
Depreciation 5	66.9	69.2	36.7	38.1	4.7	4.8	4.6	4.9	4.3	4.5	
Taxes 6	61.1	66.1	43.9	47.4	1.4	1.7	6.1	6.3	3.4	3.1	
Other expenses	264.8	278.8	145.1	153.5	16.3	17.3	40.1	41.2	29.8	31.9	
of which											
Interest paid	30.5	31.6	15.4	15.9	1.8	1.8	5.1	5.4	3.4	3.6	
Total	812.0	859.4	488.6	518.9	66.4	69.4	84.7	88.3	73.3	77.6	
Profit for the year 7	59.1	53.8	30.2	25.9	2.6	3.9	10.5	10.2	9.0	9.4	
Memorandum item											
Pre-tax profit for the year	120.2	119.9	74.0	73.3	3.9	5.6	16.6	16.5	12.3	12.5	
<i>Amplified gross earnings</i>											
Gross earnings	794.4	832.1	478.1	501.9	65.2	69.5	82.3	84.9	75.6	79.8	
Other receipts	76.7	81.1	40.6	42.9	3.8	3.8	13.0	13.5	6.7	7.1	
of which											
Interest received	8.9	9.9	5.3	6.0	0.3	0.4	1.7	1.7	0.5	0.7	
Total	871.1	913.2	518.7	544.8	69.0	73.3	95.3	98.5	82.3	86.9	
Memorandum item											
Turnover	2,113.8	2,229.7	1,014.6	1,065.8	115.4	136.2	531.7	548.2	276.8	297.0	
Percentage change on previous year	+ 11.6	+ 5.5	+ 11.8	+ 5.0	+ 5.2	+ 18.0	+ 13.4	+ 3.1	+ 7.3	+ 7.3	

\* Extrapolated figures. — 1 Including intermediaries. — 2 Notes and coins, bank and postal giro balances. — 3 Including profit carried forward. — 4 Wages, salaries, social security contributions and fringe benefits. —

5 Of fixed assets. — 6 Including corporation tax of incorporated enterprises. — 7 Published profits plus change in reserves less losses shown. Discrepancies in the totals are due to rounding.

**Balance sheet and profit and loss account of enterprises  
in the manufacturing sector \***

DM billion

Item	Manufacturing sector		of which										
			Chemical industry		Extraction and processing of stones and earths		Iron and steel production 1		Non-ferrous metal production		Steel and light metal construction		
	1976	1977	1976	1977	1976	1977	1976	1977	1976	1977	1976	1977	
<b>I. Balance sheet</b>													
<b>Assets</b>													
<b>Non-financial assets</b>													
<b>Fixed assets</b>	204.8	208.1	26.9	27.9	9.4	9.0	22.2	22.1	3.8	3.5	4.1	3.6	
of which													
Land and buildings	95.4	97.5	10.3	10.8	4.4	4.2	7.3	7.3	1.5	1.4	2.4	2.2	
<b>Stocks</b>	166.0	174.3	14.5	15.1	2.7	2.7	11.4	10.8	3.3	3.7	4.8	4.1	
Raw and auxiliary materials	51.6	51.6	4.5	4.6	1.0	1.0	4.7	4.1	1.2	1.2	1.3	1.2	
Semi-finished products	45.5	47.9	1.3	1.4	0.3	0.3	3.3	3.4	0.9	1.3	2.3	1.7	
Finished products, products purchased for resale	68.9	74.8	8.8	9.1	1.4	1.4	3.5	3.3	1.2	1.2	1.1	1.2	
<b>Total</b>	370.8	382.4	41.4	43.0	12.1	11.7	33.7	32.9	7.1	7.3	8.9	7.7	
<b>Financial assets</b>													
<b>Cash 5</b>	30.5	31.7	3.6	3.2	0.8	0.8	1.5	1.3	0.3	0.5	1.0	0.9	
<b>Claims</b>	196.7	201.1	17.5	18.4	4.9	5.0	14.0	13.4	3.7	3.1	9.0	8.3	
Short-term	185.6	189.1	16.7	17.5	4.5	4.5	12.8	12.2	3.5	3.0	8.8	8.1	
of which													
Accounts receivable	110.5	117.3	11.8	12.3	2.6	2.7	6.1	5.7	1.9	1.9	4.1	4.2	
Long-term	11.1	12.0	0.9	0.9	0.5	0.5	1.2	1.2	0.1	0.1	0.3	0.3	
<b>Securities</b>	11.4	12.9	0.6	0.8	0.1	0.1	0.2	0.1	0.2	0.4	0.3	0.4	
<b>Participations</b>	43.0	46.6	12.3	13.7	1.3	1.1	5.7	6.3	1.4	1.3	0.4	0.5	
<b>Total</b>	281.6	292.3	34.0	36.0	7.1	7.1	21.3	21.2	5.6	5.3	10.8	10.1	
<b>Other assets</b>	13.7	15.1	0.7	0.8	0.9	0.9	0.7	1.1	0.3	0.2	0.5	0.6	
of which													
Adjustments to capital accounts	12.3	13.6	0.6	0.7	0.8	0.7	0.6	1.1	0.3	0.2	0.5	0.5	
<b>Balance sheet total</b>	666.1	689.7	76.1	79.8	20.1	19.7	55.7	55.2	12.9	12.8	20.2	18.4	
<b>Liabilities</b>													
<b>Own funds</b>													
<b>Capital</b>	118.8	122.6	15.5	16.2	4.4	4.2	9.0	9.2	2.0	2.1	2.3	2.1	
<b>Reserves 6</b>	63.6	66.4	13.6	15.2	1.2	1.1	7.8	7.4	1.1	1.2	0.8	0.8	
<b>Total</b>	182.3	189.0	29.1	31.4	5.6	5.4	16.8	16.6	3.1	3.3	3.0	2.9	
<b>Borrowed funds</b>													
<b>Debts</b>	360.3	371.2	30.6	30.6	11.2	11.0	28.0	28.3	8.0	7.8	15.0	13.3	
Short-term	236.6	243.2	17.2	16.7	6.1	5.9	13.8	13.5	4.7	4.8	11.9	10.4	
of which													
Accounts payable	80.6	83.4	5.4	5.4	2.3	2.4	5.4	4.8	1.7	1.8	2.9	2.5	
Long-term	123.7	127.9	13.4	14.0	5.1	5.1	14.2	14.7	3.3	2.9	3.1	2.9	
<b>Provisions</b>	100.9	108.8	12.6	14.0	2.8	2.8	9.7	9.2	1.5	1.6	1.8	1.9	
<b>Total</b>	461.1	480.0	43.2	44.7	14.1	13.8	37.7	37.5	9.5	9.3	16.7	15.2	
<b>Other liabilities</b>	22.7	20.7	3.8	3.8	0.5	0.5	1.2	1.2	0.3	0.2	0.4	0.3	
of which													
Accumulated depreciation reserves	6.2	6.6	0.4	0.4	0.2	0.2	0.4	0.5	0.1	0.1	0.2	0.2	
of which in respect of fixed assets	2.0	2.2	0.1	0.1	0.1	0.1	0.2	0.3	0.1	0.0	0.0	0.0	
<b>Balance sheet total</b>	666.1	689.7	76.1	79.8	20.1	19.7	55.7	55.2	12.9	12.8	20.2	18.4	
Percentage change on previous year	+ 7.9	+ 3.5	+ 9.4	+ 4.9	+ 3.7	- 2.3	+ 13.8	- 0.8	+ 17.7	- 0.7	+ 6.9	- 9.0	
<b>II. Profit and loss account</b>													
<b>Expenses</b>													
<b>Staff costs 7</b>	262.9	279.9	23.6	25.4	6.8	6.8	17.9	18.2	3.0	3.1	8.7	7.9	
<b>Depreciation 8</b>	36.7	38.1	5.0	5.3	2.0	1.9	3.2	3.1	0.5	0.5	0.6	0.5	
<b>Taxes 9</b>	43.9	47.4	3.1	3.3	0.5	0.6	1.4	1.3	0.3	0.3	0.3	0.3	
<b>Other expenses</b>	145.1	153.5	18.6	19.3	5.8	6.0	8.3	8.6	2.0	1.9	3.5	3.4	
of which													
Interest paid	15.4	15.9	1.6	1.6	0.6	0.5	1.4	1.6	0.3	0.3	0.4	0.4	
<b>Total</b>	488.6	518.9	50.2	53.3	15.1	15.3	30.8	31.2	5.7	5.8	13.1	12.1	
<b>Profit for the year 10</b>	30.2	25.9	3.1	2.5	0.9	1.0	1.2	0.6	0.2	0.3	0.6	0.5	
Memorandum item													
Pre-tax profit for the year	74.0	73.3	6.2	5.8	1.4	1.6	2.6	2.0	0.5	0.6	1.0	0.8	
<b>Amplified gross earnings</b>													
<b>Gross earnings</b>	478.1	501.9	48.7	51.0	14.7	14.9	28.1	26.4	5.1	5.4	12.8	11.7	
<b>Other receipts</b>	40.6	42.9	4.6	4.9	1.3	1.4	3.9	5.4	0.8	0.7	0.9	0.8	
of which													
Interest received	5.3	6.0	0.4	0.4	0.1	0.1	0.4	0.5	0.1	0.1	0.1	0.1	
<b>Total</b>	518.7	544.8	53.3	55.9	16.0	16.3	32.0	31.9	6.0	6.1	13.7	12.6	
Memorandum items													
Turnover	1,014.6	1,065.8	98.9	103.2	26.8	27.0	67.7	64.7	18.6	18.7	25.6	24.5	
Percentage change on previous year	+ 11.8	+ 5.0	+ 18.9	+ 4.3	+ 7.9	+ 0.7	+ 6.3	- 4.4	+ 24.0	+ 1.0	+ 6.3	- 4.2	

\* Extrapolated figures. — 1 Including steel moulding. — 2 Including locksmithing, welding, grinding and forging. — 3 Including upholstery and soft furnishing trade. — 4 Excluding tobacco processing. — 5 Notes

and coins, bank and postal giro balances. — 6 Including profit carried forward. — 7 Wages, salaries, social security contributions and fringe benefits. — 8 Of fixed assets. — 9 Including corporation tax of incorporated

Mechanical engineering		Road vehicle building		Electrical engineering		Metal goods production 2		Wood processing		Textile industry 3		Clothing industry		Food, drink and tobacco industry 4	
1976	1977	1976	1977	1976	1977	1976	1977	1976	1977	1976	1977	1976	1977	1976	1977
16.9	17.6	13.4	13.7	15.7	16.6	8.1	8.5	6.7	6.9	6.1	5.9	2.1	2.1	29.3	30.6
9.2	9.6	7.2	7.4	7.8	8.1	4.4	4.6	4.3	4.4	3.2	3.1	1.5	1.4	14.9	15.8
26.6	29.3	9.7	11.2	19.9	21.1	6.9	7.5	4.8	5.2	6.9	6.9	4.2	4.5	18.7	20.4
5.8	6.3	3.2	3.6	4.9	5.2	2.3	2.3	1.6	1.8	2.0	1.8	1.2	1.3	5.8	5.8
14.6	16.2	2.9	3.3	7.0	7.2	1.7	1.9	1.2	1.1	1.7	1.7	0.6	0.7	1.4	1.4
6.2	6.8	3.5	4.2	8.0	8.7	2.9	3.3	2.0	2.3	3.2	3.4	2.4	2.6	11.5	13.1
43.6	46.9	23.1	24.8	35.6	37.7	14.9	16.0	11.6	12.1	13.1	12.9	6.3	6.6	48.0	51.0
4.5	4.5	5.6	6.9	3.3	3.5	1.0	1.1	0.6	0.6	0.5	0.5	0.3	0.4	2.8	3.0
36.5	32.5	10.9	12.2	30.7	36.1	6.3	6.6	6.2	6.3	5.1	5.3	2.7	2.7	15.9	17.3
35.4	31.6	10.5	11.7	28.7	34.0	6.0	6.2	6.0	6.0	4.9	5.0	2.5	2.6	13.7	15.0
19.6	21.3	5.9	6.3	15.2	16.3	4.6	5.0	4.0	4.7	3.6	3.7	1.8	1.9	9.5	10.6
1.1	0.9	0.4	0.5	2.0	2.1	0.3	0.4	0.3	0.3	0.2	0.2	0.2	0.2	2.1	2.3
1.4	1.3	1.0	1.4	5.1	6.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.4	0.4
4.5	4.9	2.0	2.1	5.7	6.6	0.3	0.4	0.2	0.2	0.6	0.6	0.2	0.2	2.3	2.5
46.9	43.1	19.6	22.5	44.8	52.3	7.7	8.2	7.1	7.2	6.3	6.4	3.2	3.3	21.4	23.3
1.3	1.7	0.5	0.6	0.8	1.0	0.7	0.7	0.8	0.7	0.8	0.9	0.3	0.3	1.7	2.2
1.1	1.5	0.4	0.5	0.7	0.9	0.6	0.7	0.7	0.6	0.8	0.8	0.3	0.3	1.5	1.9
91.8	91.7	43.1	47.9	81.2	91.0	23.4	24.9	19.4	20.0	20.2	20.1	9.9	10.2	71.1	76.4
13.2	13.8	7.7	8.0	11.5	12.6	5.3	5.5	3.4	3.6	4.0	3.9	1.9	1.8	14.2	14.7
6.1	6.8	5.2	5.8	9.5	10.2	1.5	1.5	0.4	0.4	1.3	1.2	0.3	0.3	5.8	6.0
19.3	20.6	12.9	13.8	21.0	22.7	6.8	7.0	3.8	4.0	5.3	5.1	2.2	2.1	20.1	20.7
55.7	52.7	16.6	19.7	39.1	45.7	13.3	14.3	13.9	14.0	12.5	12.6	6.7	7.1	41.9	46.0
43.8	40.6	11.0	13.6	27.7	33.2	7.8	8.3	8.7	8.6	8.1	8.1	4.6	4.8	27.4	30.7
9.2	9.6	5.2	6.1	5.6	5.9	3.5	3.6	3.6	3.9	4.2	4.1	2.1	2.3	14.7	16.3
11.9	12.1	5.6	6.1	11.4	12.5	5.5	6.0	5.2	5.4	4.4	4.5	2.2	2.3	14.5	15.3
14.0	15.3	10.5	12.3	18.5	20.1	2.5	2.9	1.2	1.4	1.7	1.8	0.7	0.7	7.2	8.0
69.6	68.0	27.2	32.1	57.6	65.8	15.8	17.2	15.1	15.4	14.2	14.4	7.4	7.9	49.1	54.0
2.8	3.1	3.1	2.0	2.6	2.6	0.8	0.7	0.5	0.5	0.6	0.6	0.3	0.3	1.9	1.7
1.0	1.2	0.4	0.4	0.6	0.7	0.4	0.3	0.3	0.3	0.2	0.2	0.1	0.1	0.7	0.7
0.2	0.3	0.0	0.0	0.2	0.2	0.2	0.1	0.0	0.0	0.1	0.1	0.0	0.0	0.2	0.2
91.8	91.7	43.1	47.9	81.2	91.0	23.4	24.9	19.4	20.0	20.2	20.1	9.9	10.2	71.1	76.4
+ 7.5	- 0.1	+ 10.9	+ 11.0	+ 9.7	+ 12.1	+ 7.4	+ 6.5	+ 9.0	+ 3.2	+ 3.2	- 0.2	+ 7.2	+ 3.5	+ 6.7	+ 7.4
34.7	38.1	24.1	26.6	36.7	39.5	13.1	14.7	10.1	11.3	9.5	9.7	6.0	6.0	20.2	21.2
2.9	3.1	3.1	3.3	3.2	3.5	1.4	1.5	1.0	1.1	1.2	1.2	0.3	0.3	5.4	5.5
2.2	2.6	3.2	5.1	2.7	3.0	0.7	0.8	0.4	0.5	0.5	0.5	0.2	0.3	5.9	6.0
16.8	17.9	8.4	9.2	16.5	18.7	5.7	6.1	5.3	5.8	4.6	4.6	2.8	2.9	19.5	20.6
1.8	1.9	0.7	0.8	1.6	1.8	0.6	0.6	0.6	0.6	0.6	0.6	0.3	0.3	1.8	2.0
56.6	61.8	38.8	44.3	59.1	64.7	20.8	23.2	16.8	18.5	15.8	16.0	9.4	9.5	51.1	53.3
3.4	3.0	3.9	3.2	3.4	2.9	2.0	2.1	1.2	1.6	0.8	0.7	0.7	0.8	3.4	2.4
5.6	5.7	7.1	8.3	6.1	5.9	2.7	3.0	1.6	2.0	1.3	1.2	1.0	1.1	9.3	8.4
55.1	60.2	40.1	44.4	56.3	61.5	21.8	24.3	17.2	19.2	15.1	15.3	9.5	9.7	50.6	51.4
4.9	4.6	2.6	3.1	6.1	6.1	1.0	1.0	0.9	0.9	1.5	1.3	0.6	0.6	3.9	4.3
1.1	1.0	0.6	0.7	1.2	1.5	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.3	0.4
60.0	64.8	42.7	47.4	62.5	67.6	22.8	25.3	18.0	20.1	16.6	16.6	10.2	10.3	54.4	55.7
104.4	110.8	88.7	98.9	103.0	111.8	40.2	44.3	33.4	38.0	34.0	34.6	21.0	21.8	143.6	153.4
+ 9.8	+ 6.1	+ 20.6	+ 11.4	+ 10.3	+ 8.6	+ 14.0	+ 10.1	+ 12.9	+ 13.8	+ 9.2	+ 1.7	+ 6.4	+ 3.7	+ 8.7	+ 6.8

enterprises. - 10 Published profits plus change in reserves less losses shown.  
Discrepancies in the totals are due to rounding.

## The Deutsche Mark as an international investment currency

### Survey

In recent years the growing interest of non-residents in Deutsche Mark assets has caused substantial amounts of foreign funds to flow into the Federal Republic of Germany. Foreigners' Deutsche Mark investments in the German money and capital markets, and especially the funds deposited with German banks, have therefore risen steeply. In mid-1979 they totalled roughly DM 185 billion, which was virtually twice as much as in mid-1975. The increased foreign demand for Deutsche Mark assets, which were particularly attractive in view of exchange rate developments, benefited from the lifting in 1974/75 of most of the restrictions on capital imports into Germany that had been introduced during the final phase of the fixed exchange rate system but were no longer appropriate under a system of generally floating exchange rates. This applies in particular to the ban on interest payments on deposits of non-residents and to restrictions on security transactions.

Apart from their direct investments in Germany's money and capital markets, foreigners also hold substantial Deutsche Mark assets *outside* Germany, i.e. Deutsche Mark claims on debtors not resident in this country. These mainly consist of Deutsche Mark deposits in the Euro-currency market – for the most part short-term Deutsche Mark balances with Euro-banks, especially the foreign subsidiaries and branches of German banks – and foreign Deutsche Mark bonds. Of the aggregate foreign currency liabilities of the European banks reporting to the Euro-currency market statistics of the Bank for International Settlements and domiciled outside Germany, no less than one sixth (roughly DM 150 billion or \$ 82 billion) was accounted for at the end of 1978, for example, by Deutsche Mark liabilities of these banks to depositors not resident in Germany (including interbank liabilities in the Euro-market). At the same date approximately 80% of the total amount of foreign Deutsche Mark bonds outstanding, i.e. about DM 50 billion, was owned by non-residents; this sum is also to be included in foreigners' Deutsche Mark assets.

Although it is not possible to obtain a complete picture of all the Deutsche Mark financial assets held by non-residents, let alone to estimate the share of Deutsche Mark assets in the portfolios of all international investors, it can be said with some certainty that today the Deutsche Mark is the second most important international investment currency after the U.S. dollar, albeit a very long way behind the latter. This ranking is also evident in the investment of the exchange reserves of foreign monetary authorities, whose Deutsche Mark holdings have likewise increased considerably in recent years. The average share of Deutsche Mark in the exchange reserves of foreign monetary authorities may be estimated at over 11% at the end of 1978. The increasing use of the Deutsche Mark as a reserve currency is a

rather problematic feature of its role as an international investment currency, because this results for Germany in economic policy problems which will be discussed in detail below.

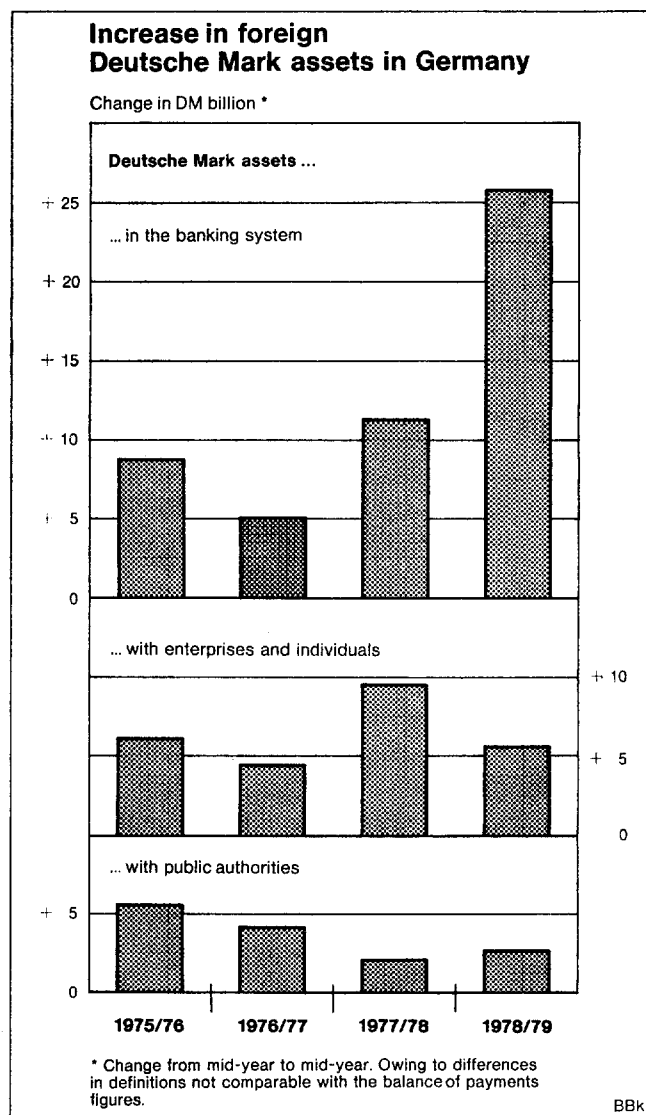
In contrast to its relatively great importance as an international investment currency, the Deutsche Mark plays only a comparatively minor role as a transaction currency or unit of account in international trade. In this respect its use seems to be essentially restricted to German foreign trade – quite unlike the dollar, which also performs transaction functions on a large scale in trade between third countries. It is true that more than 80% of Germany's exports is invoiced in Deutsche Mark (partly because a large proportion of German exports consists of deliveries by German parent firms to their foreign branches), but the Deutsche Mark share in Germany's imports amounts to only 40 to 50%. This means that not even all German foreign trade is conducted in Deutsche Mark. Of the various functions of money (as a unit of account, a means of payment and a store of value), the Deutsche Mark seems to have increased in significance only as a store of value in recent years, as in this respect the Deutsche Mark has proved more attractive than the dollar to foreign investors in view of its inherent stability, its interest yield and exchange rate developments.

### Deutsche Mark assets in Germany

Germany's financial markets offer foreign investors assets of varying maturity, fungibility and terms. In addition, the range of Deutsche Mark assets in the domestic market is much wider than that in the Deutsche Mark sector of the Euro-currency and capital markets, although the investment opportunities are not as varied as in the money markets of the United States. Compared with the latter, certain kinds of short-term assets do not exist in Germany or are available only on a very limited scale, e.g. public Treasury bills or fungible short-term obligations of industrial enterprises. Furthermore, in accordance with agreements with the Bundesbank, German banks (and their subsidiaries operating in the Euro-market) refrain from issuing Deutsche Mark bonds with variable interest rates or transferable certificates of deposit denominated in Deutsche Mark. Quite apart from the general monetary policy problems presented by bonds with variable interest rates, this is mainly a matter of not additionally fostering the use of the Deutsche Mark as a reserve asset.

The existing administrative restrictions on capital imports into Germany are to be distinguished from this limitation of the available range of Deutsche Mark assets owing to agreements between the banks and the Bundesbank. Thus the acquisition by non-residents of domestic money market paper (which includes, in particular, Treasury bills and discountable Treasury bonds) is subject to authorisation, and in principle the Bundesbank

<sup>1</sup> The definition and statistical recording of the Deutsche Mark financial assets held in Germany by non-residents present certain problems. Foreign direct investment in Germany is not included in this analysis as it consists of participations, which are subject to different determinants from portfolio investment. On the other hand, Deutsche Mark advance payments for German exports are included because such advance payments – unlike the periods allowed German importers for payment – are not merely transactions accompanying trade. In addition, non-residents



does not grant such authorisation; the same applies to the sale to non-residents of domestic bonds maturing within four years. The intention is generally to impede the investment of speculative foreign funds, and especially the accumulation of Deutsche Mark reserves. However, these restrictions on capital imports only affect a relatively small part of the Deutsche Mark assets accessible to non-residents.

During the seventies identifiable foreign Deutsche Mark assets<sup>1</sup> in Germany have increased extremely vigorously, as already mentioned (see the table on page 28); from mid-1975 to mid-1979, i.e. within only four years, these assets virtually doubled (to roughly DM 185 billion), representing an average rise of almost 20% per annum. The pace of this increase was not steady, however; immediately after the ban on interest payments had been lifted growth was particularly rapid, while it slowed down later on. Since mid-1978 the expansion has accelerated again. As a result foreign Deutsche Mark assets in Germany have greatly increased in importance

have considerable dollar claims on domestic debtors, especially in the form of short-term bank deposits. If such dollar assets are linked to a forward purchase of Deutsche Mark, they are virtually equivalent to a direct Deutsche Mark asset for the foreign investor; the distinction between assets denominated in Deutsche Mark and those denominated in foreign currencies becomes questionable in this case, but such items cannot be included in this analysis for lack of appropriate statistics.

relative to the German gross national product and financial assets: in mid-1975 foreign Deutsche Mark assets amounted to 9% of GNP; by mid-1978 the figure had risen to 12% (and at present it may come to as much as some 13%). The relationship with the domestic monetary aggregates has also changed distinctly. In mid-1975 foreign Deutsche Mark assets were equivalent to 6.2% of the financial assets of the domestic non-financial sectors; by mid-1979 this ratio had gone up to 8.6%. Compared with Germany's total receipts from current transactions with other countries, foreign Deutsche Mark assets have likewise become much more significant (they amounted to about 31% of such receipts in 1975, but to 38% in 1978). Thus changes in the stock and composition of foreign financial assets may today affect Germany's financial markets, as well as its balance of payments and exchange market, more strongly than before.

The composition of foreign Deutsche Mark assets in Germany has undergone a striking change since mid-1975. During the last four years foreign funds have increasingly flowed to the *German banking system*, whose share in total Deutsche Mark assets in mid-1979, at almost 50%, was noticeably larger than four years before. The additional funds (more than DM 50 billion in all during those four years) accrued to the German banks primarily in the form of long-term Deutsche Mark liabilities, namely deposits and borrowers' notes issued by banks. In mid-1975 the banks' long-term foreign liabilities had amounted to barely DM 6 billion; four years later they had risen to DM 38 billion, roughly half of the increase in the last two years having derived from foreign sales of borrowers' notes issued by German banks. As long-term credit demand in Germany grew steadily stronger, these securities (which in general run for more than four years and are therefore exempt from reserve requirements) were just as well suited to the issuing banks' need for finance as to the investment wishes of non-residents, who were thus able to acquire German Deutsche Mark securities not subject to coupon tax. While German banks' long-term foreign Deutsche Mark liabilities, other than those in the form of securities, increased especially sharply, non-residents' holdings of bank bonds have gone down noticeably since 1975. This change in the structure of Deutsche Mark assets seems to owe something to the above-mentioned lifting of the ban on interest payments on non-residents' deposits; moreover, the restrictions which remained (but which were virtually rescinded between September 1975 and December 1977 for bonds with remaining maturities of more than two but not more than four years) prevented foreigners from making additional purchases at the "short end" of the bond market. In the case of investments for more than four years, a crucial factor is that bonds of domestic issuers are subject to coupon tax at the rate of 25% (which, however, can often be deducted by foreign tax payers from their tax liability in their own country), whereas the interest derived from bor-

Foreign Deutsche Mark assets in Germany *							
DM billion							
Item	End of year		Mid-year				
	1970	1974	1975	1976	1977	1978	1979
In the German banking system							
(a) Bundesbank	2.8	2.2	1.5	2.0	2.1	2.9	6.0
(b) Banks 1							
Short-term 2	18.9	19.8	19.2	24.7	26.3	28.2	35.9
Long-term							
Financial credits	3.0	6.4	5.8	9.3	12.8	21.5	38.2
Bonds	1.9	13.6	12.3	11.4	11.3	11.1	9.5
Total	4.9	20.0	18.1	20.7	24.0	32.7	47.7
Total	26.6	42.0	38.7	47.4	52.5	63.8	89.6
With enterprises and individuals							
Short-term							
Financial credits	8.4	10.6	13.3	16.2	16.7	21.0	22.2
Trade credits in the form of advance payments	2.8	12.4	14.1	16.7	17.6	19.7	20.6
Other assets 2	—	—	0.1	0.0	0.0	0.1	0.1
Total	11.1	23.0	27.5	32.9	34.4	40.8	42.9
Long-term							
Financial credits	6.7	10.3	10.8	10.9	12.1	12.8	13.5
Portfolio investment							
Shares 3	3.5	6.8	8.0	9.4	11.1	13.1	15.5
Bonds 4	1.4	2.4	2.1	1.6	1.7	2.1	2.5
Total	11.6	19.4	21.0	21.9	24.8	28.0	31.6
Total	22.7	42.4	48.5	54.7	59.2	68.8	74.5
With public authorities 5							
Long-term							
Financial credits 6	0.1	1.9	1.7	6.9	9.4	9.9	11.5
Bonds	1.3	2.1	2.3	2.7	4.3	6.1	7.1
Total	1.3	4.1	4.0	9.6	13.8	15.9	18.6
Deutsche Mark notes 7	0.5	1.2	2.1	2.1	2.4	2.4	2.6
Total	51.2	89.7	93.4	113.8	127.8	150.9	185.3

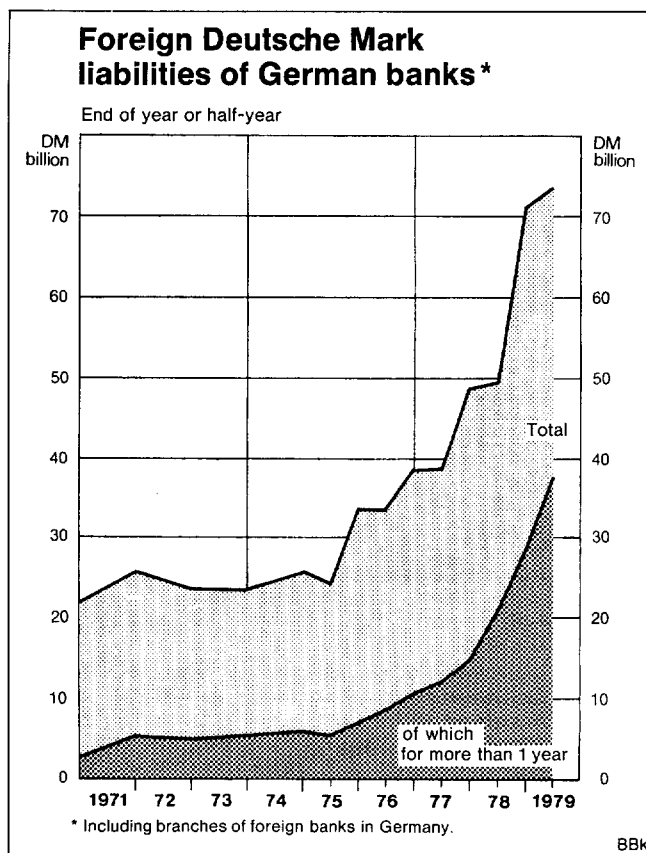
\* Excluding direct investment, other capital holdings, periods allowed for payment in foreign trade, and real estate; partly estimated. — 1 Classified in accordance with the banking statistics. — 2 Excluding liabilities arising from undistributed profits. — 3 Including investment in German bank shares. — 4 Including bond issues of the Federal Railways and Federal Post Office. — 5 Excluding short-term liabilities, but including U.S. investment in Federal Government borrowers' notes. — 6 Including U.S. investment in Federal Government borrowers' notes. — 7 Deutsche Mark notes held by foreigners (estimated). Discrepancies in the totals are due to rounding.

rowers' notes is not exposed to any such burden and their slightly smaller fungibility is evidently not regarded as a serious disadvantage by foreign investors. Foreigners' short-term bank deposits (i. e. those for up to one year) have not grown more quickly than total Deutsche Mark assets; in mid-1979 they amounted to roughly DM 36 billion compared with DM 19 billion in mid-1975. It is striking, however, that the funds invested by foreign non-banks trebled between mid-1975 and mid-1979. This seems to have been due in part to shifts in the cash holdings of enterprises operating on an international scale.



The rise in foreign financial assets with *German enterprises* (excluding direct investment) during the four years since mid-1975, at DM 26 billion (or just over one half) to DM 75 billion, was far smaller than the increase in the assets in the German banking system, which more than doubled during that period. These assets are, however, of rather heterogeneous composition; apart from foreigners' portfolio investment in German shares (and in bonds issued by German enterprises), they consist above all of Deutsche Mark claims of foreign banks on German enterprises, and also of claims on associated enterprises in Germany (which likewise rank among financial credits) and Deutsche Mark advance payments for future German exports. While foreign portfolio investment in German shares was mainly determined by non-residents' wish to invest (not least by the acquisition of share packages by some OPEC countries) rather than by the borrowing requirements of domestic enterprises, the magnitude of financial credits seems to depend as a rule more on the funds needed by domestic enterprises than on foreigners' interest in Deutsche Mark assets. For example, from the point of view of German enterprises the key factor in raising Deutsche Mark credits from foreign banks is the difference between domestic lending rates and the interest rate for Euro-DM loans. Because of their cost advantages, and especially in view of the absence of reserve requirements, Euro-banks are normally able to offer Deutsche Mark loans on more favourable terms than the domestic banking system. This interest rate differential vis-à-vis the Euro-market regularly widens when foreign demand for Deutsche Mark assets increases and the foreign funds seeking investment move into the Deutsche Mark sector of the Euro-market because investment in Germany is comparatively unattractive owing to the minimum reserve ratios on non-residents' deposits and because short-term Deutsche Mark securities of German issuers are unobtainable. In these circumstances the interest rate level in the Euro-DM market comes under pressure, thus giving German enterprises an incentive to borrow in Deutsche Mark in the Euro-market; hence the Deutsche Mark assets required by non-residents are in the last analysis provided by domestic non-banks.

In mid-1979 foreign Deutsche Mark assets with *public authorities* (i. e. bonds, borrowers' notes and direct credits), at just under DM 19 billion, were almost five times as large as in mid-1975; the share of these assets in overall holdings thus rose from just over 4% in 1975 to 10%. This more than proportional growth owes something to the fact that public authorities raised a certain amount abroad in 1975 and 1976 in view of the large deficits; in the circumstances prevailing at that time such capital imports were quite justifiable. More recently the interim investment of the proceeds of Carter Notes in Federal Government borrowers' notes callable at short notice has also been of significance.



The structure of foreign Deutsche Mark assets in Germany is thus determined not only by the investment wishes of non-residents but also by the borrowing requirements of the domestic sectors, the raising of funds abroad being hampered to varying degrees by the current situation with regard to minimum reserves and restrictions on capital transactions. In phases of acute speculation foreigners can hardly be prevented from acquiring the desired Deutsche Mark assets in one way or another. But apart from this the rush into the Deutsche Mark as an investment currency for non-residents can be moderated somewhat by selective measures, and the flow of capital can be guided into channels that present fewer problems for monetary policy — unless such flows are kept out of Germany from the start by foreign debtors offering foreign creditors Deutsche Mark assets.

Whereas investments of foreign funds in the domestic financial markets, being capital imports, directly affect the German balance of payments and thus tend to push up the exchange rate of the Deutsche Mark, *investments of Deutsche Mark outside Germany* have no immediate impact on the balance of payments; nevertheless, such transactions, too, may influence the exchange rate of the Deutsche Mark. For instance, non-residents will not be willing to incur new Deutsche Mark debt if the Deutsche Mark rate is generally expected to rise and demand for Deutsche Mark assets is therefore increasing. In this case a balance is struck between the interests of debtors and of creditors by means of falling interest rates on

### Record of the external safeguarding measures adopted in the field of capital transactions

1970 April	Imposition of additional minimum reserve requirements on the growth of the external liabilities of German banks.
1971 May	Reintroduction of the authorisation requirement (which had been lifted in February 1969) for – the payment of interest on non-residents' deposits with German banks, and – sales of domestic money market paper to non-residents.
1972 March	Introduction of the cash deposit requirement on all forms of borrowing abroad (including borrowing by banks) that are not subject to minimum reserve requirements. Among the exemptions are credits raised in connection with "customary" terms of payment and advance payments, and credits equivalent to 20% of export claims ("export ratio"). The cash deposit ratio of initially 40% is raised to 50% later on. The exemption limit (originally DM 2 million) is lowered in stages to DM 50,000.
June	Introduction of the authorisation requirement for the acquisition of domestic bonds by non-residents. As from September 1972 collective authorisations are granted under so-called "non-resident quotas"; i.e. to the extent to which non-residents sell German bonds, German banks acquire quotas under which they may sell such securities to non-residents.
1973 February	Introduction of the authorisation requirement for – the acquisition of German shares, – borrowing abroad by residents, – the contribution of assets to domestic enterprises by non-residents.
June	Introduction of the authorisation requirement for the assignment of domestic claims to non-residents.
1974 January	Ending of the additional minimum reserve requirements on the growth of the external liabilities of German banks.
February	Removal of the authorisation requirements introduced in February 1973. Reduction of the cash deposit ratio from 50% to 20% and increase in the exemption limit. The restrictions on purchases of German bonds maturing within four years remain in force.
September	Removal of the cash deposit requirement and the authorisation requirement for the assignment of domestic claims to non-residents.
1975 August	Lowering of the minimum reserve ratios for external liabilities to the level of the ratios for domestic liabilities.
September	Removal of the authorisation requirement for the payment of interest on non-residents' deposits with German banks. Relaxation of the authorisation procedure for the acquisition by non-residents of German bonds with remaining maturities of more than two but not more than four years.
1977 December	Tightening of the authorisation procedure for the acquisition by non-residents of domestic bonds with remaining maturities of more than two but not more than four years. (In principle, no more authorisations are granted.)
1978 January	Imposition of increased minimum reserve ratios on the level of external liabilities and introduction of additional minimum reserve requirements on the growth thereof.
June	Removal of the additional minimum reserve requirements on the growth of external liabilities and lowering of the reserve ratios to the level of the ratios for domestic liabilities.

Euro-DM assets, such as are regularly observed during periods of exchange rate unrest and speculation on monetary appreciation. The change in the interest rate relationship between the Euro-market and the domestic market also results in compensatory capital inflows to Germany; in this case residents provide the Deutsche Mark assets sought by non-residents. Owing to the close ties between the Euro-market and the German market an influx of foreign funds to Germany is thus in the end quite possible (with corresponding implications for the exchange rate of the Deutsche Mark or the foreign exchange holdings of the central bank). In the opposite case, i.e. if the volume of the Euro-DM market declines, the German balance of payments and the exchange rate of the Deutsche Mark are likewise affected, for a considerable reduction in the Deutsche Mark assets held by non-residents with the foreign subsidiaries of German banks may compel the parent institutions domiciled in Germany to transfer funds to their subsidiaries, i.e. to export capital, which might depress the exchange rate of the Deutsche Mark. Such problems could become especially acute during the run-down phase of a reserve currency.

#### Deutsche Mark assets of foreign monetary authorities

##### Level and composition

Among the foreign Deutsche Mark assets in Germany, those held by foreign monetary authorities have a special monetary policy quality. The growth of these assets reflects the increasing use – notwithstanding various countermeasures – of the Deutsche Mark as a reserve currency. Between mid-1975 and mid-1979 the statistically identifiable Deutsche Mark assets of foreign monetary authorities in Germany rose from not quite DM 2 billion to DM 13.5 billion. These assets mainly consist of deposits with the Bundesbank and the banks and of so-called mobilisation and liquidity paper, which the Bundesbank has made available to foreign central banks in limited amounts. However, this apparently represents only part of the Deutsche Mark invested in Germany by foreign monetary authorities; according to data published by the IMF and based on reports from foreign central banks (i.e. from the creditors of these assets), the real total at the end of 1978 (more recent figures are not available), at almost DM 20 billion, was more than DM 6 billion larger than that ascertainable by Germany (i.e. by the debtor). The difference is no doubt chiefly attributable to the fact that the investments of central banks in the German capital market cannot be identified and that the identity of the final holder of borrowers' notes placed abroad often remains unknown to the German issuers.

In order to appreciate the actual role played by the Deutsche Mark as a reserve currency, the Deutsche Mark reserves invested outside Germany – namely in the Euro-

market in the widest sense – must also be taken into account. According to data published by the Bank for International Settlements, monetary authorities' Deutsche Mark deposits with banks in the Euro-market centres amounted to over DM 30 billion at end-1978; this does not include any Deutsche Mark balances in the offshore centres outside the Euro-market proper or investments in foreign Deutsche Mark bonds. The total amount of Deutsche Mark assets held by foreign monetary authorities at end-1978 can therefore be put at not less than DM 50 billion; in relation to the aggregate foreign exchange reserves of foreign monetary authorities (i.e. excluding the considerable exchange reserves of the Bundesbank), the Deutsche Mark share came to over 11%<sup>2</sup> at the end of 1978. This means that the Deutsche Mark is the second most important currency in the portfolios of central banks after the dollar, whose share in overall foreign exchange reserves has by and large remained around 80% for years; however, compared with the U.S. dollar the Deutsche Mark is of small significance as a reserve asset, so that it would be better to speak of a substitute reserve currency. Taking a long-term view, the importance of the Deutsche Mark has grown simultaneously with the decline in the reserve function of the pound sterling, as, in view of the growing weight of the United States as a new economic and political centre of gravity, the United Kingdom was unable, once it had lost most of its non-European territories, to maintain the role of a reserve centre that had fallen to it in the course of history, especially since sterling increasingly depreciated. The share of sterling in global foreign exchange reserves accordingly fell from over 10% at end-1970 to less than 2% at end-1978.

There are interesting differences between the various central banks in the composition of the monetary reserves. An investigation carried out by the IMF (and based on figures from 76 central banks, although only up to the end of 1977) shows that the composition of the foreign exchange reserves in the individual countries depends heavily on the ruling exchange rate system. Among central banks that link their respective currencies to the SDR or other baskets of currencies the Deutsche Mark share came to as much as 17% at end-1977. If the figures of the (mostly smaller) countries which, on the basis of their exchange rate system, belonged neither to the former "snake" nor to the group with individually floating currencies are combined, the Deutsche Mark made up 13½% of the reserves of these countries, and even the countries linked to the dollar held over 8% of their foreign exchange reserves in Deutsche Mark. The process of diversification – i.e. the investment of reserves in currencies other than the dollar and the pound sterling, the traditional reserve currencies – has thus made more headway among the central banks of developing countries and smaller industrial countries than in other countries; in many cases the decisive factor has no doubt been the safeguarding of a large volume of

<sup>2</sup> The reference figure used here is the foreign exchange reserves (i.e. the reserve assets denominated in national currencies), but not the holdings of special drawing rights or the reserve positions in the IMF (which are also expressed in SDRs). This definition will present the more problems in the future, the more the role of the SDR as a reserve asset is expanded and national currencies are relieved of this function. If the reserve assets denominated in SDRs are included in the calculation, the Deutsche Mark

### Statistically recorded Deutsche Mark assets of foreign monetary authorities in Germany

#### (a) Total

End of year or month	DM million						Deutsche Mark assets, total
	With the Bundesbank			With banks			
	Deposits	Mobilisation and liquidity paper	Total	Short-term deposits (1 year or less)	Medium and long-term deposits	Total	
1970	190	1,890	2,080	1,980	60	2,040	4,120
1971	690	1,740	2,420	1,090	350	1,440	3,860
1972	650	1,850	2,500	1,400	200	1,600	4,100
1973	540	660	1,200	920	60	980	2,180
1974	670	780	1,450	1,060	40	1,100	2,550
1975 June	200	700	900	1,010	40	1,050	1,950
Dec.	250	950	1,190	1,490	590	2,080	3,280
1976 June	150	1,360	1,510	1,190	1,050	2,240	3,750
Dec.	170	1,440	1,610	1,400	1,120	2,520	4,130
1977 June	180	1,530	1,710	2,010	1,180	3,180	4,890
Dec.	230	1,090	1,310	3,570	1,190	4,760	6,070
1978 June	280	1,830	2,110	3,490	1,950	5,440	7,550
Dec.	3,900	1 3,200	1 7,100	3,480	2,240	5,720	12,820
1979 June	3,200	1 4,410	1 7,600	3,560	2,310	5,870	13,470

#### (b) By group of countries

##### Mid-year; DM million

Group of countries	With the Bundesbank		With banks		Deutsche Mark assets, total	
	1975	1979	1975	1979	1975	1979
	Industrial countries	660	7,210	90	1,690	750
EMS member countries (including the United Kingdom)	370	720	50	620	420	1,340
Other European industrial countries	160	380	0	1,060	160	1,450
Non-European industrial countries	130	6,110	40	10	170	6,120
Developing countries	210	270	530	1,230	740	1,500
European developing countries	140	90	390	360	530	460
Non-European developing countries	70	180	140	870	210	1,050
OPEC countries	20	120	80	1,200	100	1,320
Other countries and international institutions	10	10	350	1,750	360	1,750
All countries	900	7,600	1,050	5,870	1,950	13,470

<sup>1</sup> Including U.S. investment in Federal Government borrowers' notes. Discrepancies in the totals are due to rounding.

Deutsche Mark debt or the linking of the exchange rate to a basket of currencies containing a Deutsche Mark component.

A counterweight to this process of diversification is formed by the investment behaviour of the larger industrial countries, which still account for almost half of the world's foreign exchange reserves. These countries continue to hold nearly all their foreign exchange reserves in dollars, which they mostly invest not in the Euro-dollar market but in the United States itself (this has also applied

share in the thus defined reserves of foreign monetary authorities at end-1978 works out at 10.3%.

until very recently to the bulk of the OPEC countries' reserves). In so far as U.S. balance of payments deficits are reflected directly or indirectly via third countries in the reserves of the major industrial countries, this behaviour helps to stabilise the dollar share in global foreign exchange reserves. Finally, since 1972 there has been an agreement between the central banks of the EEC countries according to which reserves may be held in the currencies of these countries, in the absence of explicit authorisation by the respective central bank, only for the purpose of executing payments within relatively low ceilings. This agreement keeps the Deutsche Mark share in the foreign exchange reserves of the group of EEC countries small as well. The fact that the statistically recorded Deutsche Mark assets of the group of larger industrial countries in Germany have nevertheless grown considerably during the last year is mainly due to the U.S. programme in support of the dollar. Under this programme the U.S. monetary authorities — by issuing Deutsche Mark borrowers' notes (Carter Notes) in the German capital market, by drawing on the IMF and selling SDRs to the Bundesbank, and more recently by issuing bonds — have acquired Deutsche Mark which they can use to support the dollar. The German authorities arranged for the interest-bearing interim investment of these funds with the Bundesbank and in Federal Government borrowers' notes callable at short notice, as these Deutsche Mark reserves were a precondition for a more active role by the U.S. monetary authorities in supporting the dollar. Hence the Bundesbank's willingness to assist the United States, as the world's principal reserve currency country, to acquire a stock of Deutsche Mark in its monetary reserves must be specially judged, for if the United States is enabled to defend its currency with funds of its own (even though borrowed in foreign credit markets), and in particular to keep the exchange rate relationship vis-à-vis the Deutsche Mark as stable as possible and to strengthen confidence in the dollar, the Deutsche Mark will be relieved to some extent of the excessively heavy burden of assuming the functions of a reserve currency on a major scale.

#### Problems connected with the reserve role of the Deutsche Mark

Germany's negative attitude towards an increased investment of monetary reserves in Deutsche Mark has not prevented the Deutsche Mark from slipping into the role of a reserve currency to some extent. However, this is mainly because it has become increasingly difficult for the United States to fulfil its "natural" function of a key currency country — a function which has resulted automatically from the dominant position of the United States in the world economy since the end of World War II. In view of its economic potential and the size of its financial markets, the United States is in fact the only country that is able to offer the rest of the world adequate security, profitability and immediate availability of its

#### Overall statistically recorded Deutsche Mark assets of foreign monetary authorities

End of year	Deutsche Mark assets in Germany 1	Deutsche Mark assets in the Euro-market 2	Total Deutsche Mark assets		Total foreign exchange reserves of foreign monetary authorities	Deutsche Mark share in the foreign exchange reserves of foreign monetary authorities
	DM billion	DM billion	DM billion	SDR billion	SDR billion	%
1974	7.1	16.7	23.8	8.1	106.7	7.6
1975	7.7	3 20.0	27.7	9.0	117.5	7.7
1976	11.5	19.7	31.2	11.4	137.8	8.3
1977	14.6	3 25.2	39.8	15.6	174.9	8.9
1978	19.8	30.7	50.5	21.2	188.3	11.3

1 According to the IMF Annual Report 1979. — 2 According to the Euro-currency market statistics of the BIS; excluding investment in foreign Deutsche Mark bonds. — 3 Breaks in the time series owing to changes in the range of reporting institutions.

monetary reserves without its own economic policy being unduly impaired by fluctuating international capital flows.

Given the temporary instability of the "natural" key currency, and in view of the basic freedom of German current and capital transactions with other countries and of the expanding market for Deutsche Mark assets outside Germany, it has become increasingly difficult in recent years to curb the accumulation of Deutsche Mark reserves. Success in this has been all the less likely since the pound sterling has lost its role as a reserve currency during this period. In addition, with the reorientation of exchange rate policy numerous countries have in any case felt a great need to diversify their foreign exchange reserves. Foreign authorities have repeatedly advised the Bundesbank to yield to this pressure of the "market" and not to resist the accumulation of Deutsche Mark reserves, but rather to accept the reserve role of the Deutsche Mark as a kind of international obligation. But none of the alternative currencies preferred today can in the final analysis replace the dollar in its "natural" function as the key currency of the western world, because they are not backed by the economic potential and financial market of an economic area that is virtually self-sufficient. This being so, even the European Currency Unit (ECU) of the recently established European Monetary System will at best bring relief only in the longer run.

As a matter of fact, owing to the limited capacity of our money and capital markets there would from the outset be a danger of the investment or withdrawal (or even the mere shifting) of Deutsche Mark reserves consistently putting an undue strain on the viability of these markets. This would entail fluctuations in liquidity and interest rates which would not be desirable for the domestic

economy and which the Bundesbank would not always be able to offset, as has been seen again since the summer of 1978, when, over periods of five months at a time, foreign exchange in amounts of up to DM 20 billion (or almost 4% of the simultaneous gross national product) flowed in, flowed out, and then flowed in again. The rush into the Deutsche Mark thus poses considerable problems for Germany as a substitute reserve currency country. If this development were to persist, Germany's economic policy makers would eventually be faced with the choice either of allowing the exchange rate of the Deutsche Mark to rise consistently faster than was justified by the inflation differential and tolerating the resultant shifts in the structure of the domestic economy (which would have disastrous economic policy consequences even after the initial phase of the reserve currency role had been completed), or of restraining the movement of the exchange rate in excess of the underlying economic facts. In this case the Bundesbank would have to take in, through interventions in the exchange market, the dollars offered for exchange, which would entail the risk of an inflationary expansion of the domestic money stock.

Compared with the risks of assuming the reserve function, the possible advantages for a country of the locational structure of Germany, which after all is only a part (albeit an important part) of the European centre of gravity, are rather questionable. For example, the widespread view that the country of issue of a reserve currency derives seigniorage from its reserve role is correct only if deficits on current and/or capital account can be "paid for" by issuing reserve assets with low interest rates. Especially in the case of Germany this would be a highly theoretical notion. On the one hand, the assets held in Deutsche Mark would normally bear a considerable real rate of interest and therefore not be without cost. On the other, the reserve role of a currency is incompatible in the long run with deficits on current account (even the U.S. current account almost always showed surpluses up to the beginning of the seventies). Sustained large-scale current account deficits would very soon lead to a loss of confidence and thus preclude the build-up of a reserve currency from the start. The main reason why such a build-up initially proceeded smoothly in the United States was that, under the special conditions of the post-war period, U.S. direct investment abroad expanded greatly from year to year, so that adequate deficits, far exceeding the persistent surpluses on current account, were produced in the U.S. balance of payments. It was foreseeable, however, that playing the role of a reserve currency country would prove too much even for the United States, as it could hardly succeed *permanently* in managing its external trade and payments *solely* according to the criterion of a stability-oriented supply of liquidity in the world.

### Composition of the foreign exchange reserves of selected countries

#### Percentage of total

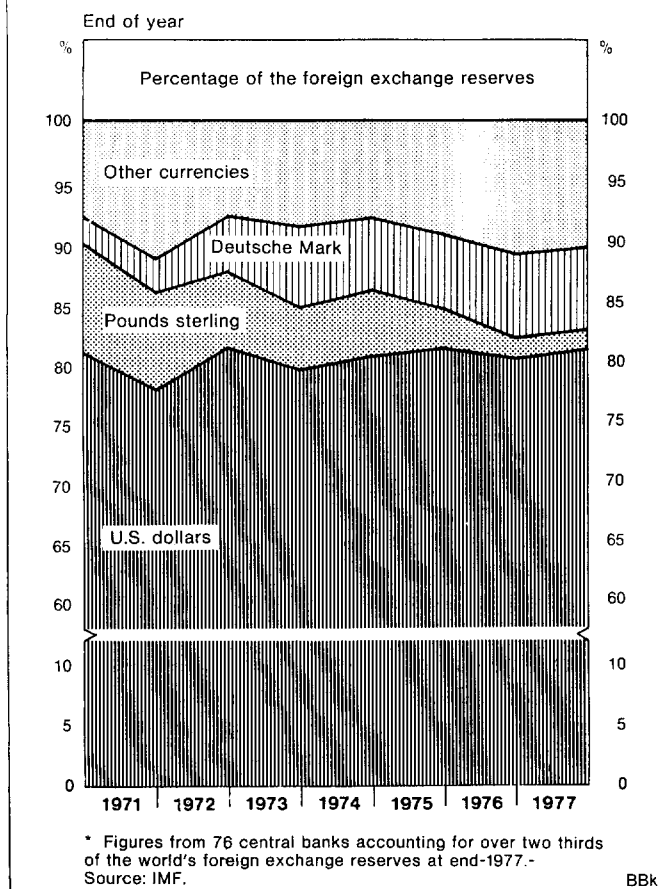
Exchange rate system 1 and number of countries covered	Dollars	Pounds sterling	Deutsche Mark	Other currencies
Countries floating individually (11)	90.2 84.6	2.0 1.1	3.2 4.9	4.6 9.4
Participants in the European narrower margins arrangement (6)	91.7 94.7	0.1 0.0	0.3 1.3	7.9 4.0
Countries whose currencies are linked to . . .				
. . . the U.S. dollar (27)	83.3 82.5	9.1 1.2	0.9 8.2	6.7 8.1
. . . the pound sterling (4)	17.2 44.6	72.4 15.7	0.2 21.9	10.1 17.8
. . . a basket of currencies (21)	45.5 55.6	37.7 3.5	3.2 17.1	13.6 23.8

1 The countries are classified according to the exchange rate system to which they belonged in mid-1976.  
Source: IMF (IMF Survey of May 22, 1978, p. 155).

So far Germany has derived no significant real economic benefit from the investment of monetary reserves in Deutsche Mark, if only because the German current account has almost always been in substantial surplus. The accumulation of Deutsche Mark reserves by foreign central banks has therefore mainly been reflected in the dollar holdings of the Bundesbank. At the moment interest rates on these are higher than those on Deutsche Mark liabilities to foreign monetary authorities, but hitherto this interest rate advantage has not nearly offset the decline in the dollar against the Deutsche Mark — and even if it had done, the real return on this important part of our national wealth would have been virtually zero. Germany has thus relieved the diversifiers of the exchange risk on their dollar assets without receiving any quid pro quo; instead, a "capital transfer" in favour of other countries has taken place to the extent of the loss in value of our monetary reserves — mitigated, admittedly, by the somewhat higher nominal interest yield on dollar assets.

Apart from the problems that would arise for Germany from an unlimited reserve role of the Deutsche Mark, the assumption of such a role would not contribute to the appropriate development of the international monetary order. A "system" of several reserve currencies, such as would be the outcome of an unrestrained diversification process, would be a highly unstable structure, exposed to the risks of constant exchange rate unrest and uncontrolled development of international liquidity. These risks must be rated all the higher as the choice of a reserve currency depends not only on purely economic considerations but also on political factors. The limitation of the reserve role of the Deutsche Mark is therefore not only in the German interest; it seems to be desirable from an international point of view as well.

### Composition of the foreign exchange reserves of selected central banks \*



dollar results from pure exchange operations between different currencies, this pressure could indeed be eased in this way, provided that the terms of the new SDR-denominated claims are sufficiently attractive. But too much should not be expected of the substitution account, because it would at best consolidate only a limited part of the existing dollar holdings. Moreover, such a substitution account would give rise to serious misgivings if it involved the fulfilment of demands that resulted in a further increase in international liquidity.

In view of the great magnitude of the liquid dollar holdings, the (entirely legitimate) demand of central banks and other investors for a highly efficient international reserve asset thus cannot be met by the hard currency countries, which after all are small compared with the United States. Such a "solution" of the reserve currency problem would be unrealistic and unacceptable, and it would not remedy the essential defect of the present international monetary system, namely the superabundance of international liquidity from national sources. In the prevailing circumstances there seems for the time being to be no alternative to the United States filling the "currently vacant role of the key currency" (as the German Council of Economic Experts put it in its 1978 Annual Report) more credibly again. It is gratifying that there are growing signs of this being possible once more in future.

Nevertheless, the construction of an efficient world monetary system is increasingly a joint task that can only be carried out by *all* countries. It could be made slightly easier by the substitution account in the IMF that is currently under discussion. By exchanging the central banks' dollar reserves for new SDR-denominated claims the share of dollars in global reserves is to be reduced in favour of SDRs without additional international liquidity being created. To the extent that the pressure on the

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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 Securities	of which Medium and long-term		
				Total	of which Securities								
1963	+ 26,806	+ 978	+ 25,828	+22,374	+ 434	+ 3,454	+ 191	+ 3,296	+ 2,710	+ 586	+ 1,253	+15,430	+ 4,772
1964	+ 30,192	- 1,032	+ 31,224	+25,137	+ 762	+ 6,087	+ 748	+ 1,668	+ 433	+ 1,235	+ 1,320	+17,919	+ 4,633
1965	+ 34,173	- 433	+ 34,606	+27,542	+ 719	+ 7,064	+ 287	+ 472	+ 1,313	+ 1,785	+ 1,244	+16,693	+ 3,735
1966	+ 28,203	+ 292	+ 27,911	+21,556	+ 103	+ 6,355	+ 415	+ 3,617	+ 1,901	+ 1,716	+ 1,142	+15,900	+ 3,224
1967	+ 32,892	+ 668	+ 32,224	+18,332	+ 470	+13,892	+ 2,815	+ 6,281	- 166	+ 6,447	+ 1,624	+14,632	+ 2,554
1968	+ 40,019	- 2,045	+ 42,064	+30,695	+ 2,736	+11,169	+ 1,790	+10,929	+ 6,568	+ 4,361	+ 6,759	+19,738	+ 1,485
1969	+ 53,482	+ 674	+ 52,808	+51,215	+ 1,314	+ 1,593	+ 590	- 2,450	-10,282	+ 7,832	+11,999	+26,287	+ 5,524
1970	+ 50,531	- 240	+ 50,771	+43,805	+ 895	+ 6,966	- 958	+14,231	+21,595	- 7,364	- 291	+27,786	+ 4,257
1971	+ 69,054	- 626	+ 69,680	+59,522	+ 601	+10,158	- 404	+11,516	+15,913	- 4,397	- 3,284	+32,651	+ 7,073
1972	+ 86,414	- 2,068	+ 88,482	+78,222	+ 353	+10,260	- 131	+ 8,664	+15,491	- 6,827	- 6,393	+46,998	+ 8,683
1973	+ 67,546	+ 2,366	+ 65,180	+54,591	+ 895	+10,589	+ 396	+23,481	+26,889	- 3,008	- 7,508	+45,643	+10,217
1974	+ 59,770	- 1,476	+ 61,246	+41,176	+ 51	+20,070	+ 1,218	+13,188	- 1,901	+15,089	+ 5,740	+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	+42,823	+13,647
1978	+125,365	+ 2,776	+122,589	+87,860	- 237	+34,729	+ 3,709	+ 7,086	+19,769	-12,683	- 1,884	+54,802	+17,011
1976 1st half	+ 34,854	- 1,911	+ 36,765	+24,034	+ 1,666	+12,731	+ 1,640	+ 7,105	+ 6,200	+ 905	+ 4,064	+29,529	+ 5,001
1976 2nd half	+ 56,353	- 3,189	+ 59,542	+41,724	+ 1,675	+17,818	+ 4,231	+ 1,162	+ 2,544	- 1,382	+ 2,773	+29,588	+ 6,447
1977 1st half	+ 30,554	- 2,050	+ 32,604	+25,655	+ 910	+ 6,949	+ 3,776	+ 4,942	- 765	+ 5,707	+ 5,873	+22,475	+ 6,479
1977 2nd half	+ 63,630	+ 434	+ 63,196	+43,453	+ 1,060	+19,743	+ 6,025	+ 5,205	+11,253	- 6,048	+ 2,380	+20,448	+ 7,168
1978 1st half	+ 40,057	+ 1,130	+ 38,927	+28,113	- 473	+10,814	- 73	+ 2,231	+ 419	+ 1,812	- 949	+27,206	+ 7,865
1978 2nd half	+ 85,308	+ 1,646	+ 83,662	+59,747	+ 236	+23,915	+ 3,782	+ 4,855	+19,350	-14,495	- 935	+27,596	+ 9,146
1979 1st half	+ 60,097	- 625	+ 60,722	+50,241	+ 176	+10,481	- 2,643	- 7,361	-11,499	+ 4,138	- 5,527	+34,722	+ 9,186
1976 1st qtr	+ 9,651	- 1,611	+ 11,262	+ 3,704	+ 1,683	+ 7,558	- 19	+ 5,832	+ 9,779	- 3,947	+ 2,472	+17,043	+ 3,275
1976 2nd qtr	+ 25,203	- 300	+ 25,503	+20,330	- 17	+ 5,173	+ 1,659	+ 1,273	+ 3,579	+ 4,852	+ 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	- 2,331	- 4,393	- 4,393	+17,715	+ 4,530
1979 3rd qtr p	+ 26,764	- 606	+ 27,370	+22,781	- 1,151	+ 4,589	+ 1,95	- 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	+ 383	+ 537	+ 291	- 1,538	+ 1,829	+ 1,295	+ 3,233	+ 1,347
1977 Oct.	+ 10,691	- 153	+ 10,844	+ 6,932	+ 25	+ 3,912	+ 1,798	+ 2,252	+ 2,518	- 266	+ 556	+ 4,134	+ 1,244
1977 Nov.	+ 16,766	+ 2,569	+ 14,197	+ 8,219	+ 366	+ 5,978	+ 575	+ 1,953	+ 2,384	- 431	+ 1,412	+ 3,183	+ 1,216
1977 Dec.	+ 15,999	- 1,694	+ 17,693	+13,830	+ 12	+ 3,863	+ 1,232	+ 3,124	+ 6,412	- 3,288	- 1,566	+12,400	+ 1,275
1978 Jan.	- 6,834	- 910	- 5,924	- 9,558	- 171	+ 3,634	- 1,625	+ 1,783	+ 1,767	+ 16	- 2,049	+ 2,373	+ 699
1978 Feb.	+ 5,586	+ 95	+ 5,491	+ 4,705	- 291	+ 786	+ 82	+ 2,506	+ 2,265	+ 241	- 589	+ 5,750	+ 2,187
1978 March	+ 8,128	+ 37	+ 8,091	+ 7,348	- 145	+ 743	+ 226	+ 411	+ 513	- 102	- 121	+ 5,619	+ 1,290
1978 April	+ 7,152	+ 93	+ 7,059	+ 5,557	+ 78	+ 1,502	+ 271	- 3,173	- 1,658	- 1,515	+ 646	+ 3,688	+ 1,268
1978 May	+ 9,841	+ 1,295	+ 8,546	+ 7,738	+ 62	+ 808	- 490	- 471	- 3,081	+ 2,610	+ 819	+ 5,043	+ 1,507
1978 June	+ 16,184	+ 520	+ 15,664	+12,323	- 6	+ 3,341	+ 1,463	+ 1,175	+ 613	+ 562	+ 345	+ 4,733	+ 914
1978 July	+ 8,612	+ 1,954	+ 6,658	+ 4,622	- 182	+ 2,036	- 1,548	- 705	+ 502	- 1,207	- 101	- 778	+ 1,063
1978 Aug.	+ 12,562	+ 266	+ 12,296	+ 3,777	- 190	+ 8,519	+ 774	+ 1,924	+ 3,045	- 1,121	- 174	+ 5,212	+ 1,880
1978 Sep.	+ 17,183	- 311	+ 17,494	+14,192	+ 173	+ 3,302	+ 2,535	- 1,881	+ 2,777	- 4,658	- 1,203	+ 4,091	+ 1,122
1978 Oct.	+ 8,048	+ 58	+ 7,990	+ 5,770	+ 315	+ 2,220	- 260	+ 5,544	+ 8,318	- 2,774	- 1,215	+ 2,604	+ 1,041
1978 Nov.	+ 17,465	- 43	+ 17,508	+11,827	- 163	+ 5,681	+ 1,732	+ 5,338	+ 2,695	+ 2,643	- 821	+ 4,787	+ 1,355
1978 Dec.	+ 21,438	- 278	+ 21,160	+19,559	+ 283	+ 2,157	+ 549	- 5,365	+ 2,013	- 7,378	+ 2,579	+11,680	+ 2,685
1979 Jan.	- 8,472	- 242	- 8,230	- 7,192	+ 140	- 1,038	- 1,928	- 542	- 2,230	+ 1,688	- 1,819	+ 3,572	+ 1,012
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. p	+ 13,031	- 180	+ 13,211	+14,050	+ 25	- 839	+ 158	- 4,550	+ 9,491	-14,041	- 2,271	+ 4,474	+ 1,210

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

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

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



# I. Overall monetary survey

formation with banks from domestic sources 3								VI. Money stock M3 (I plus II less III less IV less V)							
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	Period
						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	+ 4,089	+ 8,905	+23,982	+16,408	+ 8,690	+ 2,200	+ 6,490	+ 7,718	+ 7,574	1970		
+12,597	+ 2,135	+ 8,152	+ 2,694	+ 4,203	+ 5,003	+38,713	+24,967	+13,243	+ 3,523	+ 9,720	+11,724	+13,746	1971		
+17,140	+ 3,475	+13,491	+ 4,209	- 3,846	+ 4,782	+47,144	+33,505	+17,546	+ 5,475	+12,071	+15,959	+13,639	1972		
+11,980	+ 5,537	+14,346	+ 3,563	+ 4,215	+ 7,173	+33,996	+31,943	+ 2,572	+ 1,745	+ 827	+29,371	+ 2,053	1973		
+ 8,523	+ 4,830	+10,092	+ 3,065	+ 444	+ 2,876	+35,176	+13,682	+15,500	+ 4,095	+11,405	- 1,818	+21,494	1974		
+25,884	+ 8,923	+12,932	+ 4,188	+ 1,414	+ 1,171	+38,425	- 395	+21,396	+ 4,956	+16,440	-21,791	+38,820	1975		
+12,245	+10,403	+19,277	+ 5,744	-10,217	+ 9,567	+41,007	+18,922	+ 6,884	+ 4,091	+ 2,793	+12,038	+22,085	1976		
+ 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	+ 3,637	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	+15,207	+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	+ 7,999	-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 p		
- 5,949	+ 3,030	+ 3,448	+ 322	+ 1,402	- 22	- 8,892	-14,945	- 8,812	- 2,025	- 6,787	- 6,133	+ 6,053	1977 Jan.		
+ 1,156	+ 1,392	+ 1,165	+ 219	- 101	+ 1,651	+ 3,202	+ 2,164	+ 1,344	- 177	+ 1,521	+ 820	+ 1,038	Feb.		
+ 696	+ 1,112	+ 1,093	+ 821	+ 5,109	+ 3,627	- 3,536	- 2,330	+ 334	- 980	- 646	- 2,664	- 1,206	March		
+ 400	+ 1,607	+ 579	+ 438	- 2,716	+ 1,426	+ 3,514	+ 4,100	+ 2,875	+ 1,173	+ 1,702	+ 1,225	- 586	April		
+ 754	+ 707	+ 121	+ 512	- 3,406	- 2,529	+ 7,309	+ 7,064	+ 4,388	+ 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.		
+ 8,463	+ 1,340	+ 565	+ 757	- 808	- 8,452	+15,983	+ 7,994	- 2,770	+ 1,034	- 3,804	+10,764	+ 7,989	Dec.		
- 6,406	+ 3,813	+ 3,542	+ 725	+ 3,976	+ 416	-11,816	-16,243	- 6,209	- 2,198	- 4,011	-10,034	+ 4,427	1978 Jan.		
+ 1,158	+ 1,253	+ 847	+ 305	+ 2,946	- 1,346	+ 742	+ 193	+ 1,177	+ 632	+ 545	- 984	+ 549	Feb.		
+ 782	+ 813	+ 1,982	+ 752	+ 3,441	+ 5,781	- 6,302	- 4,799	+ 1,178	+ 2,056	- 878	- 5,977	- 1,503	March		
+ 1,065	+ 625	+ 82	+ 648	- 6,042	+ 471	+ 5,862	+ 5,574	+ 3,657	+ 1,107	+ 2,550	+ 1,917	+ 288	April		
+ 1,024	+ 321	+ 1,459	+ 732	- 1,958	- 940	+ 7,225	+ 6,878	+ 4,322	- 491	+ 4,813	+ 2,556	+ 347	May		
+ 1,028	+ 424	+ 1,699	+ 668	+ 3,637	+ 7,956	+ 1,033	+ 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	- 287	+ 5,151	+ 1,331	Aug.		
+ 861	+ 420	+ 1,446	+ 242	+ 7,808	+ 2,921	+ 482	+ 420	+ 210	+ 478	- 688	+ 630	+ 62	Sep.		
+ 1,214	+ 646	- 494	+ 197	- 6,192	+ 2,088	+15,092	+13,307	+ 3,616	- 786	+ 4,402	+ 9,691	+ 1,785	Oct.		
+ 1,044	+ 499	+ 1,565	+ 324	- 7,658	+ 3,738	+21,936	+20,735	+16,352	+ 3,559	+12,793	+ 4,383	+ 1,201	Nov.		
+ 8,098	+ 681	- 49	+ 265	+ 647	-10,420	+14,166	+ 5,656	+ 443	+ 1,408	- 965	+ 5,213	+ 8,510	Dec.		
- 2,157	+ 1,039	+ 3,433	+ 245	+ 235	+ 6,100	-18,921	-24,102	-14,072	- 3,560	-10,512	-10,030	+ 5,181	1979 Jan.		
+ 1,078	+ 405	+ 2,111	+ 212	- 667	+ 1,011	+ 6,196	+ 4,173	+ 1,600	+ 428	+ 1,172	+ 2,573	+ 2,023	Feb.		
+ 654	+ 788	+ 3,618	+ 925	+ 6,614	+ 2,743	- 5,517	- 5,157	+ 3	+ 2,034	- 2,031	- 5,160	- 360	March		
+ 391	+ 594	+ 2,800	+ 469	- 4,440	+ 189	+ 5,146	+ 5,894	+ 2,743	+ 493	+ 2,250	+ 3,151	- 748	April		
+ 360	+ 827	+ 3,117	+ 774	- 1,726	- 1,972	+ 7,263	+ 8,195	+ 2,337	+ 122	+ 2,215	+ 5,858	- 932	May		
- 130	+ 660	+ 2,678	+ 645	+ 7,000	+ 7,517	+ 1,243	+ 2,570	+ 2,546	+ 1,205	+ 1,341	+ 24	+ 1,327	June		
- 3,167	+ 1,079	+ 2,902	+ 418	- 2,173	+ 1,697	+ 3,052	+ 2,546	+ 520	+ 444	+ 76	+ 2,026	+ 506	July		
- 114	+ 2,325	+ 3,432	+ 204	- 2,310	+ 805	+ 766	+ 1,712	- 2,374	+ 847	- 3,221	+ 4,086	- 946	Aug.		
- 155	+ 1,430	+ 1,892	+ 97	+ 4,680	+ 2,634	- 3,307	- 2,121	- 1,066	- 866	- 200	- 1,055	- 1,186	Sep. 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 May	1,401,519	1,110,518	10,889	9,733	293	757	8,683	1,156	400	756	1,099,629	854,556	
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	
1978 July	1,431,503	1,135,464	13,363	11,285	176	2,426	8,683	2,078	—	2,078	1,122,101	871,651	
1978 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	
1978 Sep.	1,466,531	1,165,239	13,318	11,301	88	2,530	8,683	2,017	—	2,017	1,151,921	889,650	
1978 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	
1978 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	
1978 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	
1979 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	
1979 March	1,554,953	1,229,753	12,558	10,850	—	2,167	8,683	1,708	—	1,708	1,217,195	941,096	
1979 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	
1979 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	
1979 June	1,592,281	1,272,247	12,430	10,777	—	2,094	8,683	1,653	—	1,653	1,259,817	977,247	
1979 July	1,604,227	1,278,399	12,202	10,645	—	1,962	8,683	1,557	—	1,557	1,266,197	979,690	
1979 Aug.	1,610,172	1,286,090	12,004	10,552	—	1,869	8,683	1,452	—	1,452	1,274,086	986,088	
1979 Sep. p	1,632,814	1,299,121	11,824	10,435	—	1,752	8,683	1,389	—	1,389	1,287,297	1,000,138	

### Liabilities

DM million

End of year or month	Total liabilities	Money stock M3													
		Total	Money stock M2							Domestic non-banks' time deposits and funds borrowed for less than 4 years					
			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	Central bank deposits of domestic public authorities (including funds shifted) 8
				Total	Currency (exclud-ing banks' cash balances) 6	Domestic non-banks' sight deposits	Enter-prises and individ-uals 1	Public authori-ties 7							
1972	848,213	378,449	232,330	139,298	45,767	93,531	86,137	7,394	93,032	72,582	20,450	146,119	7,083		
1973 15	953,282	412,795	264,328	141,970	47,512	94,458	84,546	9,912	122,358	99,783	22,575	148,467	11,298		
1973 15	958,286	416,749	265,861	142,862	47,429	95,433	85,470	9,963	122,999	100,376	22,623	150,888	11,298		
1974	1,034,043	452,205	279,603	158,432	51,524	106,908	97,563	9,345	121,171	97,901	23,270	172,602	11,742		
1975	1,153,420	490,890	279,318	179,898	56,480	123,418	113,495	9,923	99,420	81,123	18,297	211,572	13,156		
1976	1,259,226	532,027	298,180	186,852	60,571	126,281	116,009	10,272	111,328	87,453	23,875	233,847	2,939		
1977	1,376,139	591,473	331,812	208,076	67,505	140,571	130,056	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 May	1,401,519	587,274	323,445	212,231	68,611	143,620	133,368	10,252	111,214	87,755	23,459	263,829	4,483		
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		
1978 July	1,431,503	599,421	331,143	218,712	72,291	146,421	137,978	8,443	112,431	88,823	23,608	268,278	6,288		
1978 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		
1978 Sep.	1,466,531	605,401	335,710	217,498	72,022	145,476	136,830	8,646	118,212	93,123	25,089	269,691	17,834		
1978 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		
1978 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		
1978 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		
1979 Feb.	1,540,760	643,930	355,499	225,457	73,071	152,386	142,373	10,013	130,042	104,524	25,518	288,431	4,199		
1979 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		
1979 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		
1979 May	1,577,914	650,872	364,451	230,550	75,720	154,830	144,641	10,189	133,901	108,312	25,589	286,421	4,647		
1979 June	1,592,281	652,205	367,051	233,116	76,925	156,191	146,920	9,271	133,935	110,012	23,923	285,154	11,647		
1979 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		
1979 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		
1979 Sep. p	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		

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

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

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

# I. Overall monetary survey

								External assets					
and individuals 1			Public authorities										
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	
189,693	647,035	17,828	245,073	12,062	201,288	26,922	4,801	215,356	90,782	124,574	75,645	1978	May
196,174	653,033	17,752	248,414	12,085	203,269	28,385	4,675	218,083	91,574	126,509	72,107	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	1978	July
190,233	667,845	17,380	258,969	12,461	214,376	27,611	4,521	223,740	95,789	127,951	77,227	1978	Aug.
197,049	675,048	17,553	262,271	12,077	215,524	30,146	4,524	224,283	98,229	128,054	77,009	1978	Sep.
194,997	682,465	17,868	264,491	13,563	216,518	29,886	4,524	232,050	106,017	126,033	76,566	1978	Oct.
198,953	690,499	17,705	270,172	11,116	222,913	31,618	4,525	246,626	112,693	133,933	78,987	1978	Nov.
205,603	703,125	17,958	272,289	10,022	225,660	32,127	4,480	244,240	107,213	137,027	84,474	1978	Dec.
196,060	705,396	18,068	271,121	9,984	226,599	30,069	4,469	238,576	105,059	133,517	87,373	1979	Jan.
200,908	710,895	18,125	273,209	8,755	229,608	30,377	4,469	235,692	101,232	134,460	88,968	1979	Feb.
205,449	717,636	18,011	276,099	8,072	233,456	30,100	4,471	242,348	105,475	136,873	82,852	1979	March
206,238	724,882	17,844	277,248	8,126	235,113	29,543	4,466	240,715	104,168	136,547	77,683	1979	April
208,010	733,579	17,772	280,554	9,133	237,631	29,315	4,475	240,036	99,392	140,644	85,405	1979	May
219,537	739,636	18,074	282,570	8,584	240,314	29,284	4,388	243,394	101,873	141,521	76,640	1979	June
214,429	747,986	17,275	286,507	8,988	243,908	29,353	4,258	245,223	104,854	140,369	80,605	1979	July
214,244	754,946	16,898	287,998	9,508	244,910	29,321	4,259	245,891	102,240	143,651	78,191	1979	Aug.
222,924	760,291	16,923	287,159	8,149	245,272	29,479	4,259	248,896	110,214	138,682	84,797	1979	Sep. p

Domestic non-banks' monetary capital with banks								External liabilities							
Total	Time deposits and funds borrowed for 4 years and over (including loans on a trust basis)			Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 9	Capital and reserves 10	Total	Deutsche Bundesbank 11	Banks 12	Excess of inter-bank liabilities 13	Other liabilities 14	End of year or month		
	Total	Enterprises and individuals 1	Public authorities										Total	End of year or month	
361,508	110,526	23,805	86,721	115,554	10,806	90,086	34,536	43,780	4,809	38,971	15,198	42,195	1972		
416,322	123,948	29,947	94,001	127,624	16,343	110,459	37,948	45,723	3,669	42,054	14,420	52,724	1973	15	
418,137	123,985	29,984	94,001	129,598	16,343	110,014	38,197	45,725	3,669	42,056	13,478	52,899	1973	15	
449,975	130,101	34,362	95,739	138,131	21,173	119,308	41,262	48,537	3,785	44,752	13,321	58,283	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	153,290	49,727	103,503	176,360	40,449	149,399	51,104	75,608	4,260	71,348	19,340	58,770	1976		
614,404	166,947	62,459	104,488	177,404	53,839	159,801	56,413	84,125	3,352	80,773	19,481	64,536	1977		
668,427	183,898	77,442	106,456	185,256	64,121	173,203	61,949	114,040	8,149	105,891	23,599	73,452	1978		
636,631	173,828	69,059	104,769	175,057	60,664	167,547	59,535	82,822	4,100	78,722	24,347	65,962	1978	May	
641,178	174,752	70,102	104,650	176,165	61,088	169,040	60,133	84,570	4,279	80,291	23,349	71,308	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	1978	July	
645,026	177,695	73,056	104,639	174,039	61,875	170,496	60,921	89,644	4,947	84,697	26,855	72,553	1978	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	1978	Sep.	
651,641	179,858	74,918	104,940	176,114	62,941	171,368	61,360	94,491	4,080	90,411	26,631	76,915	1978	Oct.	
656,282	181,213	75,860	105,353	177,158	63,440	172,787	61,684	103,695	8,061	95,634	27,039	82,846	1978	Nov.	
668,427	183,898	77,442	106,456	185,256	64,121	173,203	61,949	114,040	8,149	105,891	23,599	73,452	1978	Dec.	
672,665	184,910	78,911	105,999	183,129	65,160	177,272	62,194	109,172	8,225	100,947	31,751	73,219	1979	Jan.	
678,822	187,234	80,602	106,632	184,207	65,565	179,410	62,406	106,293	7,425	98,868	31,333	76,183	1979	Feb.	
686,211	188,554	81,647	106,907	184,861	66,353	183,112	63,331	115,373	15,732	99,641	27,180	76,963	1979	March	
691,649	190,295	83,039	107,256	185,252	66,947	185,355	63,800	116,392	15,414	100,978	27,858	71,305	1979	April	
698,510	192,226	84,282	107,944	185,632	67,774	188,304	64,574	119,052	16,731	102,321	32,757	72,076	1979	May	
703,158	193,084	85,289	107,975	185,532	68,434	190,889	65,219	121,696	14,308	107,388	29,083	74,492	1979	June	
706,070	194,823	86,347	108,476	182,405	69,513	193,692	65,637	124,129	14,515	109,614	29,288	79,919	1979	July	
713,667	196,476	87,120	109,356	182,291	71,838	197,221	65,841	125,600	14,427	111,173	25,790	81,798	1979	Aug.	
717,945	197,686	87,878	109,808	182,136	73,268	198,917	65,938	128,151	12,910	115,241	33,169	88,859	1979	Sep. 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: -)	Fed. and Länder Gov'ts, Equal of Bundes Fund	Other non-banks	"Float" in payments with Bundesbank
1972	+10,421	+6,033	+4,388	+10.4	88.3	-7,457	7,344	+2,964	+16,160	+16,905	+3,011	-1,435	+1,592	-1,826	
1973	+6,905	+2,990	+3,915	+6.4	94.7	-4,394	2,950	+2,511	+13,546	+1,118	-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	+10,990	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	-1,972	+105	-449	-1,140	
4th qtr	+7,361	+4,861	+2,500	+3.4	131.9	+2,799	13,638	+10,160	+10,197	+8,171	+5,351	-13	+630	-837	
1978 1st qtr	-1,087	-1,212	+125	+4.2	131.6	-3,135	10,503	-4,222	-2,680	+6,722	-11,703	-333	-319	-1,115	
2nd qtr	+2,710	+2,032	+678	+3.2	134.8	-1,343	9,160	+1,367	-2,902	-3,948	+3,431	+197	-256	-1,217	
3rd qtr	+3,644	+2,414	+1,230	+3.6	138.5	-235	8,925	+3,409	-1,440	+4,343	+3,444	+141	+157	-901	
4th qtr	+8,845	+5,488	+3,357	+4.6	143.0	+4,878	13,803	+13,723	+18,766	+13,190	+9,577	-219	+1,477	-1,109	
1979 1st qtr	-3,374	-2,981	-393	+3.2	146.3	-9,678	4,125	-13,052	-5,562	-5,575	-6,849	-159	-1,132	-1,552	
2nd qtr	+2,761	+1,802	+959	+2.0	148.3	-489	3,636	+2,272	-3,266	-13,899	+2,042	-82	+990	-520	
3rd qtr	+1,229	+1,366	-137	+1.1	149.4	-673	2,963	+556	+454	+14,077	-2,413	+53	-667	-1,657	
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	-1,186	
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	+446	+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	+4,081	-713	+511	-651	+167	+228	-243	
July	+3,395	+3,194	+201	+1.9	126.7	-770	7,491	+2,625	+2,808	+732	-1,075	-299	-315	-400	
Aug.	-22	-548	+526	+1.0	127.6	+2,869	10,360	+2,847	+2,456	+896	-279	+65	-583	-714	
Sep.	+162	+62	+100	+0.8	128.5	+479	10,839	+641	-6,163	-1,111	-618	+339	+449	-26	
Oct.	+69	+12	+57	+0.9	129.4	+984	11,823	+1,053	+812	+1,086	-1,556	-13	+250	-398	
Nov.	+1,410	+319	+1,091	+1.3	130.7	-180	11,643	+1,230	+1,257	+1,270	+3,681	+24	+201	-229	
Dec.	+5,882	+4,530	+1,352	+1.2	131.9	+1,995	13,638	+7,877	+8,128	+5,815	+3,226	-24	+179	-210	
1978 Jan.	-1,595	-2,888	+1,293	+1.6	133.5	-3,080	10,558	-4,675	-2,162	+4,021	-5,136	-247	-757	-239	
Feb.	-1,070	-26	-1,044	+1.5	135.0	-321	10,237	-1,391	-2,637	+517	-88	-11	+115	-543	
March	+1,578	+1,702	-124	+1.1	131.6	+266	10,503	+1,844	+2,119	+2,184	-6,479	-75	+323	-333	
April	-107	+499	-606	+0.9	132.5	-486	10,017	-593	-652	-17	+3,197	+51	-197	-572	
May	+1,595	+1,032	+563	+1.2	133.8	-362	9,655	+1,233	+1,364	-2,952	+2,394	-17	+267	-316	
June	+1,222	+501	+721	+1.1	134.8	-495	9,160	+727	+3,614	-979	-2,160	+163	-326	-329	
July	+2,575	+2,504	+71	+1.1	135.9	+487	9,647	+3,062	-1,615	+733	+911	-317	-192	-247	
Aug.	+532	-173	+705	+1.4	137.3	-400	9,247	+132	+257	+1,558	-857	+23	+194	-686	
Sep.	+537	+83	+454	+1.2	138.5	-322	8,925	+215	-82	+2,052	-3,498	+153	+155	+32	
Oct.	+117	-180	+297	+1.5	140.0	+857	9,782	+974	+1,101	+6,980	-2,463	-64	+322	-525	
Nov.	+1,799	+386	+1,413	+1.5	141.5	+3,249	13,031	+5,048	+9,634	+5,907	+5,368	-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	+1.4	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	+138	2,963	-264	-477	+5,647	+1,570	+132	+451	-363	
Oct. pe	-445	-311	-134	+1.1	150.5	-471	2,492	-916	-693	+4,611	-1,902	-156	-139	-562	

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

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

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

# I. Overall monetary survey

liquid reserves (expansive effect: +)

Open market operations (Net sales: —)				Foreign exchange swaps and foreign exchange transactions under repur- chase agree- ments	II. Compulsory special reserves and deposits with Bundesbank (increase: —)				III. Net creation of central bank money (B I plus II) 2		IV. Direct influence on free liquid reserves				Period
Total	with non- banks, in N-paper and long- term securi- ties	with banks under repur- chase agree- ments	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	Total	Change in re- discount quotas (reduc- tion: —) 8	Non- banks' money market indebt- edness to banks 9	Total (B III plus IV = A)			
— 2,087	— 2,087	—	—	— 9,586	— 5,978	— 2,121	— 1,487	+ 6,574	— 3,610	— 5,061	+ 1,451	+ 2,964	1972		
— 6,342	— 7,676	+ 1,334	+ 1,075	— 5,149	— 5,833	— 538	+ 1,222	+ 14,397	— 11,886	— 13,243	+ 1,357	+ 2,511	1973		
— 1,466	— 28	— 1,438	+ 1,992	+ 12,831	+ 10,416	+ 2,308	+ 107	+ 2,891	+ 4,532	+ 3,832	+ 700	+ 7,423	1974		
+ 11,649	+ 11,397	+ 252	— 2,031	+ 7,052	+ 5,900	+ 1,275	— 123	+ 15,328	+ 4,542	+ 2,748	+ 1,794	+ 19,870	1975		
— 8,606	— 8,354	— 252	+ 6,473	— 4,429	— 3,909	— 702	+ 182	— 369	+ 666	+ 51	+ 615	+ 297	1976		
— 686	— 686	—	— 6,473	+ 8,177	+ 7,923	+ 155	+ 99	+ 10,720	+ 6,531	+ 6,633	— 102	+ 17,251	1977		
— 3,620	— 3,620	—	+ 975	— 1,846	— 1,288	— 558	—	+ 9,898	+ 4,379	+ 4,646	+ 267	+ 14,277	1978		
— 487	— 235	— 252	—	— 636	— 71	— 229	+ 158	— 3,352	— 76	— 263	+ 187	— 3,428	1976 1st qtr		
— 1,148	— 1,148	—	+ 482	— 4,199	— 3,909	— 148	— 142	+ 1,325	+ 164	— 83	+ 247	— 1,161	2nd qtr		
— 521	— 521	—	+ 293	— 27	—	— 83	+ 56	— 3,051	+ 429	+ 257	+ 172	— 2,622	3rd qtr		
— 6,450	— 6,450	—	+ 6,334	— 132	—	— 242	+ 110	+ 7,359	+ 149	+ 140	+ 9	+ 7,508	4th qtr		
+ 1,605	— 304	+ 1,909	—	— 5,446	+ 1,364	+ 1,097	+ 318	— 51	— 6,363	+ 1,276	— 508	— 5,087	1977 1st qtr		
— 2,018	— 521	— 1,497	—	— 235	+ 2,181	+ 2,216	+ 2	+ 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	+ 370	+ 6,113	3rd qtr		
— 2,565	— 42	— 2,523	—	— 540	+ 3	—	— 229	+ 232	+ 10,200	+ 40	+ 55	+ 10,160	4th qtr		
— 1,454	— 3,583	+ 2,129	—	+ 5,522	— 1,032	— 101	— 931	—	— 3,712	— 510	— 232	— 278	— 4,222	1978 1st qtr	
+ 1,977	+ 1,302	+ 675	—	+ 3,086	+ 4,345	+ 2,991	+ 1,354	—	+ 1,443	— 76	— 35	— 41	+ 1,367	2nd qtr	
+ 138	+ 2,942	— 2,804	—	— 1,592	— 148	—	— 148	—	— 1,588	+ 4,997	+ 4,787	+ 210	+ 3,409	3rd qtr	
— 4,281	— 4,281	—	+ 131	— 5,011	— 4,178	— 833	—	+ 13,755	— 32	+ 126	— 158	+ 13,723	4th qtr		
+ 539	+ 539	—	—	+ 9,166	— 2,551	— 13	—	— 8,113	— 4,939	— 4,868	— 71	— 13,052	1979 1st qtr		
+ 5,887	+ 3,362	+ 2,525	+ 6,564	— 4,248	+ 76	—	+ 76	— 3,190	+ 5,462	+ 5,043	+ 419	+ 2,272	2nd qtr		
+ 6,692	+ 758	+ 7,450	— 10,416	— 5,215	— 237	—	— 237	+ 217	+ 339	+ 361	+ 22	+ 556	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	— 3	— 1,074	Feb.		
— 877	— 877	—	—	+ 70	+ 189	—	— 154	+ 343	+ 633	+ 126	+ 71	+ 759	March		
— 1,020	— 1,020	—	—	— 73	— 351	—	— 322	+ 29	+ 2,118	— 29	+ 37	+ 8	+ 2,089	April	
— 56	— 56	—	—	+ 291	— 1,776	— 1,846	+ 109	— 39	— 223	+ 154	+ 23	+ 177	— 69	May	
— 72	— 72	—	—	+ 264	— 2,072	— 2,063	+ 65	— 74	— 3,220	+ 39	+ 23	+ 62	— 3,181	June	
— 179	— 179	—	—	+ 1,895	+ 129	—	+ 32	+ 97	— 285	+ 80	— 3	+ 83	— 205	July	
— 118	— 118	—	—	— 2,095	+ 73	—	+ 27	+ 46	— 2,107	+ 346	+ 208	+ 138	— 1,761	Aug.	
— 224	— 224	—	—	+ 493	— 229	—	— 142	— 87	— 659	+ 3	+ 52	+ 49	— 656	Sep.	
— 1,481	— 1,481	—	—	— 760	— 794	—	— 115	— 679	+ 1,511	— 63	+ 29	— 92	+ 1,448	Oct.	
— 3,505	— 3,505	—	—	+ 2,350	+ 371	—	+ 96	+ 467	+ 2,914	+ 87	+ 103	+ 16	+ 3,001	Nov.	
— 1,464	— 1,464	—	—	+ 4,744	+ 291	—	+ 31	+ 322	+ 2,934	+ 125	+ 8	+ 117	+ 3,059	Dec.	
— 368	— 368	—	—	— 4,282	— 141	—	+ 151	+ 10	— 3,850	— 60	+ 177	+ 117	— 3,910	1977 Jan.	
+ 22	+ 22	—	—	— 1,996	+ 336	—	+ 367	— 31	— 1,278	— 456	— 181	— 275	— 1,734	Feb.	
+ 1,951	+ 42	+ 1,909	—	+ 832	+ 1,169	+ 1,097	+ 102	— 30	— 1,235	+ 1,792	+ 2,142	— 350	+ 557	March	
+ 1,218	— 423	+ 1,641	—	— 43	+ 64	—	+ 9	+ 55	+ 252	+ 203	+ 233	+ 30	+ 455	April	
+ 1,133	— 145	— 988	—	— 1,570	— 6	—	+ 24	+ 18	+ 1,491	+ 58	+ 14	+ 72	+ 1,549	May	
— 2,103	+ 47	— 2,150	—	+ 1,378	+ 2,123	+ 2,216	+ 17	— 110	+ 1,410	+ 2,651	+ 2,562	+ 89	+ 4,061	June	
+ 2,927	— 132	+ 3,059	—	+ 1,238	— 162	—	+ 35	— 197	+ 2,646	— 21	+ 17	— 38	+ 2,625	July	
+ 2,564	+ 331	+ 2,233	—	+ 507	— 261	—	— 181	+ 80	+ 2,195	+ 652	+ 461	+ 191	+ 2,847	Aug.	
— 3,199	— 18	— 3,181	—	— 1,997	+ 5,052	+ 4,610	+ 210	+ 232	+ 1,111	+ 1,752	+ 1,535	+ 217	+ 641	Sep.	
+ 1,849	— 185	+ 2,034	—	— 406	+ 244	—	+ 12	+ 232	+ 1,056	— 3	+ 33	— 36	+ 1,053	Oct.	
— 3,496	— 94	— 3,402	—	— 194	— 64	—	— 64	—	+ 1,193	+ 37	+ 19	+ 18	+ 1,230	Nov.	
— 918	+ 237	— 1,155	—	+ 60	— 177	—	— 177	—	+ 7,951	— 74	+ 3	+ 77	+ 7,877	Dec.	
— 427	— 427	—	—	+ 623	— 2,420	— 2,420	—	—	— 4,582	— 93	+ 10	— 103	— 4,675	1978 Jan.	
— 2,845	— 2,845	—	—	+ 218	+ 1,479	—	+ 1,479	—	— 1,158	— 233	— 121	— 112	— 1,391	Feb.	
+ 1,818	— 311	+ 2,129	—	+ 4,681	— 91	— 101	+ 10	—	+ 2,028	— 184	— 121	+ 63	+ 1,844	March	
+ 1,113	— 331	+ 1,444	—	— 4,227	— 69	—	— 69	—	— 721	+ 128	+ 39	+ 89	— 593	April	
+ 1,186	+ 744	+ 442	—	+ 802	— 9	—	— 9	—	+ 1,355	— 122	— 6	+ 116	+ 1,233	May	
— 322	+ 889	— 1,211	—	+ 339	+ 4,423	+ 2,991	+ 1,432	—	+ 809	— 82	— 68	+ 14	+ 727	June	
— 1,622	+ 1,182	— 2,804	—	— 881	— 7	—	— 7	—	— 1,622	+ 4,684	+ 4,438	+ 246	+ 3,062	July	
+ 1,946	+ 1,946	—	—	— 1,921	— 152	—	— 152	—	+ 105	+ 27	+ 153	+ 126	+ 132	Aug.	
— 186	— 186	—	—	+ 1,210	+ 11	—	+ 11	—	— 71	+ 286	+ 196	+ 90	+ 215	Sep.	
— 1,977	— 1,977	—	—	— 1,172	— 143	—	— 143	—	+ 958	+ 16	+ 46	+ 30	+ 974	Oct.	
— 1,892	— 1,892	—	—	+ 263	— 4,711	— 533	—	—	+ 4,923	+ 125	+ 69	+ 56	+ 5,048	Nov.	
— 412	— 412	—	—	+ 1,040	— 157	— 157	—	—	+ 7,874	— 173	+ 11	+ 184	+ 7,701	Dec.	
+ 447	+ 447	—	—	— 1,221	— 507	— 507	—	— 4,869	— 4,634	— 4,698	+ 64	— 9,503	1979 Jan.		
+ 395	+ 395	—	—	+ 502	— 2,258	— 2,538	+ 280	—	— 3,437	— 56	— 34	— 22	— 3,493	Feb.	
— 303	— 303	—	—	+ 9,885	+ 214	—	+ 214	—	+ 193	— 249	— 136	— 113	— 56	March	
— 432	— 432	—	+ 2,959	— 2,292	+ 40	—	+ 40	—	— 3,733	+ 5,359	+ 4,878	+ 481	+ 1,626	April	
+ 1,368	+ 1,368	—	+ 1,587	+ 374	— 13	—	— 13	—	— 752	+ 21	+ 29	+ 50	+ 773	May	
+ 4,951	+ 2,426	+ 2,525	—	+ 2,330	+ 49	—	+ 49	—	+ 1,295	+ 124	+ 136	+ 12	+ 1,419	June	
+ 2,667	— 179	+ 2,846	—	— 1,773	— 218	—	— 218	—	+ 553	+ 59	+ 60	+ 1	+ 612	July	
— 4,310	— 12	— 4,298	—	— 912	— 47	—	— 47	—	+ 113	+ 95	+ 105	+ 10	+ 208	Aug.	
+ 8,335	— 567	+ 8,902	—	— 7,731	— 5,378	—	+ 28	—	— 449	+ 185	+ 196	+ 11	+ 264	Sep.	
— 8,328	+ 2	— 8,330	+ 4,252	+ 1,531	— 105	—	— 105	—	— 798	— 118	— 152	+ 34	— 916	Oct. 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	3,886	—	4,468	—	65,823	4,280	11,216	10,053	10,435	
1974	131,530	83,441	71,805	14,002	3,807	—	4,248	—	49,748	11,636	15,516	14,513	12,305	
1975	130,310	86,417	74,614	14,002	4,395	460	4,454	—	51,303	11,803	8,521	7,849	5,910	
1976	132,945	88,503	76,655	14,002	4,207	1,647	4,796	—	52,003	11,848	19,517	17,478	12,185	
1977	139,347	90,226	80,970	14,065	2,951	2,636	3,008	—	58,310	9,256	19,588	18,091	12,400	
1978	170,737	107,211	102,814	17,083	4,820	3,043	3,284	—	74,584	4,397	24,252	22,497	16,402	
1978 Oct.	156,737	106,015	101,248	14,065	2,689	1,959	2,001	—	80,534	4,767	20,586	18,921	18,736	
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. 7	172,085	102,915	98,718	13,666	3,694	2,342	3,801	25,552	49,663	4,197	41,746	39,435	27,396	
1979 Sep. 15	177,476	105,952	101,779	13,666	3,694	2,342	3,801	26,973	51,303	4,173	43,204	40,897	27,456	
1979 Sep. 23	178,152	108,823	104,647	13,666	3,699	2,342	3,801	28,359	52,780	4,176	42,132	39,840	27,305	
1979 Sep. 30	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	

#### (b) Liabilities

DM million

End of year/ end of month/ return date	Total liabilities	Bank notes in cir- culation	Deposits										Domestic and Total		
			Domestic banks 10	Domestic public authorities							Total	of which			
				Current deposits				Special deposits 12				Anti- cyclical reserves		Stability sur- charge	Stability loan
				Federal Government	Equali- sation of Burdens Fund and ERP Special Fund	Länder Govern- ments	Other public deposi- tors 11	Total							
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	2,666	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 Oct.	156,737	70,704	47,785	11,642	5,740	596	5,246	60	—	—	—	—	—	6,475	
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. 7	172,085	76,789	58,575	4,645	1,117	228	3,274	26	—	—	—	—	—	2,722	
1979 Sep. 15	177,476	76,135	58,647	8,681	1,762	496	6,387	36	—	—	—	—	—	2,336	
1979 Sep. 23	178,152	74,168	46,655	20,932	8,857	552	11,493	30	—	—	—	—	—	1,735	
1979 Sep. 30	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	

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
				Total	Federal Government 5	Equalisation claims 6			Bonds and interest-bearing Treasury bonds of Federal and Länder Governments	Bonds and interest-bearing Treasury bonds of Fed. Railways and Fed. Post Office 7	Total	of which Balancing item in respect of valuation adjustment of monetary reserves 9	
Domestic bills	Securities				Book credits								
—	—	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
—	—	1,785	65	8,947	167	8,683	97	—	2,440	1,991	16,758	6,598	1978 Oct.
—	—	1,728	874	8,969	100	8,683	186	—	2,419	1,947	19,984	6,598	Nov.
—	—	1,685	6,165	8,839	—	8,683	156	—	2,341	1,877	26,217	14,184	Dec.
—	—	1,698	77	8,683	—	8,683	—	—	2,302	1,830	28,757	14,184	1979 Jan.
—	—	1,534	8,757	8,927	112	8,683	132	—	2,242	1,798	27,738	14,184	Feb.
—	—	1,753	8,425	8,683	—	8,683	—	—	2,167	1,712	23,158	14,184	March
—	—	2,311	7,413	8,704	—	8,683	21	—	2,136	1,690	17,285	9,553	April
—	—	2,506	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.
—	11,090	2,354	906	9,264	—	8,683	581	—	1,847	1,430	14,883	9,553	Sep. 7
—	11,079	2,439	2,230	8,683	—	8,683	—	—	1,824	1,424	16,389	9,553	Sep. 15
—	11,078	2,435	1,314	8,683	—	8,683	—	—	1,810	1,418	15,286	9,553	Sep. 23
—	—	2,426	2,459	8,683	—	8,683	—	—	1,752	1,393	23,447	9,553	Sep. 30
—	—	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

enterprises individuals		Balances on cash deposit special accounts	Foreign depositors	Liabilities to banks	Contra-entury to special drawing rights allocated	Counterpart in respect of the valuation of the gold contributed to the EMCF	Liabilities for mobilisation and liquidity paper sold	Provisions	Capital and reserves	Other liabilities	Memorandum Item Currency		End of year/ end of month/ return date
Federal Post Office 13	Other enterprises and individuals										Total	of which Coins	
2,703	511	1,336	898	—	1,855	—	4,465	1,296	1,370	3,307	48,945	4,441	1972
2,455	477	245	897	—	1,746	—	9,860	1,296	1,219	4,092	50,975	4,728	1973
2,227	512	127	1,268	—	1,600	—	8,867	1,485	1,219	5,706	55,401	5,129	1974
1,962	540	256	828	—	1,665	—	4,173	1,670	1,219	10,007	60,550	5,407	1975
2,070	518	58	1,088	—	1,489	—	6,476	1,835	1,390	4,747	64,738	5,700	1976
3,419	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
5,849	626	—	1,040	—	1,387	—	11,115	1,945	1,390	3,254	77,194	6,490	1978 Oct.
9,893	603	—	3,990	—	1,387	—	13,739	1,945	1,390	3,711	81,056	6,512	Nov.
3,515	571	—	4,534	—	1,292	—	13,205	1,945	1,390	5,489	81,377	6,578	Dec.
9,917	512	—	3,874	—	1,826	—	12,419	1,945	1,390	4,555	78,619	6,542	1979 Jan.
9,571	562	—	3,244	—	1,826	—	12,499	1,945	1,390	5,503	78,917	6,578	Feb.
3,955	562	—	5,524	—	1,826	6,429	11,967	1,945	1,390	5,672	80,764	6,621	March
3,670	582	—	5,230	—	1,826	6,429	11,235	1,985	1,390	1,598	81,483	6,720	April
10,757	548	—	6,010	—	1,826	6,429	8,272	1,985	1,390	2,047	82,080	6,787	May
3,762	663	—	4,437	—	1,826	6,429	7,729	1,985	1,390	2,250	82,982	6,805	June
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.
2,149	573	—	2,958	1,833	1,826	7,683	7,566	1,985	1,390	4,113	83,637	6,848	Sep. 7
1,772	564	—	2,160	4,864	1,826	7,683	7,653	1,985	1,390	4,116	82,986	6,851	Sep. 15
1,190	545	—	1,391	8,464	1,826	7,683	7,689	1,985	1,390	4,234	81,024	6,856	Sep. 23
9,022	621	—	1,378	6,834	1,826	7,683	8,592	1,985	1,390	4,320	83,472	6,868	Sep. 30
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

"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.









over 1 year	Bills dis-counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank bonds) 6	Equalisa-tion and covering claims	Mobilisa-tion and liquidity paper (Treasury bills and discount-able Treasury bonds) 9	Bonds from own issues	Trade invest-ments	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 Bundes-bank 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
399,136	40,028	37,237	3,066	24,569	7,908	3,353	2,099	4,990	16,076	26,296	18,269	78,698	1970 13
28 398,542	41,469	39,479	2,913	16 23,851	7,503	3,265	2,060	29 6,359	17,592	27,459	19,362	30 83,744	1971
26 461,949	41,589	39,889	2,315	22,741	7,115	1,455	2,313	7,825	19,321	25,943	17,774	15 91,039	1972
35 515,317	30,997	42,426	1,727	16 23,711	6,622	2,694	2,605	8,905	23,264	21,455	13,963	66 94,260	1973 14
518,309	31,065	42,470	1,727	23,797	6,676	2,694	2,605	8,938	23,711	21,502	13,982	94,791	1973 14
43 560,756	38,029	15 44,585	5,513	15 25,187	6,222	3,208	3,103	10,421	28,977	26,746	19,026	44 107,482	1974
37 642,975	40,879	29 47,039	10,368	21 27,702	5,727	3,106	3,052	11,626	31,650	35,479	27,502	21 135,058	1975
21 726,742	44,573	40,879	6,340	37,217	5,196	4,255	21 3,472	13,175	35,099	33,612	23,693	156,762	1976
54 803,758	47 45,269	52,981	6,984	50,814	4,792	3,747	4,029	55 15,893	38,315	33,223	21,444	190,152	1977
51 918,391	45,874	56,206	7,077	15 55,304	4,480	10,502	5,310	16 16,486	40,344	30,895	19,098	23 211,205	1978
852,693	42,842	54,673	9,172	49,904	4,522	6,772	7,272	15,998	38,943	22,242	11,212	200,851	1978 July
54 868,266	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. Sep.
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	
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	9,417	210,624	Sep. 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 2.7 billion. - 57 - ca. DM 2.6 billion. - 58 - ca. DM 650 million. - 59 - ca. DM 450 million. - 60 - ca. DM 1.8 billion. - 61 + ca. DM 2.1 billion. - 62 + ca. DM 2.0 billion. - 63 - ca. DM 800 million. - 64 - ca. DM 500 million. - 65 - ca. DM 400 million. - 66 - ca. DM 700 million. - 67 - ca. DM 3.0 billion. - 68 + ca. DM 250 million. - 69 + ca. DM 700 million. - p Provisional.



borrowed funds; savings		posits		rowed funds		Loans on a trust basis	Bearer bonds outstanding	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to section 10 of the Banking Act)	Other liabilities	Memorandum items		End of year or month
3 months or less than 4 years	4 years and over	Bank savings bonds	Savings deposits	Bank savings bonds	Savings deposits							Total liabilities	Liabilities for guaranties	
39,644	52,512	1,808	166,110	33,236	93,135	4,967	2,049	23,180	16,166	638,389	21,381	2,827	1968	
43,060	56,493	3,765	186,017	34,766	106,074	4,808	2,141	26,055	15 17,826	711,244	26,769	2,337	1969	
38,372	59,345	5,234	205,440	21 36,339	118,748	5,182	2,525	29,473	23 19,477	797,866	34,506	2,691	1970 13	
30,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	19,257	793,569	34,506	2,691	1970 13	
27 40,242	64,980	7,402	28 232,478	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	33 263,953	39,476	161,069	6,818	3,283	36,617	15 25,231	1,033,751	45,814	2,882	1972	
31 57,033	83,078	16,416	37 278,254	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	44 29,783	1,161,155	58,127	3,649	1973 14	
47,862	87,225	21,246	20 312,824	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	27 378,182	46,128	240,808	10,778	4,880	48,731	48 34,345	1,442,374	82,425	5,973	1975	
19 55,611	106,759	40,602	20 413,449	48,634	272,529	12,344	5,204	54,725	29 3,840	1,577,352	95,223	5,007	1976	
29 59,454	119,299	54,152	33 440,880	50,774	303,450	13,064	5,204	60,576	31 54,725	1,757,013	99,372	5,252	1977	
73,446	136,130	64,550	37 470,727	52,533	334,649	14,301	5,215	66,086	29 66,086	1,966,169	106,644	7,093	1978	
60,679	128,098	61,930	445,108	51,766	327,337	14,490	4,619	64,634	50,361	1,805,691	103,406	8,368	1978 July	
62,168	129,736	62,266	447,665	52,322	331,302	14,408	4,617	64,747	48,910	1,829,430	104,180	8,268	Aug.	
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	Sep.	
29 75,318	131,922	63,350	451,646	52,509	333,518	14,291	4,623	65,235	31 52,788	1,878,836	104,380	7,538	Oct.	
27 73,845	133,238	63,859	453,943	52,663	336,032	14,118	4,633	65,654	27 58,432	1,937,690	106,808	8,490	Nov.	
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	Dec.	
60,381	137,257	65,601	473,849	52,610	339,710	15,639	4,796	66,499	44 46,235	1,929,790	106,954	8,570	1979 Jan.	
61,116	139,608	66,012	476,979	52,730	344,034	16,315	4,963	66,745	47,408	1,958,538	106,235	8,703	Feb.	
64,556	140,840	66,815	477,277	52,872	349,224	16,600	5,125	67,791	47,577	1,944,777	107,173	9,408	March	
64,746	142,457	67,416	478,923	53,265	351,874	16,574	5,209	68,290	45,896	1,956,400	108,287	9,341	April	
65,807	144,355	68,249	478,387	53,363	355,119	16,368	5,197	69,102	46,436	1,979,643	110,202	9,212	May	
66,968	145,678	68,925	475,017	52,977	358,508	16,145	5,206	69,791	48,906	2,000,144	110,828	9,023	June	
67,572	147,333	70,023	472,427	53,247	361,893	15,933	5,203	70,272	53,563	2,028,721	111,609	8,662	July	
72,371	148,596	72,384	471,387	53,687	364,937	15,747	5,204	70,512	54,823	2,024,990	111,507	8,376	Aug.	
31 75,275	149,994	73,844	470,022	53,639	365,448	15,642	5,215	70,612	18 61,691	2,032,345	111,748	7,551	Sep. 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.



Long-term											End of year or month
Book credits and loans	Bills discounted	Loans on a trust basis	Securities (excluding bank bonds)	Total including security holdings equalisation and covering claims	excluding security holdings equalisation and covering claims	Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims		
31,920	3,921	922	4,352	294,406	268,147	236,349	31,798	17,587	8,672	1968	
37,709	4,658	1,033	4,901	4 334,743	305,716	272,650	33,066	4 20,709	8,318	1969	
47,541	5,278	1,195	4,149	9 365,307	10 336,979	301,595	8 35,384	11 20,420	7,908	1970 2	
47,541	5,278	1,526	4,149	365,634	337,306	301,595	35,711	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	4 20,767	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	37 21,837	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	6,009	622,020	594,600	548,525	36 46,075	37 21,837	5,727	1975	
106,811	5,240	774	8,606	703,057	669,250	619,931	49,319	53 36,778	4,792	1976	
47 110,902	4,881	789	14,036	17 786,618	17 745,048	17 692,856	52,192	53 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 36,778	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	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	943,081	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. p	

30,749	3,913	672	4,184	279,650	255,994	229,015	26,979	14,984	8,672	1968
34,544	4,650	735	4,605	312,922	288,198	260,928	27,270	16,406	8,318	1969
44,084	5,261	950	3,957	341,877	39 317,219	288,621	15 28,598	62 16,750	7,908	1970 2
44,084	5,261	1,281	3,957	342,204	317,546	288,621	28,925	16,750	7,908	1970 2
56,773	5,390	1,434	3,482	38 380,896	22 356,029	38 325,739	30,290	17,364	7,503	1971
68,959	5,726	1,042	3,097	22 434,238	12 409,212	12 378,238	30,974	17,911	7,115	1972
75,029	5,907	1,263	2,944	27 487,111	28 461,234	28 428,959	32,275	4 19,255	6,622	1973 3
75,560	5,908	1,264	2,945	489,752	463,737	431,419	32,318	19,339	6,676	1973 3
82,072	6,150	927	3,339	71 525,890	72 499,594	35 465,762	37 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. p

32 — DM 1,840 million. — 33 — DM 1,980 million. —  
 34 — DM 1,830 million. — 35 — DM 1,640 million. —  
 36 — DM 190 million. — 37 — DM 150 million. —  
 38 + DM 290 million. — 39 + DM 200 million. —  
 40 — DM 180 million. — 41 + DM 210 million. —  
 42 + DM 180 million. — 43 + DM 110 million. —  
 44 + DM 610 million. — 45 — DM 250 million. —  
 46 + DM 650 million. — 47 + DM 320 million. —  
 48 + DM 190 million. — 49 — DM 610 million. —

50 — DM 640 million. — 51 + DM 640 million. —  
 52 + DM 830 million. — 53 — DM 160 million. —  
 54 — DM 620 million. — 55 — DM 210 million. —  
 56 + DM 150 million. — 57 — DM 130 million. —  
 58 — DM 230 million. — 59 + DM 120 million. —  
 60 — DM 110 million. — 61 + DM 230 million. —  
 62 — DM 240 million. — 63 + DM 430 million. —  
 64 + DM 490 million. — 65 + DM 3,240 million. —  
 66 + DM 3,340 million. — 67 — DM 1,860 million. —

68 — DM 1,740 million. — 69 — DM 1,940 million. —  
 70 — DM 1,800 million. — 71 — DM 1,880 million. —  
 72 — DM 1,790 million. — 73 + DM 240 million. —  
 74 + DM 420 million. — 75 — DM 220 million. —  
 76 — DM 140 million. — 77 + DM 340 million. —  
 78 + DM 300 million. — 79 — DM 630 million. —  
 80 + DM 720 million. — 81 + DM 860 million. —  
 82 + DM 690 million. — 83 + DM 800 million. —  
 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	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term	Total including security holdings	excluding security holdings
<b>Domestic enterprises and individuals</b>												
1968	334,545	322,629	80,998	79,827	52,364	27,463	1,171	253,547	242,802	33,982	32,380	
1969	4 385,948	5 372,506	101,562	100,154	67,680	32,474	1,408	4 284,386	5 272,352	38,633	36,941	
1970 2	6 429,884	7 416,001	113,617	112,564	78,814	33,750	1,053	8 316,267	9 303,437	47,918	46,185	
1970 2	430,542	416,659	113,617	112,564	78,814	33,750	1,053	316,925	304,095	48,249	46,516	
1971	13 490,567	14 476,290	15 131,734	15 130,862	15 95,450	35,412	872	16 358,833	17 345,428	60,621	58,671	
1972	19 569,329	20 554,920	21 155,941	21 155,260	21 119,771	35,489	681	17 413,388	22 399,660	71,888	69,965	
1973 3	23 627,220	24 612,112	52 165,642	25 165,117	25 140,261	24,856	525	26 461,578	27 446,995	78,515	76,499	
1973 3	631,276	616,123	166,951	166,426	141,503	24,923	525	464,325	449,697	79,019	77,003	
1974	30 672,122	31 656,454	25 179,667	25 178,638	25 147,067	31,571	1,029	32 492,455	33 477,816	81,715	79,465	
1975	11 703,190	11 689,173	25 171,204	25 170,191	25 135,412	34,779	1,013	531,986	518,982	79,244	77,592	
1976	38 769,168	39 752,245	182,830	182,232	143,829	38,403	598	21 586,338	40 570,013	86,636	85,132	
1977	41 838,696	41 819,991	42 192,979	42 192,569	43 153,794	38,775	410	44 645,717	44 627,422	92,859	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	
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	
Sep.	889,650	871,697	197,049	196,649	160,412	36,237	400	692,601	675,048	96,201	95,309	
Oct.	895,330	877,062	194,997	194,597	157,586	37,011	400	700,333	682,465	97,139	96,266	
Nov.	907,157	889,052	198,953	198,553	160,580	37,973	400	708,204	690,499	97,803	96,952	
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	
Feb.	5 929,928	5 911,403	200,908	200,508	164,124	36,384	400	5 729,020	5 710,895	99,416	98,687	
March	941,096	922,685	205,449	205,049	166,801	38,248	400	735,647	717,636	100,769	100,145	
April	948,964	930,720	206,238	205,838	167,166	38,672	400	742,726	724,882	101,986	101,347	
May	959,361	941,189	208,010	207,610	166,878	40,732	400	751,351	733,579	103,495	102,860	
June	977,247	958,773	219,537	219,137	178,037	41,100	400	757,710	739,636	104,636	104,116	
July	979,690	962,015	214,429	214,029	173,459	40,570	400	765,261	747,986	106,233	105,717	
Aug.	986,088	968,790	214,244	213,844	174,097	39,747	400	771,844	754,946	107,018	106,506	
Sep. p	1,000,138	982,815	222,924	222,524	183,183	39,341	400	777,214	760,291	107,531	107,081	
<b>Domestic public authorities</b>												
1968	74,370	49,308	8,749	782	750	32	7,967	65,621	48,526	5,536	2,954	
1969	52 75,714	47 56,500	2,644	725	690	35	1,919	52 73,070	47 55,775	5,901	2,988	
1970	43 82,538	65,179	2,676	1,102	1,081	21	1,574	43 79,862	64,077	6,334	4,110	
1971	92,631	76,085	3,489	1,887	1,858	29	1,602	89,142	74,198	6,458	4,926	
1972	102,861	87,064	3,187	1,785	1,757	28	1,402	99,674	85,279	6,936	5,762	
1973 3	113,390	98,131	2,714	1,693	1,664	29	1,021	110,676	96,438	6,628	5,700	
1973 3	113,848	98,495	2,744	1,723	1,694	29	1,021	111,104	96,772	6,658	5,729	
1974	53 132,388	54 113,048	6,465	2,121	2,092	29	4,344	55 125,923	56 110,927	10,773	9,684	
1975	180,409	152,654	59 13,957	4,705	4,676	29	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	
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	
Sep.	262,271	218,778	12,077	3,254	3,211	43	8,823	250,194	215,524	39,255	23,608	
Oct.	264,491	220,705	13,563	4,187	4,148	39	9,376	250,928	216,518	39,479	23,802	
Nov.	270,172	226,597	11,116	3,684	3,651	33	7,432	259,056	222,913	43,223	26,807	
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	
Feb.	273,209	232,170	8,755	2,562	2,542	20	6,193	264,454	229,608	45,216	29,261	
March	276,099	235,836	8,072	2,380	2,361	19	5,692	268,027	233,456	61 45,159	61 29,410	
April	277,248	237,566	8,126	2,453	2,435	18	5,673	269,122	235,113	45,112	29,554	
May	280,554	241,004	9,133	3,373	3,355	18	5,760	271,421	237,631	45,705	30,525	
June	282,570	243,172	8,584	2,858	2,840	18	5,726	273,986	240,314	44,503	30,107	
July	286,507	247,171	8,988	3,263	3,243	20	5,725	277,519	243,908	44,225	29,841	
Aug.	287,998	248,693	9,508	3,783	3,761	22	5,725	278,490	244,910	43,885	29,476	
Sep. p	287,159	247,694	8,149	2,422	2,401	21	5,727	279,010	245,272	43,809	29,362	

For footnote \* see p. 16\*/17\*. - 1 Domestic enterprises and individuals: Treasury bills and discountable Treasury bonds of the 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. -



										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	End of year or month	
27,801	3,913	666	1,602	219,565	210,422	185,167	25,255	9,143	—	1968	
31,580	4,650	711	1,692	4 245,753	5 235,411	5 209,944	25,467	10,342	—	1969	
39,994	5,261	930	1,733	10 268,349	11 257,252	230,630	9 26,622	12 11,097	—	1970 2	
39,994	5,261	1,261	1,733	268,676	257,579	230,630	26,949	11,097	—	1970 2	
51,871	5,390	1,410	1,950	16 298,212	17 286,757	18 258,801	27,956	11,455	—	1971	
63,243	5,726	996	1,923	17 341,500	22 329,695	22 301,184	28,511	11,805	—	1972	
69,417	5,907	1,175	2,016	28 383,063	29 370,496	29 341,053	29,443	12,567	—	1973 3	
69,919	5,908	1,176	2,016	385,306	372,694	343,208	29,486	12,612	—	1973 3	
72,407	6,150	908	2,250	34 410,740	35 398,351	36 367,491	37 30,860	12,389	—	1974	
71,467	5,441	684	1,652	452,742	441,390	409,082	32,308	11,352	—	1975	
79,403	5,151	578	1,504	499,702	484,861	450,800	34,081	14,821	—	1976	
86,165	4,755	563	1,376	46 552,858	46 535,939	46 500,179	35,760	16,919	—	1977	
94,835	4,024	868	830	49 620,526	22 603,398	22 565,535	37,863	12 17,128	—	1978	
89,129	4,050	649	876	583,427	566,733	529,959	36,774	16,694	—	1978 July	
89,629	4,018	672	887	7 590,019	7 573,526	7 536,439	37,087	16,493	—	Aug.	
90,555	4,025	729	892	596,400	579,739	542,628	37,111	16,661	—	Sep.	
91,494	3,980	792	873	603,194	586,199	548,743	37,456	16,995	—	Oct.	
92,177	3,910	865	851	610,401	593,547	555,986	37,561	16,854	—	Nov.	
94,835	4,024	868	830	620,526	603,398	565,535	37,863	17,128	—	Dec.	
93,495	3,958	859	827	624,325	607,084	569,142	37,942	17,241	—	1979 Jan.	
93,969	3,798	920	729	51 629,604	51 612,208	51 574,252	37,956	17,396	—	Feb.	
95,255	3,924	966	624	634,878	617,491	579,475	38,016	17,387	—	March	
96,453	3,911	983	639	640,740	623,535	584,985	38,550	17,205	—	April	
97,966	3,900	994	635	647,856	630,719	592,068	38,651	17,137	—	May	
99,244	3,844	1,028	520	653,074	635,520	596,811	38,709	17,554	—	June	
100,750	3,929	1,038	516	659,028	642,269	603,336	38,933	16,759	—	July	
101,435	4,013	1,058	512	664,826	648,440	608,969	39,471	16,386	—	Aug.	
102,016	4,040	1,025	450	669,683	653,210	613,589	39,621	16,473	—	Sep. p	

2,948	—	6	2,582	60,085	45,572	43,848	1,724	5,841	8,672	1968
2,964	—	24	2,913	52 67,169	47 52,787	47 50,984	1,803	6,064	8,318	1969
4,090	—	20	2,224	43 73,528	59,967	57,991	1,976	5,653	7,908	1970
4,902	—	24	1,532	82,684	69,272	66,938	2,334	5,909	7,503	1971
5,716	—	46	1,174	92,738	79,517	77,054	2,463	6,106	7,115	1972
5,612	—	88	928	104,048	90,738	87,906	2,832	6,688	6,622	1973 3
5,641	—	88	929	104,446	91,043	88,211	2,832	6,727	6,676	1973 3
9,665	—	19	1,089	57 115,150	58 101,243	58 98,271	2,972	7,685	6,222	1974
21,447	—	34	4,346	140,625	126,468	123,262	3,206	8,430	5,727	1975
24,993	—	38	7,084	169,115	152,346	148,751	3,595	11,573	5,196	1976
21,817	—	33	12,547	192,008	171,305	167,338	3,967	15,911	4,792	1977
27,186	—	42	16,305	17 218,734	41 198,432	41 194,088	4,344	15,822	4,480	1978
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. p

28 + DM 3,140 million. — 29 + DM 3,180 million. — 40 + DM 180 million. — 41 + DM 420 million. — 52 — DM 250 million. — 53 — DM 1,530 million. —  
 30 — DM 330 million. — 31 — DM 290 million. — 42 — DM 220 million. — 43 — DM 140 million. — 54 — DM 1,450 million. — 55 — DM 1,500 million. —  
 32 — DM 440 million. — 33 — DM 400 million. — 44 + DM 640 million. — 45 + DM 340 million. — 56 — DM 1,400 million. — 57 — DM 1,420 million. —  
 34 — DM 460 million. — 35 — DM 420 million. — 46 + DM 300 million. — 47 — DM 210 million. — 58 — DM 1,370 million. — 59 — DM 180 million. —  
 36 — DM 270 million. — 37 — DM 150 million. — 48 + DM 440 million. — 49 + DM 310 million. — 60 — DM 130 million. — 61 — DM 110 million. —  
 38 + DM 220 million. — 39 + DM 240 million. — 50 — DM 200 million. — 51 + DM 120 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	
<b>Non-banks, total</b>										
1968	365,364	62,298	61,475	823	101,912	49,400	9,756	31,257	8,387	52,512
1969	405,917	66,481	64,620	1,861	114,888	58,395	15,335	35,405	7,655	56,493
1970	4 447,058	5 72,960	5 70,620	2,340	6 127,085	67,740	29,368	33,750	4,622	6 59,345
1971	10 504,002	11 83,460	11 81,114	2,346	12 142,774	12 77,794	37,552	12 36,408	3,834	64,980
1972	16 576,196	7 95,937	7 93,263	2,674	165,946	93,790	44,148	45,037	4,605	72,156
1973 3	20 640,813	5 96,830	5 94,395	2,435	21 207,281	124,203	67,170	53,668	3,365	22 83,078
1973 3	646,863	97,805	95,343	2,462	207,959	124,844	67,511	53,948	3,385	83,115
1974	24 697,748	109,455	105,159	4,296	25 210,345	123,120	75,258	45,318	2,544	26 87,225
1975	29 789,478	129,978	125,796	4,182	30 205,008	8 107,959	61,468	43,509	2,982	31 97,049
1976	5 858,242	129,958	124,586	5,372	34 225,599	35 118,840	63,229	34 51,834	36 3,777	37 106,759
1977	41 942,170	144,319	139,537	4,782	252,045	42 132,746	73,292	28 55,295	4 1,59	33 119,299
1978	44 1,040,310	5 166,879	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	28 136,283	60,965	28 70,628	4,690	131,922
1978 Nov.	40 1,013,762	166,931	164,727	2,204	12 276,366	12 143,128	69,283	12 69,239	4,606	133,238
1978 Dec.	46 1,040,310	165,879	160,715	5,164	46 286,621	46 150,491	77,045	46 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. p	46 1,054,050	156,810	153,005	3,805	299,735	149,741	74,466	70,365	4,910	149,994
<b>Domestic non-banks</b>										
1968	360,630	60,488	59,671	817	100,803	48,861	9,584	30,969	8,308	51,942
1969	400,193	64,352	62,563	1,789	113,376	57,446	14,822	35,021	7,603	55,930
1970	4 439,473	5 70,918	5 68,736	2,182	6 123,795	65,164	28,427	32,171	4,566	6 58,631
1971	10 497,254	11 80,723	11 78,391	2,332	12 141,274	12 77,073	37,337	12 35,961	3,775	64,201
1972	16 569,057	7 93,020	7 90,427	2,593	164,302	93,032	43,915	44,548	4,569	71,270
1973 3	20 632,721	5 93,981	5 91,721	2,260	21 204,723	122,358	66,740	52,375	3,243	22 82,365
1973 3	638,769	94,956	92,669	2,287	205,401	122,999	67,081	52,655	3,263	82,402
1974	24 689,574	106,396	102,309	4,087	25 207,708	121,171	74,302	44,368	2,501	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	36 3,374	37 104,814
1977	49 921,672	8 140,085	8 135,588	4,497	240,235	123,736	69,541	50,476	3,719	116,499
1978	50 1,013,096	161,135	156,271	4,864	269,291	137,499	71,814	61,384	4,301	131,792
1978 July	936,822	145,881	144,614	1,267	236,902	112,431	54,877	53,686	3,868	124,471
1978 Aug.	947,468	146,648	144,823	1,825	243,446	117,582	58,779	54,758	4,045	125,864
1978 Sep.	951,133	147,218	145,536	1,682	245,078	118,212	56,597	57,545	4,070	126,866
1978 Oct.	967,544	149,252	147,038	2,214	255,691	127,903	58,754	64,883	4,266	127,788
1978 Nov.	988,842	162,068	160,085	1,983	261,306	132,286	65,495	62,623	4,168	129,020
1978 Dec.	1,013,096	161,135	156,271	4,864	269,291	137,499	71,814	61,384	4,301	131,792
1979 Jan.	997,778	150,702	149,041	1,661	260,206	127,469	72,181	51,052	4,236	132,737
1979 Feb.	1,007,303	151,824	149,956	1,868	264,985	130,042	73,762	52,050	4,230	134,943
1979 March	1,002,514	149,793	146,702	3,091	261,006	124,882	65,800	54,622	4,460	136,124
1979 April	1,009,873	152,023	149,653	2,370	265,647	128,033	68,724	54,903	4,406	137,614
1979 May	1,020,236	154,282	152,117	2,165	273,339	133,901	72,980	56,536	4,385	139,438
1979 June	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	60,460	4,364	143,367
1979 Sep. p	1,027,965	152,255	148,624	3,631	283,630	139,002	71,648	62,993	4,361	144,628

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

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

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

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
					Total		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	188,017	111,416	74,601	50,433	18,777	5,391	34,766	.	1969
5,234	17	5,217	7 205,440	8 119,107	5 86,333	56,349	20,239	9,745	9 36,339	.	1970
7,402	14	7,388	13 232,478	14 133,179	12 99,299	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	28 43,878	.	1974
30,182	.	.	32 378,182	33 212,981	165,201	87,278	46,139	31,784	46,128	.	1975
40,602	38	299	39 40,303	40 413,449	12 235,663	177,786	93,065	48,913	35,808	.	1976
54,152	253	53,899	43 440,880	18 261,799	18 261,799	40 179,081	33 97,952	40,002	41,127	.	1977
64 550	412	64,138	23 470,727	40 283,592	33 187,135	15 101,883	38,188	47,064	52,533	.	1978
61,930	330	61,600	445,108	270,479	174,629	97,894	33,185	43,550	51,766	.	1978 July
62,266	340	61,926	447,665	271,851	175,814	98,096	33,872	43,846	52,322	.	Aug.
62,695	364	62,331	448,644	271,947	176,697	98,053	34,558	44,086	52,417	.	Sep.
63,350	386	62,964	451,646	273,753	177,893	98,207	35,298	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	98,077	38,779	47,171	53,639	.	Sep. p

1,798	24	1,774	164,560	102,097	62,463	42,629	17,355	2,479	32,981	602	1968
3,739	28	3,711	184,209	110,430	73,779	49,677	18,777	5,325	34,517	737	1969
5,196	17	5,179	7 203,491	8 118,134	37 85,357	55,488	20,239	9,630	9 36,073	680	1970
7,331	14	7,317	13 230,284	14 132,140	12 98,144	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	28,564	1,955	1974
30,096	.	.	32 375,637	33 211,572	164,065	86,433	46,139	31,493	45,752	1,739	1975
40,449	38	298	39 40,151	40 410,207	12 233,847	176,360	92,005	48,913	35,442	48,416	1976
53,839	252	53,587	43 437,065	18 259,661	40 177,404	33 96,721	40,002	40,681	50,448	2,199	1977
64,121	410	63,711	23 466,443	40 281,187	33 185,256	15 100,524	38,188	46,544	52,106	3,768	1978
61,545	329	61,216	441,150	268,278	172,872	96,625	33,185	43,062	51,344	4,745	1978 July
61,875	339	61,536	443,668	269,629	174,039	96,816	33,872	43,351	51,831	4,821	Aug.
62,295	363	61,932	444,591	269,691	174,900	96,762	34,558	43,580	51,951	4,805	Sep.
62,941	384	62,557	447,590	271,476	176,114	96,905	35,298	43,911	52,070	4,552	Oct.
63,440	402	63,038	449,835	272,677	177,158	97,030	36,024	44,104	52,193	4,712	Nov.
64,121	410	63,711	466,443	281,187	185,256	100,524	38,188	46,544	52,106	3,768	Dec.
65,160	395	64,765	469,537	286,408	183,129	100,341	35,866	46,922	52,173	4,834	1979 Jan.
65,565	416	65,149	472,638	288,431	184,207	100,353	36,612	47,242	52,291	5,049	Feb.
66,353	429	65,924	472,932	288,071	184,861	100,093	37,392	47,376	52,430	5,564	March
66,947	436	66,511	472,575	287,323	185,252	99,721	38,135	47,396	52,681	5,878	April
67,774	444	67,330	472,053	286,421	185,632	99,374	38,841	47,417	52,768	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	96,731	38,779	46,626	53,058	4,947	Sep. p

18 + DM 340 million. - 19 + DM 270 million. - 30 + DM 2,230 million. - 31 + DM 2,100 million. - 42 - DM 170 million. - 43 + DM 580 million. -  
 20 + DM 3,650 million. - 21 + DM 3,160 million. - 32 + DM 200 million. - 33 + DM 150 million. - 44 + DM 410 million. - 45 - DM 180 million. -  
 22 + DM 3,200 million. - 23 + DM 390 million. - 34 - DM 130 million. - 35 - DM 290 million. - 46 - DM 100 million. - 47 + DM 2,410 million. -  
 24 - DM 1,550 million. - 25 - DM 1,710 million. - 36 - DM 160 million. - 37 + DM 160 million. - 48 + DM 2,140 million. - 49 + DM 760 million. -  
 26 - DM 1,700 million. - 27 + DM 220 million. - 38 + DM 210 million. - 39 - DM 260 million. - 50 + DM 430 million. - 51 + DM 120 million. -  
 28 - DM 140 million. - 29 + DM 2,510 million. - 40 + DM 240 million. - 41 + DM 640 million. - p Provisional.

### III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<b>Domestic enterprises and individuals</b>										
1968	262,311	55,420	54,903	517	48,044	37,688	6,494	24,444	6,750	10,356
1969	295,051	58,555	57,196	1,359	56,409	43,739	10,165	27,172	6,402	12,670
1970	4 331,406	5 65,374	5 63,374	2,000	64,608	49,281	20,290	25,417	3,574	15,327
1971	8 384,509	9 75,035	9 72,903	2,132	78,604	60,718	28,566	28,947	3,205	17,886
1972	14 446,826	6 85,626	6 83,251	2,375	95,537	72,582	32,308	36,286	3,988	22,955
1973 3	18 499,035	5 84,069	5 82,057	2,012	19 128,617	99,783	53,200	43,676	2,907	13 28,834
1973 3	504,943	84,993	82,956	2,037	129,247	100,376	53,506	43,944	2,926	28,871
1974	22 554,809	97,051	93,423	3,628	23 131,532	97,901	59,422	36,199	2,280	24 33,631
1975	27 634,344	112,955	109,822	3,133	121,462	81,123	44,840	33,773	2,510	40,339
1976	21 696,242	115,491	111,480	4,011	136,325	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	113,588	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. p	877,702	143,117	140,053	3,064	201,573	115,526	59,183	52,627	3,716	86,047
<b>Domestic public authorities</b>										
1968	98,319	5,068	4,768	300	52,759	11,173	3,090	6,525	1,558	41,586
1969	105,142	5,797	5,367	430	56,967	13,707	4,657	7,849	1,201	43,260
1970	108,067	5,544	5,362	182	39 59,187	15,883	8,137	6,754	992	39 43,304
1971	40 112,745	5,688	5,488	200	12 62,670	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	14,860	8,169	221	45 52,906
1975	47 140,199	13,323	12,808	515	47 75,318	19,797	13,757	5,724	316	47 55,521
1976	144,735	10,272	9,558	714	79,817	23,875	15,334	8,131	410	55,942
1977	148,535	10,513	10,085	428	81,013	25,781	17,063	8,152	566	55,232
1978	152,601	11,529	11,176	353	82,206	26,339	15,864	9,442	1,033	55,867
1978 July	144,065	8,443	8,312	131	77,635	23,608	12,496	10,350	762	54,027
Aug.	148,009	9,951	9,559	392	79,505	25,303	13,678	10,824	801	54,202
Sep.	149,137	10,946	10,778	168	79,558	25,089	13,593	10,689	807	54,469
Oct.	146,933	9,413	8,899	514	78,814	24,489	13,448	10,043	998	54,325
Nov.	148,950	10,374	9,911	463	79,740	25,082	14,689	9,392	1,001	54,658
Dec.	152,601	11,529	11,176	353	82,206	26,339	15,864	9,442	1,033	55,867
1979 Jan.	147,482	8,405	8,215	190	80,202	24,830	15,430	8,631	789	55,372
Feb.	150,507	10,013	9,828	185	81,428	25,518	15,542	9,292	684	55,910
March	147,740	8,641	8,199	442	79,861	23,790	13,229	9,807	754	56,071
April	146,571	9,103	8,856	247	78,152	21,886	11,716	9,440	730	56,266
May	152,147	10,189	9,820	369	82,473	25,589	14,326	10,501	762	56,884
June	149,289	9,271	8,761	510	81,056	23,923	12,796	10,408	719	57,133
July	147,783	8,891	8,268	623	79,994	22,403	11,937	9,741	725	57,591
Aug.	152,108	10,142	8,997	1,145	82,685	24,631	13,509	10,420	702	58,054
Sep. p	150,263	9,138	8,571	567	82,057	23,476	12,465	10,366	645	58,581

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

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

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

Bank savings bonds 2			Savings deposits				Agreed period of notice			Loans on a trust basis	Memo Item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Total	Less than 4 years	4 years and over					
							Entitling to bonuses	Other				
1,714	24	1,690	156,763	98,603	58,160	38,610	17,355	2,195	370	.	1968	
3,575	28	3,547	176,104	107,152	68,952	45,407	18,777	4,768	408	.	1969	
5,004	17	4,987	6 195,970	7 115,167	5 80,803	51,736	20,239	8,828	450	.	1970	
7,121	14	7,107	10 223,162	11 129,373	12 93,789	13 58,281	22,731	12,777	587	.	1971	
10,536	.	.	15 254,277	16 143,306	17 110,971	12 66,804	25,884	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		33	36 429,879	16 256,462	173,417	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	251	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	94,143	38,779	45,146	1,831	.	Sep. 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	21 35,623	.	1970	
210	—	210	7,122	2,767	4,355	3,329	—	1,026	37,055	.	1971	
270	—	.	7,396	2,813	4,583	3,374	—	1,209	38,406	.	1972	
384	.	.	6,814	2,520	4,294	2,950	—	1,344	40,470	.	1973 3	
384	.	.	6,855	2,545	4,310	2,963	—	1,347	40,470	.	1973 3	
383	.	.	6,028	2,513	3,515	2,164	—	1,351	46 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	—	1,506	50,615	.	Oct.	
689	20	669	7,452	3,285	4,167	2,646	—	1,521	50,695	.	Nov.	
693	21	672	7,584	3,296	4,288	2,747	—	1,541	50,589	.	Dec.	
706	21	685	7,542	3,298	4,244	2,683	—	1,561	50,627	.	1979 Jan.	
703	22	681	7,641	3,339	4,302	2,752	—	1,550	50,722	.	Feb.	
717	22	695	7,685	3,399	4,286	2,704	—	1,582	50,836	.	March	
725	21	704	7,601	3,346	4,255	2,679	—	1,576	50,990	.	April	
730	21	709	7,695	3,451	4,244	2,707	—	1,537	51,060	.	May	
736	21	715	7,564	3,333	4,231	2,697	—	1,534	50,662	.	June	
749	19	730	7,264	3,109	4,155	2,639	—	1,516	50,885	.	July	
736	21	715	7,243	3,139	4,104	2,610	—	1,494	51,302	.	Aug.	
740	23	717	7,101	3,033	4,068	2,588	—	1,480	51,227	.	Sep. p	

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

### III. Banks

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

DM million

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

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

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

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

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

DM million

End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund					Länder Governments					Local authorities and	
		Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits
				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2			
1968	98,319	28,214	236	860	27,068	50	42,572	701	1,240	40,608	23	13,155	2,477
1969	105,142	30,296	137	971	29,132	56	44,102	990	1,382	41,712	18	15,241	2,900
1970	108,067	4 30,291	98	974	4 29,172	47	5 45,259	974	944	5 43,297	44	6 13,349	2,714
1971	8 112,745	9 31,830	83	9 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	13	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
1978 Aug.	148,009	43,758	1,260	1,235	41,255	8	60,300	1,182	2,772	56,288	58	18,162	4,318
1978 Sep.	149,137	45,840	2,539	1,423	41,870	8	60,487	1,394	2,865	56,170	58	17,092	3,683
1978 Oct.	146,933	43,295	295	1,218	41,772	10	59,930	1,005	2,540	56,324	61	17,097	4,550
1978 Nov.	148,950	43,621	224	1,327	42,058	12	60,274	1,163	2,405	56,644	62	18,217	4,823
1978 Dec.	152,601	44,525	247	1,466	42,799	13	61,661	1,858	2,564	57,177	62	17,828	5,073
1979 Jan.	147,482	43,519	340	968	42,199	12	61,117	1,175	2,566	57,314	62	15,828	3,397
1979 Feb.	150,507	43,611	213	899	42,486	13	61,886	1,241	2,854	57,729	62	18,887	4,628
1979 March	147,740	43,951	269	830	42,839	13	62,319	1,497	2,981	57,778	63	17,364	3,565
1979 April	146,571	43,864	214	737	42,902	11	62,683	1,556	2,959	58,107	61	17,074	4,196
1979 May	152,147	44,273	201	795	43,263	14	63,215	1,687	2,999	58,464	65	20,344	4,930
1979 June	149,289	44,733	351	1,009	43,355	18	62,972	1,478	3,087	58,347	60	17,280	3,614
1979 July	147,783	44,735	317	949	43,453	16	63,595	1,483	3,084	58,968	60	16,211	3,717
1979 Aug.	152,108	45,153	202	963	43,974	14	63,782	1,813	2,597	59,313	59	19,455	4,562
1979 Sep. p	150,263	45,389	261	956	44,167	5	64,012	1,669	2,655	59,622	66	17,366	3,510

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

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

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

Local authorities and local authority associations				Municipal special purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	
27,455	306	1,492	25,657	2,951	25	97	2,829	157	129	14	14	1968
4 29,654	370	1,299	4 27,985	3,307	48	79	3,180	80	50	1	29	1969
33,370	533	1,493	31,344	3,520	79	102	3,339	59	30	15	14	1970
40,390	853	1,965	37,572	4,093	98	132	3,863	135	76	30	29	1971
47,801	1,016	2,706	44,079	4,573	106	184	4,283	210	130	68	12	1972
54,786	1,062	2,910	50,814	5,269	105	207	4,957	78	40	18	20	1973 3
55,122	1,089	2,934	51,099	5,297	108	212	4,977	78	40	18	20	1973 3
7 61,015	1,493	3,122	7 56,400	8 5,393	142	218	8 5,033	102	62	11	29	1974
70,061	2,055	3,218	64,788	6,168	158	288	5,722	166	126	5	35	1975
76,984	1,792	2,633	72,559	6,415	135	238	6,042	126	55	34	37	1976
80,849	1,889	2,019	76,941	6,666	154	185	6,327	153	82	40	31	1977
84,922	1,801	1,654	81,467	7,112	150	164	6,798	217	170	5	42	1978
82,146	1,710	1,754	78,682	6,787	167	161	6,459	161	114	3	44	1978 July
82,213	1,497	1,721	78,995	6,754	136	173	6,445	143	106	—	37	Aug.
82,628	1,630	1,691	79,307	6,761	147	186	6,428	128	81	—	47	Sep.
83,365	1,547	1,683	80,135	6,819	168	179	6,472	129	92	—	37	Oct.
84,121	1,510	1,699	80,912	6,897	138	161	6,598	141	100	—	41	Nov.
84,922	1,801	1,654	81,467	7,112	150	164	6,798	217	170	5	42	Dec.
84,712	1,639	1,627	81,446	7,018	149	152	6,717	186	144	1	41	1979 Jan.
84,942	1,362	1,662	81,918	7,032	140	155	6,737	201	156	1	44	Feb.
85,114	1,455	1,628	82,031	7,028	138	156	6,734	152	102	2	48	March
85,703	1,592	1,709	82,402	7,243	151	150	6,942	189	131	2	56	April
85,591	1,312	1,706	82,573	7,073	143	152	6,778	171	126	1	44	May
86,083	1,770	1,696	82,617	7,052	148	155	6,749	267	219	3	45	June
86,633	1,759	1,780	83,094	7,104	167	170	6,767	187	139	3	45	July
86,496	1,293	1,761	83,442	7,152	154	176	6,822	164	121	2	41	Aug.
86,781	1,493	1,762	83,526	7,171	147	178	6,846	144	99	2	43	Sep. p

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

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

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

Local authority associations			Municipal special purpose associations with administrative functions				Social security funds				End of year or month		
Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years			4 years and over 2
3,564	537	6,577	767	243	345	12	167	13,611	1,411	5,164	5,972	1,064	1968
4,789	554	6,998	774	231	328	16	199	14,729	1,539	6,237	5,955	998	1969
3,779	422	6,434	711	259	272	24	156	18,457	1,499	9,914	6,012	1,032	1970
3,403	397	5,919	759	264	340	17	138	21,745	1,547	10,511	8,475	1,212	1971
4,937	329	6,119	902	310	404	33	155	25,900	2,065	12,245	10,260	1,330	1972
7,295	377	5,697	1,132	368	590	32	142	28,155	2,680	11,962	12,183	1,330	1973 3
7,336	377	5,733	1,147	373	585	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. p

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

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

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

### III. Banks

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

DM million

End of year or month	Time deposits of and borrowing from domestic enterprises and individuals, total 1, 2	Domestic enterprises			Domestic individuals					Domestic non-profit organisations			
		Total 1, 2	1 month to less than 4 years	4 years and over (including loans on a trust basis)	Total 1	1 month to less than 4 years	4 years and over	Creditor groups			Total 1	1 month to less than 4 years	4 years and over
								Self-employed persons	Employees	Other individuals			
1970	65,058	44,164	30,490	13,674	15,950	14,997	953	.	.	.	4,944	3,794	1,150
1971	79,191	54,650	38,593	16,057	18,756	17,753	1,003	.	.	.	5,785	4,372	1,413
1972	96,387	67,240	46,335	20,905	22,235	20,943	1,292	.	.	.	6,912	5,304	1,608
1973 3	129,730	75,946	49,315	26,631	44,756	43,179	1,577	.	.	.	9,028	7,289	1,739
1973 3	130,360	76,028	49,380	26,648	45,283	43,686	1,597	19,051	16,735	9,497	9,049	7,310	1,739
1974	132,263	74,469	43,846	30,623	47,741	45,926	1,815	19,368	18,797	9,576	10,053	8,129	1,924
1975	122,252	90,327	53,497	36,830	23,044	20,754	2,290	11,213	7,460	4,371	8,881	6,872	2,009
1976	137,180	104,357	60,781	43,576	23,210	19,301	3,909	12,074	7,120	4,016	9,613	7,371	2,242
1977	160,414	121,259	66,571	54,688	28,141	22,840	5,301	14,325	8,947	4,869	11,014	8,544	2,470
1978	188,602	141,226	73,123	68,103	35,398	29,052	6,346	17,037	11,871	6,490	11,978	8,985	2,993
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	17,293	2,728	10,304	6,007	3,710	8,720	6,592	2,128
1976 Aug.	123,199	93,613	52,358	41,255	20,607	17,844	2,763	10,626	6,142	3,839	8,979	6,821	2,158
1976 Sep.	124,296	94,849	53,085	41,764	20,462	17,624	2,838	10,521	6,185	3,756	8,985	6,812	2,173
1976 Oct.	132,878	102,697	60,498	42,199	21,023	18,147	2,876	10,855	6,323	3,845	9,158	6,966	2,192
1976 Nov.	131,874	101,596	58,829	42,767	21,400	18,343	3,057	11,074	6,464	3,862	8,878	6,672	2,206
1976 Dec.	137,180	104,357	60,781	43,576	23,210	19,301	3,909	12,074	7,120	4,016	9,613	7,371	2,242
1977 Jan.	133,330	99,917	55,783	44,134	23,929	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	8,387	2,939
1978 Dec.	188,602	141,226	73,123	68,103	35,398	29,052	6,346	17,037	11,871	6,490	11,978	8,985	2,993
1979 Jan.	181,550	133,842	64,409	69,433	35,768	29,249	6,519	17,104	12,278	6,386	11,940	8,991	2,959
1979 Feb.	185,126	135,916	64,835	71,081	36,947	30,401	6,546	17,558	12,783	6,606	12,263	9,288	2,975
1979 March	182,739	133,668	61,667	72,001	36,959	30,319	6,640	17,426	12,787	6,746	12,112	9,106	3,006
1979 April	189,186	138,834	65,486	73,348	38,113	31,474	6,639	17,837	13,347	6,929	12,239	9,187	3,052
1979 May	192,594	139,547	64,975	74,572	40,222	33,554	6,668	18,746	14,182	7,294	12,825	9,783	3,042
1979 June	195,301	140,946	65,501	75,445	41,511	34,765	6,746	19,056	14,844	7,611	12,844	9,746	3,098
1979 July	199,915	142,390	65,961	76,429	44,684	37,900	6,784	20,378	16,293	8,013	12,841	9,707	3,134
1979 Aug.	202,546	142,159	65,072	77,087	47,315	40,418	6,897	21,406	17,577	8,332	13,072	9,936	3,136
1979 Sep. p	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

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

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

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



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

DM million														
End of year or month	Number of		Volume of business	Lending to banks 1		Lending to non-banks 2		Foreign securities (including Treasury bills)	Liabilities to banks		Liabilities to non-banks		Own acceptances in circulation	Working capital and reserves
	German banks with foreign branches	foreign branches		Foreign banks	German banks 3	Foreign non-banks	German non-banks		Foreign banks 4	German banks 3	Foreign non-banks 5	German non-banks		
1976	14	42	32,476	20,345	31	8,682	1,869	385	24,360	635	5,607	506	210	177
1977	15	47	47,046	29,002	58	13,825	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	667	12,041	810	625	248
1978 July	14	52	54,502	34,292	21	16,267	2,226	1,108	41,587	605	8,994	684	512	234
Aug.	14	55	55,542	34,378	22	16,103	2,320	1,284	42,001	716	10,125	657	511	260
Sep.	14	55	57,093	36,043	18	16,300	2,534	1,229	43,654	599	9,800	649	581	257
Oct.	14	55	54,824	34,820	24	15,455	2,469	1,151	41,650	604	9,151	657	580	247
Nov.	15	56	61,732	39,718	179	17,142	2,727	1,267	46,253	970	11,088	652	578	252
Dec.	15	58	62,500	39,679	43	17,457	2,450	728	45,949	667	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

\* 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			Secur-ities	Total	Parent bank	Other banks	Enter-prises and individuals	Enter-prises and individuals		
Parent bank	Other banks	Enter-prises and individuals	Public author-ities	Parent bank	Other banks								
<b>All foreign subsidiaries</b>													
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 July	36	25,352	20,363	2,856	2,599	13,169	1,739	4,989	8,046	1,637	4,958	1,451	
Aug.	37	27,483	22,510	2,958	3,005	14,616	1,931	4,973	7,973	1,443	5,082	1,448	
Sep.	38	28,515	23,359	3,240	3,191	15,013	1,915	5,156	8,369	1,793	4,952	1,624	
Oct.	38	29,668	24,689	2,923	3,395	16,798	1,573	4,979	8,418	1,720	4,726	1,972	
Nov.	38	29,827	24,782	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	1,862	4,346	2,726	
April	43	29,897	25,319	3,661	4,435	14,609	2,614	4,578	13,560	1,762	9,272	2,526	
May	43	29,466	24,929	3,588	4,902	14,160	2,279	4,537	13,518	2,032	8,656	2,830	
June	45	30,719	26,301	4,844	5,325	13,875	2,257	4,418	13,937	2,398	8,983	2,556	
July	46	32,729	28,331	4,930	6,032	15,218	2,151	4,398	10,811	2,246	6,272	2,293	
Aug.	46	32,896	28,312	5,107	6,098	15,054	2,053	4,584	10,757	2,469	5,911	2,377	
<b>of which Foreign subsidiaries in Luxembourg</b>													
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 July	22	24,931	19,949	2,574	2,578	13,058	1,739	4,982	7,726	1,569	4,832	1,325	
Aug.	22	27,059	22,093	2,674	2,985	14,503	1,931	4,966	7,661	1,365	4,967	1,329	
Sep.	22	27,976	22,826	2,834	3,174	14,903	1,915	5,150	8,002	1,694	4,836	1,472	
Oct.	22	29,067	24,095	2,538	3,297	16,687	1,573	4,972	8,014	1,596	4,608	1,810	
Nov.	22	29,304	24,265	2,596	3,292	16,711	1,666	5,039	9,944	3,272	5,485	1,187	
Dec.	22	28,128	23,017	3,158	3,742	14,279	1,838	5,111	8,726	2,285	5,015	1,426	
1979 Jan.	22	29,395	24,329	3,310	4,318	14,791	1,910	5,066	7,927	2,116	4,345	1,466	
Feb.	22	29,429	24,454	3,598	4,351	14,274	2,231	4,975	8,980	2,490	4,771	1,719	
March	22	29,063	24,617	3,255	4,365	14,624	2,373	4,446	8,457	1,640	4,208	2,609	
April	23	28,670	24,623	3,266	4,235	14,508	2,614	4,047	13,108	1,563	9,140	2,405	
May	23	28,271	24,218	3,184	4,708	14,047	2,279	4,053	13,058	1,822	8,517	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	

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

middle rates prevailing on the respective reporting dates.

### III. Banks

## 11. Assets of banking groups \*

### Internal and external assets

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash	Balances with Deutsche Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7		
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5, 6	Total	Total	up to 1 year
<b>All banking groups</b>													
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
Sep. p	3,373	132,066,642	6,530	51,129	3,913	14 580,137	14 404,631	9,097	7,831	158,578	1,352,508	1,185,999	189,533
<b>Commercial banks</b>													
1979 Aug.	254	493,962	1,501	23,600	1,073	140,587	120,580	2,335	233	17,439	305,381	251,085	76,308
Sep. p	13	497,478	1,538	16,674	1,573	14 146,222	14 125,941	2,365	217	17,699	309,521	255,074	79,390
<b>Big banks</b>													
1979 Aug.	6	207,276	877	14,226	500	49,182	44,057	1,325	52	3,748	129,945	106,787	27,248
Sep. p	6	15 208,778	913	9,134	700	15 52,990	15 47,530	1,381	52	4,027	132,308	109,079	28,852
<b>Regional banks and other commercial banks</b>													
1979 Aug.	103	219,163	547	7,683	438	56,222	45,863	691	173	9,495	146,869	123,426	34,074
Sep. p	103	16 220,465	552	6,175	698	17 57,610	17 47,275	687	157	9,491	148,080	124,611	35,161
<b>Branches of foreign banks</b>													
1979 Aug.	56	36,955	13	289	42	24,458	22,640	115	—	1,703	11,524	8,311	6,404
Sep. p	56	18 37,740	11	339	45	19 24,799	19 23,012	104	—	1,683	11,892	8,599	6,582
<b>Private bankers</b>													
1979 Aug.	89	30,568	64	1,402	93	10,725	8,020	204	8	2,493	17,043	12,561	8,582
Sep. p	89	30,495	62	1,026	130	10,823	8,124	193	8	2,498	17,241	12,785	8,795
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1979 Aug.	12	337,031	134	2,820	690	104,960	82,175	655	819	21,311	218,374	186,905	11,362
Sep. p	12	337,524	136	887	909	107,201	84,814	666	831	20,890	218,135	186,638	10,778
<b>Savings banks</b>													
1979 Aug.	604	457,631	3,278	19,744	435	114,354	38,555	1,405	—	74,394	303,135	280,919	46,477
Sep. p	603	458,186	3,374	17,654	530	111,732	36,708	1,396	—	73,628	307,776	285,655	49,349
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1979 Aug.	10	84,228	67	2,824	236	55,370	45,375	757	302	8,936	21,894	15,575	4,057
Sep. p	10	81,636	60	1,949	268	53,277	43,505	715	304	8,753	22,420	16,030	4,516
<b>Credit cooperatives 12</b>													
1979 Aug.	2,297	214,740	1,327	6,796	379	54,007	28,911	422	—	24,674	144,624	133,265	37,460
Sep. p	2,295	216,103	1,346	6,812	428	52,189	27,207	440	—	24,542	147,444	136,211	39,029
<b>Mortgage banks</b>													
1979 Aug.	39	277,175	4	57	2	34,728	33,626	—	165	937	236,767	228,342	1,220
Sep. p	39	278,272	4	63	6	35,366	34,262	—	166	938	237,530	229,217	1,147
<b>Private</b>													
1979 Aug.	25	175,031	3	17	1	21,095	20,773	—	—	322	150,542	147,697	954
Sep. p	25	175,718	3	46	4	21,530	21,193	—	—	337	150,769	147,996	876
<b>Public</b>													
1979 Aug.	14	102,144	1	40	1	13,633	12,853	—	165	615	86,225	80,645	266
Sep. p	14	102,554	1	17	2	13,836	13,069	—	166	601	86,761	81,221	271
<b>Instalment sales financing institutions</b>													
1979 Aug.	128	23,275	40	305	3	1,876	1,164	54	—	658	20,129	19,097	3,600
Sep. p	128	23,904	40	329	3	1,861	1,155	51	—	655	20,734	19,671	4,012
<b>Banks with special functions</b>													
1979 Aug.	17	132,292	33	389	261	58,635	46,646	3,717	6,405	1,867	69,816	41,802	1,107
Sep. p	17	132,297	32	361	196	58,562	46,904	3,464	6,313	1,881	69,933	41,950	1,264
<b>Postal giro and postal savings bank offices</b>													
1979 Aug.	15	39,326	—	4,962	—	13,703	4,146	—	—	9,557	19,011	15,547	44
Sep. p	15	41,242	—	6,400	—	13,727	4,135	—	—	9,592	19,015	15,553	48

\* 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 <sup>8</sup>	Securities (excluding bank bonds) <sup>6</sup>	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) <sup>9</sup>	Bonds from own issues	Trade invest- ments	Other assets <sup>10</sup>	Memorandum items			End of month
										Bill holdings		Securities (including bank bonds) <sup>5, 6</sup>	
										Total	Bills eligible for rediscount at the Bundes- bank <sup>11</sup>		
<b>All banking groups</b>													
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	1979 Aug. Sep. p
996,466	45,445	58,632	6,127	52,046	4,259	6,175	7,581	17,059	41,610	20,245	9,417	210,624	
<b>Commercial banks</b>													
174,777	23,115	5,817	2,686	21,653	1,025	2,750	328	9,362	9,380	10,873	5,956	39,092	1979 Aug. Sep. p
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	
<b>Big banks</b>													
79,539	9,785	328	1,791	10,625	629	1,712	28	5,299	5,507	5,111	3,290	14,373	1979 Aug. Sep. p
80,227	9,700	327	1,791	10,782	629	1,713	29	5,300	5,691	5,231	3,440	14,809	
<b>Regional banks and other commercial banks</b>													
89,352	9,109	5,203	872	7,885	374	982	300	3,406	2,716	4,079	1,915	17,380	1979 Aug. Sep. p
89,450	8,875	5,243	872	8,105	374	982	168	3,402	2,798	3,836	1,772	17,596	
<b>Branches of foreign banks</b>													
1,907	1,373	182	17	1,640	1	29	—	9	591	724	238	3,343	1979 Aug. Sep. p
2,017	1,385	179	17	1,711	1	29	—	9	616	744	269	3,394	
<b>Private bankers</b>													
3,979	2,848	104	6	1,503	21	27	—	648	566	959	513	3,996	1979 Aug. Sep. p
3,990	2,767	101	7	1,560	21	28	—	649	536	844	401	4,058	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
175,543	3,397	17,408	690	9,604	370	265	4,021	3,044	2,723	2,048	541	30,915	1979 Aug. Sep. p
175,860	3,356	17,479	690	9,602	370	265	4,130	3,048	2,813	2,053	475	30,492	
<b>Savings banks</b>													
234,442	9,173	4,162	104	7,191	1,586	5	—	1,583	15,097	3,877	2,007	81,585	1979 Aug. Sep. p
236,306	9,091	4,182	101	7,161	1,586	5	—	1,582	15,533	3,788	1,958	80,789	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
11,518	1,869	130	644	3,513	163	931	72	1,403	1,431	590	93	12,449	1979 Aug. Sep. p
11,514	1,910	164	648	3,505	163	877	75	1,405	1,305	606	117	12,258	
<b>Credit cooperatives <sup>12</sup></b>													
95,805	4,930	1,818	41	4,105	465	16	—	847	6,744	2,171	920	28,779	1979 Aug. Sep. p
97,182	4,885	1,811	41	4,031	465	16	—	849	7,019	2,175	926	28,573	
<b>Mortgage banks</b>													
227,122	19	6,275	19	1,894	218	55	2,405	197	2,960	3	1	2,831	1979 Aug. Sep. p
228,070	21	6,285	19	1,770	218	105	2,452	197	2,549	5	4	2,708	
<b>Private</b>													
146,743	19	1,187	—	1,474	165	55	1,923	14	1,381	3	1	1,796	1979 Aug. Sep. p
147,120	21	1,189	—	1,398	165	105	2,019	14	1,228	5	4	1,735	
<b>Public</b>													
80,379	—	5,088	19	420	53	—	482	183	1,579	—	—	1,035	1979 Aug. Sep. p
80,950	—	5,096	19	372	53	—	433	183	1,321	—	—	973	
<b>Instalment sales financing institutions</b>													
15,497	761	18	100	153	—	—	—	120	802	561	29	811	1979 Aug. Sep. p
15,659	791	18	100	154	—	—	—	120	817	583	54	809	
<b>Banks with special functions</b>													
40,695	2,582	22,946	148	2,243	95	55	738	498	1,867	398	2	4,110	1979 Aug. Sep. p
40,686	2,664	22,843	148	2,233	95	55	727	498	1,933	380	1	4,114	
<b>Postal giro and postal savings bank offices</b>													
15,503	—	—	1,693	1,434	337	1,650	—	—	—	—	—	10,991	1979 Aug. Sep. p
15,505	—	—	1,693	1,432	337	2,100	—	—	—	—	—	11,024	

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 900 million. — 14 — DM 840 million. —

15 — DM 380 million. — 16 — DM 310 million. — 17 — DM 260 million. — 18 — DM 210 million. — 19 — DM 200 million. — p Provisional.

### III. Banks

## 12. Liabilities of banking groups \*

### Internal and external liabilities

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 8						
		Total	Sight and time deposits and borrowed funds 5				Loans on a trust basis	Bills sold and rediscounted 6			Total	Sight and time deposits and			
			Total	of which		Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which			Total	Total	Sight deposits	Time de-funds 1 month to less than 3 months
				Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months				Own acceptances in circulation	Endorsement liabilities 7					
<b>All banking groups</b>															
1979 Aug. Sep. p	2,059,660 132,066,642	494,465 13 493,984	442,206 13 442,267	67,377 75,510	44,249 34,522	12,811 12,824	39,448 38,893	4,778 4,596	33,799 33,324	1,053,972 14 1,054,050	1,000,285 14 1,000,411	156,913 156,810	78,634 74,466		
<b>Commercial banks</b>															
1979 Aug. Sep. p	493,962 13 497,478	162,578 13 166,311	140,678 13 144,674	29,043 36,107	17,045 12,044	4,432 4,461	17,468 17,176	2,891 2,739	14,122 13,973	240,491 14 238,633	238,873 14 237,027	51,585 51,441	47,759 44,022		
<b>Big banks</b>															
1979 Aug. Sep. p	207,276 15 208,778	47,706 16 48,897	41,178 16 42,564	9,884 10,607	3,206 2,523	74 74	6,454 6,259	455 409	5,663 5,547	123,290 122,564	122,984 122,259	27,499 27,917	24,114 21,936		
<b>Regional banks and other commercial banks</b>															
1979 Aug. Sep. p	219,163 17 220,465	70,439 18 71,691	59,253 18 60,530	11,105 14,334	6,492 4,204	4,285 4,315	6,901 6,846	1,180 1,120	5,624 5,598	99,604 99,192	98,513 98,107	18,391 18,337	20,280 18,984		
<b>Branches of foreign banks</b>															
1979 Aug. Sep. p	36,955 19 37,740	30,376 20 31,379	29,469 20 30,498	5,259 7,491	5,757 3,966	9 9	898 872	134 127	755 733	3,665 3,318	3,492 3,148	1,804 1,429	400 417		
<b>Private bankers</b>															
1979 Aug. Sep. p	30,568 30,495	14,057 14,344	10,778 11,082	2,795 3,675	1,590 1,351	64 63	3,215 3,199	1,122 1,083	2,080 2,095	13,932 13,559	13,884 13,513	3,891 3,758	2,965 2,685		
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>															
1979 Aug. Sep. p	337,031 337,524	94,441 92,628	90,574 88,748	15,806 13,990	10,433 11,445	1,615 1,608	2,252 2,272	248 303	1,921 1,835	64,038 65,491	47,426 48,789	5,605 6,800	5,003 4,902		
<b>Savings banks</b>															
1979 Aug. Sep. p	457,631 458,186	43,894 42,224	34,406 32,725	2,766 3,726	4,298 1,570	2,503 2,522	6,985 6,977	284 278	6,469 6,433	382,475 382,133	380,816 380,473	55,810 55,158	14,977 14,401		
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>															
1979 Aug. Sep. p	84,228 81,636	64,920 62,842	62,226 60,102	12,137 12,003	8,187 6,911	285 281	2,409 2,459	373 440	2,035 2,017	10,135 9,711	9,988 9,524	1,430 1,163	622 588		
<b>Credit cooperatives 12</b>															
1979 Aug. Sep. p	214,740 216,103	25,533 25,481	21,133 21,066	2,009 2,709	1,606 401	970 962	3,430 3,453	249 303	3,084 3,046	175,098 175,668	174,250 174,819	30,556 30,604	8,908 8,978		
<b>Mortgage banks</b>															
1979 Aug. Sep. p	277,175 278,272	47,529 47,778	44,922 45,178	735 792	608 736	2,590 2,583	17 17	1 1	16 16	80,223 80,550	76,373 76,682	565 560	122 117		
<b>Private</b>															
1979 Aug. Sep. p	175,031 175,718	26,529 26,635	25,840 25,944	614 619	119 241	672 674	17 17	1 1	16 16	31,571 31,729	31,056 31,214	329 313	121 116		
<b>Public</b>															
1979 Aug. Sep. p	102,144 102,554	21,000 21,143	19,082 19,234	121 173	489 495	1,918 1,909	— —	— —	— —	48,652 48,821	45,317 45,468	236 247	1 1		
<b>Instalment sales financing institutions</b>															
1979 Aug. Sep. p	23,275 23,904	11,740 12,206	11,468 11,929	1,307 1,772	541 477	18 18	254 259	— —	251 256	6,678 6,769	6,678 6,769	681 771	213 219		
<b>Banks with special functions</b>															
1979 Aug. Sep. p	132,292 132,297	42,786 42,216	35,755 35,547	2,530 2,113	1,531 938	398 389	6,633 6,280	732 532	5,901 5,748	59,363 59,566	30,410 30,799	1,333 870	1,030 1,239		
<b>Postal giro and postal savings bank offices</b>															
1979 Aug. Sep. p	39,326 41,242	1,044 2,298	1,044 2,298	1,044 2,298	— —	— —	— —	— —	— —	35,471 35,529	35,471 35,529	9,348 9,443	— —		

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

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

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

### III. Banks

													Memorandum items			End of month
borrowed funds; savings				Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabilities 11	Total liabilities 2	Liabilities for guarantees	Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)				
posits and borrowed		Bank savings bonds 9	Savings deposits													
3 months to less than 4 years	4 years and over															
<b>All banking groups</b>																
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. p			
75,275	149,994	73,844	470,022	53,639	365,448	15,642	5,215	70,612	61,691	132,032,345	111,748	7,551	Sep. p			
<b>Commercial banks</b>																
38,660	12,908	12,896	75,065	1,618	41,301	5,545	1,608	23,536	18,903	479,385	62,145	3,098	1979 Aug. p			
40,738	13,096	13,094	74,636	1,606	41,496	5,566	1,613	23,552	20,307	483,041	62,440	2,715	Sep. p			
<b>Big banks</b>																
17,538	3,657	7,230	42,946	306	8,425	3,478	660	9,543	14,174	201,277	34,256	2,412	1979 Aug. p			
18,693	3,726	7,360	42,627	305	8,414	3,492	660	9,543	15,208	202,928	34,046	2,017	Sep. p			
<b>Regional banks and other commercial banks</b>																
17,538	8,253	5,293	28,758	1,091	32,876	1,723	662	9,738	4,121	213,442	19,267	423	1979 Aug. p			
18,409	8,358	5,347	28,672	1,085	33,082	1,729	661	9,744	4,366	214,739	19,407	404	Sep. p			
<b>Branches of foreign banks</b>																
669	440	27	152	173	—	91	93	2,525	205	36,191	4,371	68	1979 Aug. p			
683	443	27	149	170	—	91	98	2,535	319	36,995	4,773	96	Sep. p			
<b>Private bankers</b>																
2,915	558	346	3,209	48	—	253	193	1,730	403	28,475	4,251	195	1979 Aug. p			
2,953	569	360	3,188	46	—	254	194	1,730	414	28,379	4,214	198	Sep. p			
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>																
8,606	24,356	137	3,719	16,612	163,514	1,970	308	7,763	4,997	335,027	14,257	1,991	1979 Aug. p			
8,668	24,606	138	3,675	16,702	164,338	1,926	308	7,763	5,070	335,555	14,238	1,661	Sep. p			
<b>Savings banks</b>																
10,648	2,645	50,378	246,358	1,659	285	3,986	1,039	15,570	10,382	450,930	9,598	2,923	1979 Aug. p			
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	Sep. p			
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>																
1,476	2,465	3,541	454	147	4,621	368	173	2,808	1,203	82,192	6,662	169	1979 Aug. p			
1,248	2,451	3,624	450	187	4,612	366	173	2,811	1,121	79,617	6,823	229	Sep. p			
<b>Credit cooperatives 12</b>																
9,311	4,887	3,317	117,271	848	4	1,054	796	8,196	4,059	211,559	6,700	134	1979 Aug. p			
9,701	4,992	3,500	117,044	849	4	1,037	797	8,234	4,882	212,953	6,748	126	Sep. p			
<b>Mortgage banks</b>																
1,617	73,969	—	100	3,850	133,655	1,819	1,025	6,526	6,398	277,159	9,135	59	1979 Aug. p			
1,583	74,320	—	102	3,868	133,216	1,794	1,025	6,531	7,378	276,256	8,743	59	Sep. p			
<b>Private</b>																
1,192	29,354	—	60	515	109,108	492	120	3,850	3,361	175,015	195	59	1979 Aug. p			
1,168	29,557	—	60	515	108,730	480	120	3,851	4,173	175,702	191	59	Sep. p			
<b>Public</b>																
425	44,615	—	40	3,335	24,547	1,327	905	2,676	3,037	102,144	8,940	—	1979 Aug. p			
415	44,763	—	42	3,353	24,486	1,314	905	2,680	3,205	102,554	8,552	—	Sep. p			
<b>Instalment sales financing institutions</b>																
973	367	2,115	2,329	—	—	395	166	1,474	2,822	23,021	42	2	1979 Aug. p			
955	368	2,156	2,300	—	—	387	169	1,476	2,897	23,645	45	—	Sep. p			
<b>Banks with special functions</b>																
1,080	26,909	—	58	28,953	21,557	610	89	4,639	3,248	126,391	2,968	—	1979 Aug. p			
1,215	27,418	—	57	28,767	21,485	604	89	4,639	3,698	126,549	2,926	—	Sep. p			
<b>Postal giro and postal savings bank offices</b>																
—	90	—	26,033	—	—	—	—	—	2,811	39,326	—	—	1979 Aug. p			
—	90	—	25,996	—	—	—	—	—	3,415	41,242	—	—	Sep. p			

see Table III, 11, footnote 12 and Table III, 22. —  
13 — DM 900 million. — 14 — DM 100 million. —

15 — DM 380 million. — 16 — DM 330 million. —  
17 — DM 310 million. — 18 — DM 270 million. —

19 — DM 210 million. — 20 — DM 300 million. —  
21 + DM 100 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		of which Bills dis-counted	Total including security holdings, equalisation and covering claims		Medium-term		Long-term			
								Total including security holdings		Total including security holdings, equalisation and covering claims		of which Book credits and loans	
<b>All banking groups</b>													
1979 Aug.	1,339,131	1,276,957	229,475	223,350	41,715	1,109,656	1,053,607	158,734	143,788	950,922	909,819	852,557	57,262
	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
<b>Commercial banks</b>													
1979 Aug.	305,381	280,017	100,851	98,165	21,857	204,530	181,852	57,368	50,385	147,162	131,467	126,130	5,337
	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
<b>Big banks</b>													
1979 Aug.	129,945	116,900	37,895	36,104	8,856	92,050	80,796	29,879	26,577	62,171	54,219	53,955	264
	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
<b>Regional banks and other commercial banks</b>													
1979 Aug.	146,869	137,738	43,778	42,906	8,832	103,091	94,832	24,070	21,069	79,021	73,763	68,898	4,865
	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
<b>Branches of foreign banks</b>													
1979 Aug.	11,524	9,866	7,791	7,774	1,370	3,733	2,092	1,270	831	2,463	1,261	1,100	161
	11,892	10,163	7,981	7,964	1,382	3,911	2,199	1,249	839	2,662	1,360	1,201	159
<b>Private bankers</b>													
1979 Aug.	17,043	15,513	11,387	11,381	2,799	5,656	4,132	2,149	1,908	3,507	2,224	2,177	47
	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
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1979 Aug.	218,374	207,710	15,270	14,580	3,218	203,104	193,130	19,712	15,890	183,392	177,240	159,854	17,386
	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
<b>Savings banks</b>													
1979 Aug.	303,135	294,254	55,707	55,603	9,126	247,428	238,651	32,267	31,591	215,161	207,060	202,912	4,148
	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
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1979 Aug.	21,894	17,574	6,570	5,926	1,869	15,324	11,648	5,728	3,874	9,596	7,774	7,647	127
	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
<b>Credit cooperatives 1</b>													
1979 Aug.	144,624	140,013	42,389	42,348	4,888	102,235	97,665	22,346	22,076	79,889	75,589	74,430	1,159
	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
<b>Mortgage banks</b>													
1979 Aug.	236,767	234,636	1,258	1,239	19	235,509	233,397	6,259	5,461	229,250	227,936	221,678	6,258
	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
<b>Private</b>													
1979 Aug.	150,542	148,903	973	973	19	149,569	147,930	4,405	3,867	145,164	144,063	142,876	1,187
	150,769	149,206	897	897	21	149,872	148,309	4,277	3,733	145,595	144,576	143,387	1,189
<b>Public</b>													
1979 Aug.	86,225	85,733	285	266	—	85,940	85,467	1,854	1,594	84,086	83,873	78,802	5,071
	86,761	86,317	290	271	—	86,471	86,046	1,825	1,615	84,646	84,431	79,347	5,084
<b>Instalment sales financing institutions</b>													
1979 Aug.	20,129	19,876	3,801	3,701	101	16,328	16,175	11,003	10,976	5,325	5,199	5,186	13
	20,734	20,480	4,251	4,151	139	16,483	16,329	11,031	11,004	5,452	5,325	5,312	13
<b>Banks with special functions</b>													
1979 Aug.	69,816	67,330	1,892	1,744	637	67,924	65,586	4,051	3,535	63,873	62,051	39,217	22,834
	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
<b>Postal giro and postal savings bank offices</b>													
1979 Aug.	19,011	15,547	1,737	44	—	17,274	15,503	—	—	17,274	15,503	15,503	—
	19,015	15,553	1,741	48	—	17,274	15,505	—	—	17,274	15,505	15,505	—

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

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

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

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

DM million

End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis)						Bank savings bonds 1	Savings deposits	Loans on a trust basis
		Total	on demand	less than 1 month	Total	1 month to less than 4 years				4 years and over			
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years				
<b>All banking groups</b>													
1979 Aug.	1,053,972	156,913	153,659	3,254	299,601	151,005	78,634	67,460	4,911	148,596	72,384	471,387	53,687
1979 Sep. p	31,054,050	156,810	153,005	3,805	299,735	149,741	74,466	70,365	4,910	149,994	73,844	470,022	53,639
<b>Commercial banks</b>													
1979 Aug.	240,491	51,585	49,258	2,327	99,327	86,419	47,759	37,657	1,003	12,908	12,896	75,065	1,618
1979 Sep. p	3 238,633	51,441	49,046	2,395	97,856	84,760	44,022	39,677	1,061	13,096	13,094	74,636	1,606
<b>Big banks</b>													
1979 Aug.	123,290	27,499	26,882	617	45,309	41,652	24,114	17,193	345	3,657	7,230	42,946	306
1979 Sep. p	122,564	27,917	26,849	1,068	44,355	40,629	21,936	18,271	422	3,726	7,360	42,627	305
<b>Regional banks and other commercial banks</b>													
1979 Aug.	99,604	18,391	17,135	1,256	46,071	37,818	20,280	17,080	458	8,253	5,293	28,758	1,091
1979 Sep. p	99,192	18,337	17,394	943	45,751	37,393	18,984	17,969	440	8,358	5,347	28,672	1,085
<b>Branches of foreign banks</b>													
1979 Aug.	3,665	1,804	1,614	190	1,509	1,069	400	595	74	440	27	152	173
1979 Sep. p	3,318	1,429	1,213	216	1,543	1,100	417	610	73	443	27	149	170
<b>Private bankers</b>													
1979 Aug.	13,932	3,891	3,627	264	6,438	5,880	2,965	2,789	126	558	346	3,209	48
1979 Sep. p	13,559	3,758	3,590	168	6,207	5,638	2,685	2,827	126	569	360	3,188	46
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1979 Aug.	64,038	5,605	5,314	291	37,965	13,609	5,003	7,432	1,174	24,356	137	3,719	16,612
1979 Sep. p	65,491	6,800	5,972	828	38,176	13,570	4,902	7,491	1,177	24,606	138	3,675	16,702
<b>Savings banks</b>													
1979 Aug.	382,475	55,810	55,557	253	28,270	25,625	14,977	10,009	639	2,645	50,378	246,358	1,659
1979 Sep. p	382,133	55,158	54,917	241	28,221	25,568	14,401	10,572	595	2,653	51,332	245,762	1,660
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1979 Aug.	10,135	1,430	1,299	131	4,563	2,098	622	1,394	82	2,465	3,541	454	147
1979 Sep. p	9,711	1,163	1,104	59	4,287	1,836	588	1,166	82	2,451	3,624	450	187
<b>Credit cooperatives 2</b>													
1979 Aug.	175,098	30,556	30,442	114	23,106	18,219	8,908	8,691	620	4,887	3,317	117,271	848
1979 Sep. p	175,668	30,604	30,494	110	23,671	18,679	8,978	9,073	628	4,992	3,500	117,044	849
<b>Mortgage banks</b>													
1979 Aug.	80,223	565	565	—	75,708	1,739	122	612	1,005	73,969	—	100	3,850
1979 Sep. p	80,550	560	560	—	76,020	1,700	117	597	986	74,320	—	102	3,868
<b>Private</b>													
1979 Aug.	31,571	329	329	—	30,667	1,313	121	392	800	29,354	—	60	515
1979 Sep. p	31,729	313	313	—	30,841	1,284	116	388	780	29,557	—	60	515
<b>Public</b>													
1979 Aug.	48,652	236	236	—	45,041	426	1	220	205	44,615	—	40	3,335
1979 Sep. p	48,821	247	247	—	45,179	416	1	209	206	44,763	—	42	3,353
<b>Instalment sales financing institutions</b>													
1979 Aug.	6,678	681	577	104	1,553	1,186	213	886	87	367	2,115	2,329	—
1979 Sep. p	6,769	771	606	165	1,542	1,174	219	872	83	368	2,156	2,300	—
<b>Banks with special functions</b>													
1979 Aug.	59,363	1,333	1,299	34	29,019	2,110	1,030	779	301	26,909	—	58	28,953
1979 Sep. p	59,566	870	863	7	29,872	2,454	1,239	917	298	27,418	—	57	28,767
<b>Postal giro and postal savings bank offices</b>													
1979 Aug.	35,471	9,348	9,348	—	90	—	—	—	—	90	—	26,033	—
1979 Sep. p	35,529	9,443	9,443	—	90	—	—	—	—	90	—	25,996	—

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

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

savings banks and the like. — 2 Partial statistics, see Table III, 11, footnote 12 and Table III, 22. — 3 — DM 100 million. — p Provisional.

### III. Banks

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

DM million

End of year or month	Treasury bills and discountable Treasury bonds, total	Domestic issuers						Foreign issuers
		Public authorities				Länder Governments	Federal Railways and Federal Post Office	
		Total	Federal Government		Total			
	including mobilisation and liquidity paper		excluding mobilisation and liquidity paper					
1968	10,540	9,217	8,930	7,680	287	1,171	152	
1969	3,677	2,219	2,217	1,917	2	1,408	50	
1970	6,419	4,927	4,927	1,574	—	1,053	439	
1971	6,178	4,867	4,865	1,600	2	872	439	
1972	3,770	2,857	2,855	1,400	2	681	232	
1973 1	4,421	3,715	3,714	1,020	1	525	181	
1973 1	4,421	3,715	3,714	1,020	1	525	181	
1974	8,721	7,552	7,352	4,144	200	1,029	140	
1975	2 13,474	2 12,358	2 11,671	2 8,565	687	1,013	103	
1976	10,595	9,897	9,397	5,142	500	598	100	
1977	10,731	10,321	10,271	6,524	50	410	—	
1978	17,579	17,147	17,147	6,645	—	400	32	
1978 July	15,944	15,544	15,544	8,772	—	400	—	
1978 Aug.	15,857	15,451	15,451	8,795	—	400	6	
1978 Sep.	16,241	15,835	15,835	8,823	—	400	6	
1978 Oct.	18,459	18,054	18,054	9,376	—	400	5	
1978 Nov.	18,601	18,195	18,195	7,432	—	400	6	
1978 Dec.	17,579	17,147	17,147	6,645	—	400	32	
1979 Jan.	16,335	15,900	15,900	6,378	—	400	35	
1979 Feb.	16,278	15,853	15,853	6,193	—	400	25	
1979 March	15,657	15,254	15,254	5,692	—	400	3	
1979 April	14,931	14,528	14,528	5,673	—	400	3	
1979 May	11,516	11,096	11,096	5,760	—	400	20	
1979 June	11,855	11,455	11,455	5,726	—	400	—	
1979 July	11,152	10,752	10,752	5,725	—	400	—	
1979 Aug.	11,852	11,452	11,452	5,725	—	400	—	
1979 Sep. p	12,302	11,902	11,902	5,727	—	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	7,616	4,435	2,943	238	5,773
1973 1	13,453	2,945	7,656	4,457	2,959	240	5,797
1974	4 15,410	3,339	5 8,774	5 5,273	3,279	222	6,636
1975	6 17,755	6 5,998	6 12,776	6 8,703	3,889	184	4,979
1976	25,518	8,588	18,657	14,295	4,214	148	6,861
1977	36,292	13,923	28,458	23,820	4,506	132	7,834
1978	39,887	17,135	32,127	27,201	4,819	107	7,760
1978 July	34,317	14,037	26,837	22,324	4,398	115	7,480
1978 Aug.	35,026	14,921	27,611	23,055	4,439	117	7,415
1978 Sep.	37,608	16,539	30,146	25,365	4,664	117	7,462
1978 Oct.	37,599	16,550	29,886	24,893	4,881	112	7,713
1978 Nov.	39,248	17,267	31,618	26,622	4,883	113	7,630
1978 Dec.	39,887	17,135	32,127	27,201	4,819	107	7,760
1979 Jan.	7 38,112	16,094	8 30,069	4 25,161	4,805	103	8,043
1979 Feb.	38,357	16,684	30,377	25,269	5,007	101	7,980
1979 March	37,914	16,373	30,100	25,044	4,954	102	7,814
1979 April	37,420	16,197	29,543	24,784	4,659	100	7,877
1979 May	37,082	15,815	29,315	24,728	4,490	97	7,767
1979 June	37,152	14,916	29,284	24,717	4,472	95	7,868
1979 July	36,664	14,900	29,353	24,865	4,396	92	7,311
1979 Aug.	36,351	14,921	29,321	24,836	4,381	104	7,030
1979 Sep. p	36,350	14,897	29,479	25,008	4,377	94	6,871

\* 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 \*

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	Invest-ment fund units	Other securi-ties	Memo item Shares under syn-dicate agree-ments	Total	of which Shares incl. invest-ment fund units
				Total	Bank bonds 2		Public bonds		Indus-trial and other bonds						
					Total	of which With maturities of up to 4 years	Public author-ities	Fed. Rail-ways 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. p	210,624	35,096	205,992	195,577	158,578	20,174	29,479	6,871	649	7,137	1,744	522	774	5,644	436

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

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

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

## 18. Assurances of credit to domestic enterprises and individuals \*

End of year or month	Credit in current account, discount credit and other credit lines								Loans of fixed amounts and for fixed periods		
	Credit lines granted	Credit lines used	Unused credit lines	Utilisation ratio 1	Credit lines granted	Credit lines used	Unused credit lines	Utilisation ratio 1	Loans promised but not yet paid out		
									Total	Medium-term 2	Long-term
	DM million				%				DM million		
1976	294,408	137,816	156,592	46.8	257,211	120,779	136,432	47.0	pe 67,940	pe 11,329	pe 56,611
1977	3 311,828	4 143,293	5 168,535	46.0	3 275,975	4 126,980	5 148,995	46.0	74,457	12,172	62,285
1978	342,298	6 154,714	7 187,584	45.2	8 304,070	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. p	364,074	167,707	196,367	46.1	323,318	149,218	174,100	46.2	13 92,348	16,438	13 75,910

\* 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. — pe Partly estimated. — p Provisional.



## (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- struc- tion	Distribu- tive trades	Agricul- ture and forestry, animal husbandry and fishing 3	Transport and tele- communi- cations 4	Financial institutions 5 and insurance sector		Other enter- prises and the pro- fessions 6		
									Total	of which Building and loan associa- tions			
<b>Lending, total</b>													
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	
Sept. p	23 525,650	23 466,827	134,525	29,068	25,294	91,349	33,069	51,495	11,474	6,913	90,553	58,823	
<b>Short-term</b>													
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	—	
Sept. p	185,840	185,840	68,274	2,061	13,702	59,227	5,914	4,068	3,097	1,401	29,497	—	
<b>Medium-term</b>													
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	
Sept. p	51,769	51,592	11,458	2,217	3,837	8,224	1,660	4,153	4,614	3,776	15,429	177	
<b>Long-term</b>													
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	
Sept. p	288,041	229,395	54,793	24,790	7,755	23,898	25,495	43,274	3,763	1,736	45,627	58,646	

## (c) Lending to manufacturing, by industry

DM million											
Lending to manufacturing (excluding mortgage loans secured by real estate used for industrial purposes)											
End of month	Total	Chemical industry (incl. coal derivatives industry) and petroleum processing	Plastics, rubber and asbestos processing	Extraction and pro- cessing of stones and earths; pottery and glass	Basic metal production, foundries and steel moulding	Steel con- struction, mechanical engineering, vehicle building	Electrical engineering, other engineering and metal goods 8	Wood, paper and printing	Leather, textile and clothing	Food, drink and tobacco	
<b>Lending, total</b>											
1978 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	
Sept. p	134,525	11,570	5,154	5,594	16,121	28,614	23,512	15,282	12,874	15,804	
<b>Short-term</b>											
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	
Sept. p	68,274	4,563	2,748	2,574	7,223	14,995	12,199	7,492	8,482	7,998	
<b>Medium-term</b>											
1978 Sep.	11,440	1,082	375	561	1,736	3,203	1,738	985	655	1,105	
Dec.	12,302	1,198	404	642	2,248	3,045	1,956	1,042	613	1,154	
1979 March	11,520	1,185	382	634	1,944	2,769	1,783	1,032	640	1,151	
June	11,385	1,134	359	628	1,772	2,818	1,723	1,091	656	1,204	
Sept. p	11,458	1,134	385	586	1,798	2,743	1,856	1,098	624	1,234	
<b>Long-term</b>											
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	
Sept. p	54,793	5,873	2,021	2,434	7,100	10,876	9,457	6,692	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. — p Provisional.

### III. Banks

## 20. Savings deposits \*

### (a) By group of savers

DM million

End of year or month	Total savings deposits							Memorandum Items		
	Total	Domestic individuals		Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security deposits deriving from purchase of securities entitling to bonuses 1	Amount of savings bonuses under Savings Bonuses Act	
		Total	of which Savings deposits entitling to bonuses							
1968	166,110	151,438	17,355	2,392	2,933	7,797	1,550	1,328	2,746	
1969	186,017	170,107	18,777	3,027	2,970	8,105	1,808	1,224	2,835	
1970	4 205,440	4 189,935	20,239	3,285	2,750	7,521	1,949	1,128	2,728	
1971	5 232,478	5 216,340	22,731	3,767	3,055	7,122	2,194	1,161	2,890	
1972	6 263,953	7 245,702	25,884	4,766	3,809	7,396	2,280	1,271	3,629	
1973 3	8 278,254	8 260,189	34,298	5,278	3,810	6,814	2,163	1,360	5,549	
1973 3	282,651	264,361	34,745	5,338	3,932	6,855	2,165	1,362	5,549	
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	36,075	10,757	5,957	7,243	4,292	827	4,028	
Sep. p	470,022	441,941	38,779	10,788	5,924	7,101	4,268	831	4,161	

### (b) Savings turnover

DM million

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

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

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

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

## 21. Building and loan associations

## (a) Interim statements

DM million																
End of year or month	Number of associations	Balance sheet total	Lending to banks				Lending to non-banks				Deposits and borrowing from banks 6		Deposits and borrowing from non-banks		Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo item New contracts entered into in year or month 10
			Balances and loans (except building loans) 1	Building loans 2		Bank bonds	Building loans 3			Securities (including Treasury bills and discountable Treasury bonds) 5	Savings deposits 7	Sight and time deposits and borrowed funds	Savings deposits 8	Sight and time deposits and borrowed funds 9		
				Loans under savings contracts	Interim and bridging loans		Loans under savings contracts	Interim and bridging loans	Other building loans 4							
<b>All building and loan associations</b>																
1971	27	53,632	11,363	-	-	1,218	28,243	10,066	742	291	-	2,153	46,199	932	1,491	57,674
1972	28	62,098	12,515	-	-	1,500	34,586	10,044	863	281	-	2,705	53,524	1,043	1,744	63,853
1973	29	70,435	10,972	476	157	1,509	41,159	13,010	1,698	271	1,037	2,353	60,645	1,184	2,092	62,127
1974	30	77,686	12,108	661	167	1,650	49,075	10,827	1,639	235	1,446	2,433	66,383	1,330	2,385	59,591
1975	30	86,952	13,950	679	55	3,032	54,696	11,242	1,528	380	1,837	3,008	73,781	1,436	2,573	63,462
1976	30	94,906	13,312	740	72	4,247	59,617	13,556	1,187	706	1,982	2,982	80,978	1,530	2,990	78,401
1977	30	102,153	11,656	678	221	4,291	64,700	16,625	1,036	1,091	1,989	3,019	87,468	1,548	3,318	85,901
1978	30	111,223	11,825	661	83	4,710	70,035	20,200	891	1,086	1,891	4,518	94,769	1,451	3,586	94,390
1979 June	30	114,491	9,413	660	88	5,105	73,611	21,958	881	1,025	1,719	5,489	95,613	1,431	3,710	6,886
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	6,812
Sep.p	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
<b>Private building and loan associations</b>																
1979 June	17	74,932	4,104	469	79	2,612	52,897	12,301	307	742	1,079	1,978	63,706	1,305	2,346	4,764
July	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.p	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
<b>Public building and loan associations</b>																
1979 June	13	39,559	5,309	191	9	2,493	20,714	9,657	574	283	640	3,511	31,907	126	1,364	2,122
July	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.p	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

## (b) Business activity

DM million																
Period	Savings turnover 11			Capital promised		Capital paid out					Out-payment commitments outstanding at end of period		Interest and repayments received on building loans 12		Memo item Housing bonuses received 14	
	Amounts paid into savings accounts 12	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 13	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total	of which Repayments		
							Savings deposits		Loans under savings contracts							
							Total	of which Applied to settlement of interim and bridging loans	Total							of which Applied to settlement of interim and bridging loans
<b>All building and loan associations</b>																
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 June	2,015	26	166	4,680	2,917	4,955	1,652	377	1,674	406	1,629	13,782	8,906	1,297	-	235
July	2,176	33	178	4,819	3,199	5,054	1,849	381	1,511	308	1,694	13,316	8,623	1,305	-	239
Aug.	2,006	39	161	6,117	4,299	5,361	1,971	611	1,826	618	1,564	13,947	9,143	1,341	-	216
Sep.p	2,743	46	181	5,015	3,665	5,095	1,889	444	1,800	483	1,406	13,355	8,875	1,294	-	192
<b>Private building and loan associations</b>																
1979 June	1,241	15	79	3,024	1,908	3,038	945	179	1,043	200	1,050	7,413	4,479	890	-	131
July	1,426	21	89	3,266	2,331	3,356	1,215	282	1,078	243	1,063	7,158	4,435	890	-	156
Aug.	1,300	24	82	3,885	2,779	3,516	1,274	394	1,290	403	952	7,385	4,600	870	-	145
Sep.p	1,866	28	80	3,159	2,320	3,143	1,122	223	1,200	273	821	6,964	4,383	861	-	124
<b>Public building and loan associations</b>																
1979 June	774	11	87	1,656	1,009	1,917	707	198	631	206	579	6,369	4,427	407	-	104
July	750	12	89	1,553	868	1,698	634	99	433	65	631	6,158	4,188	415	-	83
Aug.	706	15	79	2,232	1,520	1,845	697	217	536	215	612	6,562	4,543	471	-	71
Sep.p	877	18	101	1,856	1,345	1,952	787	221	600	210	585	6,391	4,492	433	-	68

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
Sep.	5,114	166,225	99,876	140,530	36,035	104,495
Dec.	5,044	174,135	104,108	147,560	36,797	110,763
1977 March	5,031	175,730	106,818	150,075	37,563	112,512
June	4,927	181,035	110,615	153,547	40,004	113,543
Sep.	4,875	186,686	113,986	157,034	41,942	115,092
Dec.	4,814	196,253	118,187	165,868	43,835	122,033
1978 March	4,796	198,817	121,460	168,529	45,169	123,360
June	4,705	206,238	127,722	173,011	48,092	124,919
Sep.	4,642	212,862	131,816	177,580	50,796	126,784
Dec.	4,607	225,875	137,882	187,806	54,148	133,658
1979 March	4,598	228,181	142,583	191,096	54,941	136,155
June	4,510	234,636	149,965	194,100	58,027	136,073
Sep. p	4,475	242,050	156,260	197,200	61,900	135,300

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

#### 23. Debits to accounts of non-banks \*

DM million			
Month	Debits	Month	Debits
1976 Jan.	661,002	1978 Jan.	808,136
Feb.	616,266	Feb.	710,434
March	670,504	March	793,788
April	619,333	April	737,363
May	614,529	May	735,729
June	677,343	June	848,152
July	666,317	July	779,456
Aug.	658,359	Aug.	787,497
Sep.	685,276	Sep.	775,171
Oct.	656,708	Oct.	813,542
Nov.	683,560	Nov.	813,446
Dec.	814,235	Dec.	900,353
1977 Jan.	696,838	1979 Jan.	843,095
Feb.	655,865	Feb.	747,719
March	728,803	March	830,161
April	673,885	April	778,219
May	700,722	May	828,899
June	742,930	June	865,774
July	760,042	July	894,989
Aug.	759,852	Aug.	876,225
Sep.	741,140	Sep. p	837,382
Oct.	741,211		
Nov.	777,290		
Dec.	917,753		

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

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

End-December 1978											
Banking group	Total number of monthly reporting banks 1	The banks reporting for the monthly banking statistics are graded as follows according to their volume of business									
		less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over
Commercial banks	265	7	11	12	22	20	33	69	31	46	14
Big banks 2	6	—	—	—	—	—	—	—	—	1	5
Regional banks and other commercial banks	110	3	1	4	8	8	11	29	14	24	8
Branches of foreign banks	53	—	—	—	2	2	6	20	10	12	1
Private bankers	96	4	10	8	12	10	16	20	7	9	—
Central giro institutions (including Deutsche Girozentrale)	12	—	—	—	—	—	—	—	—	1	11
Savings banks	611	—	—	—	1	16	39	306	152	88	9
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)	10	—	—	—	—	—	—	—	1	3	6
Credit cooperatives 3	2,313	2	1	6	286	907	624	452	24	11	—
Mortgage banks	39	—	—	—	—	1	2	5	—	10	21
Private	25	—	—	—	—	—	2	1	—	6	16
Public	14	—	—	—	—	1	—	4	—	4	5
Instalment sales financing institutions	133	13	18	5	21	14	11	40	6	5	—
Banks with special functions	17	—	—	1	—	—	1	4	—	4	7
Postal giro and postal savings bank offices	15	·	·	·	·	·	·	·	·	·	·
Building and loan associations	30	—	—	—	—	—	—	5	8	10	7
Private	17	—	—	—	—	—	—	4	5	4	4
Public	13	—	—	—	—	—	—	1	3	6	3
Total 4 excluding building and loan associations	3,415	(22)	(30)	(24)	(330)	(958)	(710)	(876)	(214)	(168)	(68)
Including building and loan associations	3,445	(22)	(30)	(24)	(330)	(958)	(710)	(881)	(222)	(178)	(75)

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

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

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

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

## (a) Total

Position at end of year or change during year	Position			Change		
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total
1957	13,359	12,974	26,333	.	.	.
1958	13,323	13,538	26,861	— 36	+ 564	+ 528
1959	13,302	15,077	28,379	— 21	+ 1,539	+ 1,518
1960	13,259	16,768	30,027	— 43	+ 1,691	+ 1,648
1961	13,152	18,152	31,304	— 107	+ 1,384	+ 1,277
1962	12,960	19,267	32,227	— 192	+ 1,115	+ 923
1963	12,716	20,307	33,023	— 244	+ 1,040	+ 796
1964	12,347	21,585	33,932	— 369	+ 1,278	+ 909
1965	11,836	23,046	34,882	— 511	+ 1,461	+ 950
1966	11,356	24,599	35,955	— 480	+ 1,553	+ 1,073
1967	10,859	26,265	37,144	— 497	+ 1,686	+ 1,189
1968	10,222	28,394	38,616	— 637	+ 2,109	+ 1,472
1969	9,536	30,440	39,976	— 686	+ 2,046	+ 1,360
1970	8,549	32,251	40,800	— 987	+ 1,811	+ 824
1971	7,819	33,904	41,723	— 730	+ 1,653	+ 923
1972 1	7,172	35,379	42,551	— 647	+ 1,475	+ 828
1972 2	7,190	35,387	42,577	.	.	.
1973	6,892	36,393	43,285	— 298	+ 1,006	+ 708
1974	6,673	37,078	43,751	— 219	+ 685	+ 466
1975	6,487	37,103	43,590	— 186	+ 329	+ 143
1976	6,276	37,254	43,530	— 211	+ 151	— 60
1977	5,997	37,764	43,761	— 279	+ 510	+ 231
1978	5,772	38,181	43,953	— 225	+ 417	+ 192

## (b) By banking group

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

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

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

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

## IV. Minimum reserves

### 1. Reserve ratios

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

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

Applicable from	Sight liabilities												Time liabilities			
	Bank Places a				Other places											
	Reserve class 1															
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
<b>Liabilities subject to reserve requirements to residents</b>																
1970 Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35				
1971 June 1	15.85	14.65	13.4	12.2	12.2	11	9.75	8.55	11	9.75	8.55	7.3				
Nov. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6				
1972 Jan. 1	12.85	11.9	10.9	9.9	9.9	8.9	7.9	6.95	8.9	7.9	6.95	5.95				
July 1	15.45	14.25	13.05	11.9	11.9	10.7	9.5	8.3	10.7	9.5	8.3	7.1				
Aug. 1	17	15.7	14.35	13.05	13.05	11.75	10.45	9.15	11.75	10.45	9.15	7.85				
1973 March 1	19.55	18.05	16.55	15.05	15.05	13.55	12	10.5	13.55	12	10.5	9				
Nov. 1	20.1	18.55	17.05	15.5	15.5	13.95	12.4	10.85	13.95	12.4	10.85	9.3				
1974 Jan. 1	19.1	17.65	16.2	14.7	14.7	13.25	11.75	10.3	13.25	11.75	10.3	8.8				
Sep. 1	17.2	15.9	14.55	13.25	13.25	11.9	10.6	9.25	11.9	10.6	9.25	7.95				
Oct. 1	15.85	14.6	13.4	12.2	12.2	10.95	9.75	8.5	10.95	9.75	8.5	7.3				
1975 June 1	15.05	13.9	12.7	11.55	11.55	10.4	9.25	8.1	10.4	9.25	8.1	6.95				
July 1	13.55	12.5	11.45	10.4	10.4	9.35	8.35	7.3	9.35	8.35	7.3	6.25				
1976 May 1	14.2	13.1	12	10.95	10.95	9.85	8.75	7.65	9.85	8.75	7.65	6.55				
June 1	14.9	13.75	12.65	11.5	11.5	10.35	9.2	8.05	10.35	9.2	8.05	6.9				
<b>Liabilities subject to reserve requirements to non-residents</b>																
1970 Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35				
1971 June 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6				
1972 March 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6				
July 1	40	40	40	40	40	40	40	40	35	35	35	35				
1973 July 1	40	40	40	40	40	40	40	40	35	35	35	35				
Oct. 1	40	40	40	40	40	40	40	40	35	35	35	35				
1974 Jan. 1	35	35	35	35	35	35	35	35	30	30	30	30				
Oct. 1	32.2	32.2	32.2	32.2	32.2	32.2	32.2	32.2	27.6	27.6	27.6	27.6				
1975 July 1	29.0	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					1971 Nov. 1
6.55	5.45					1972 Jan. 1
7.85	6.55					1972 July 1
8.6	7.2					1972 Aug. 1
9.25	7.75					1973 March 1
9.25	7.75					1973 Nov. 1
8.8	7.35					1974 Jan. 1
7.95	6.6					1974 Sep. 1
7.3	6.1					1974 Oct. 1
6.95	5.8					1975 June 1
6.25	5.2					1975 July 1
6.55	5.45					1976 May 1
6.9	5.75					1976 June 1

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

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

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

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

1 percentage point for sight liabilities;

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

IV. Minimum reserves

2. Reserve maintenance\*

(a) Total

DM million

Average for the month 1	Liabilities subject to reserve requirements 2							Required reserves prior to deduction of deductible cash balances 3		Deductible cash balances 4	Re-quired reserves after deduction of deductible cash balances 5	Actual reserves 6	Excess reserves 7		Short-fall, total 8
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which for liabilities to non-residents				Level	as % of re-quired reserves after deduction of deductible cash balances	
		to residents	non-residents	to residents	non-residents	of residents	non-residents								
1960 Dec.	100,538	27,239	2,156	21,148	625	49,150	220	12,332	582	—	12,332	12,518	186	1.5	1
1961 Dec. 10	111,661	31,151	554	22,492	701	56,578	185	8,970	325	—	8,970	9,337	367	4.1	1
1962 Dec.	125,656	35,225		24,900		65,531		9,801		—	9,801	10,140	339	3.5	1
1963 Dec.	141,075	38,155		26,168		76,752		10,860		—	10,860	11,244	384	3.5	1
1964 Dec. 10	157,722	41,532	493	25,879	816	88,471	531	13,411	364	—	13,411	13,662	251	1.9	2
1965 Dec. 10	178,833	45,959	650	26,891	644	104,047	642	14,284	388	—	14,284	14,564	280	2.0	2
1966 Dec. 10	198,262	46,385	364	31,120	284	119,554	555	15,506	221	—	15,506	15,706	200	1.3	2
1967 Dec.	230,506	54,469		37,596		138,441		12,248		—	12,248	12,685	437	3.6	2
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	—	15,495	16,441	946	6.1	2
1969 Dec.	280,549	67,832		56,918		155,799		15,967		—	15,967	16,531	564	3.5	3
1970 Dec.	306,859	71,300		69,299		166,260		25,746		—	25,746	26,066	320	1.2	6
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	—	31,391	31,686	295	0.9	2
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	—	43,878	44,520	642	1.5	7
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	—	54,164	54,993	829	1.5	4
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	—	42,759	43,231	472	1.1	28
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	—	39,767	40,301	534	1.3	2
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	—	48,162	48,405	243	0.5	2
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4
1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4
1977 Sep.	579,984	121,758	10,509	105,815	6,103	333,182	2,617	41,625	2,034	—	41,625	41,798	173	0.4	2
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
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
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
Feb.	613,989	129,132	9,978	114,711	4,754	352,578	2,836	45,544	11 3,204	—	45,544	45,727	183	0.4	2
March	612,602	129,557	9,959	112,627	4,997	352,619	2,843	49,909	11 3,194	4,398	45,511	45,834	323	0.7	10
April	606,258	128,653	10,333	108,235	4,829	351,355	2,853	49,372	11 3,263	4,416	44,956	45,317	361	0.8	9
May	610,694	133,296	10,597	107,912	4,385	351,642	2,862	49,944	11 3,272	4,723	45,221	45,547	326	0.7	2
June	617,208	137,809	10,787	110,471	3,280	352,003	2,858	46,242	1,840	4,760	41,482	41,763	281	0.7	3
July	618,654	137,917	10,826	109,678	3,306	354,044	2,883	46,320	1,847	4,883	41,437	41,735	298	0.7	4
Aug.	628,452	140,403	11,787	112,736	3,596	357,022	2,908	47,177	1,999	4,964	42,213	42,444	231	0.5	2
Sep.	634,596	140,361	11,019	117,442	4,569	358,258	2,947	47,620	1,988	4,957	42,663	42,933	270	0.6	8
Oct.	639,719	140,049	11,113	121,143	5,979	358,460	2,975	48,060	2,131	5,043	43,017	43,588	571	1.3	2
Nov.	657,232	144,682	12,115	129,180	8,024	360,219	3,012	54,184	2,664	5,232	48,952	49,183	231	0.5	3
Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4
1979 Jan.	691,938	153,277	13,398	136,573	12,899	372,649	3,142	57,465	3,328	5,433	52,032	52,709	677	1.3	1
Feb.	678,617	143,962	12,798	130,655	9,408	378,611	3,183	58,315	3,048	5,339	52,976	53,229	253	0.5	8
March	678,579	143,979	11,479	130,515	9,185	380,220	3,201	58,146	2,834	5,336	52,810	53,095	285	0.5	3
April	673,459	142,840	11,430	127,718	8,840	379,424	3,207	57,628	2,794	5,419	52,209	52,466	257	0.5	3
May	678,351	146,608	11,772	129,935	8,511	378,318	3,207	58,295	2,808	5,517	52,778	53,017	239	0.5	5
June	684,353	149,234	11,998	135,281	7,709	376,935	3,186	59,029	2,758	5,628	53,401	53,728	327	0.6	6
July	685,872	150,001	12,477	135,116	9,137	375,960	3,181	59,291	2,976	5,683	53,608	53,852	244	0.5	2
Aug.	688,527	149,719	12,076	138,464	10,185	374,919	3,164	59,522	3,023	5,732	53,790	54,021	231	0.4	4
Sep.	686,112	146,025	11,939	141,719	10,132	373,147	3,150	59,129	2,995	5,680	53,449	53,938	489	0.9	4

(b) Breakdown by stages on the progressive scale

DM million

Average for the month 1	Liabilities subject to reserve requirements to residents									208,885	
	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 Sep.	616,061	26,739	44,697	68,925	14,314	24,009	79,119	43,954	105,419	208,885	
Oct.	619,652	26,852	44,479	68,718	14,352	24,165	82,626	43,971	105,630	208,859	
Nov.	634,081	27,074	45,805	71,803	14,407	24,402	90,371	44,101	106,288	209,830	
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	
Feb.	653,228	26,662	45,322	71,978	15,264	26,784	88,607	44,431	110,415	223,765	
March	654,714	26,896	45,548	71,535	15,569	27,838	87,108	44,473	110,837	224,910	
April	649,982	26,709	44,785	71,346	15,657	27,427	84,634	44,443	110,729	224,252	
May	654,861	27,090	46,118	73,400	15,832	27,350	86,753	44,397	110,630	223,291	
June	661,450	27,245	46,812	75,177	16,257	26,742	90,282	44,329	110,540	222,066	
July	661,077	27,229	46,494	76,278	16,345	28,335	90,436	43,996	110,660	221,304	
Aug.	663,102	27,490	47,325	74,904	16,679	28,774	93,011	43,892	110,582	220,445	
Sep.	660,891	27,533	46,947	71,545	17,281	30,640	93,798	43,860	110,412	218,875	

## (c) Breakdown by banking group

Average for the month 1	Number of banks subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves prior to deduction of deductible cash balances 3	Average reserve ratio 9					Memorandum items			
				Total	for liabilities to residents			non-residents	Deductible cash balances 4	Required reserves after deduction of deductible cash balances 5	Excess reserves 7	
					Sight liabilities	Time liabilities	Savings deposits					
				%								
<b>All banking groups</b>												
1979 Aug.	5,457	688,527	59,522	8.6	13.0	9.5	6.4	11.9	5,732	53,790	231	
Sep.	5,453	686,112	59,129	8.6	12.9	9.5	6.4	11.9	5,680	53,449	489	
<b>Commercial banks</b>												
1979 Aug.	238	210,672	21,745	10.3	14.2	10.1	6.5	12.0	1,246	20,499	87	
Sep.	239	207,834	21,378	10.3	14.2	10.1	6.5	12.0	1,238	20,140	195	
<b>Big banks</b>												
1979 Aug.	6	108,944	11,356	10.4	14.6	10.3	6.5	11.8	709	10,647	14	
Sep.	6	107,284	11,125	10.4	14.6	10.3	6.5	11.8	704	10,421	38	
<b>Regional banks and other commercial banks</b>												
1979 Aug.	92	84,986	8,636	10.2	14.1	10.1	6.5	12.0	478	8,158	43	
Sep.	93	83,938	8,510	10.1	14.1	10.1	6.5	11.9	475	8,035	114	
<b>Branches of foreign banks</b>												
1979 Aug.	56	3,634	438	12.1	12.3	8.1	6.1	13.6	8	430	20	
Sep.	56	3,884	473	12.2	12.5	8.2	6.1	13.6	8	465	20	
<b>Private bankers</b>												
1979 Aug.	84	13,108	1,315	10.0	12.9	9.4	6.3	12.4	51	1,264	10	
Sep.	84	12,728	1,270	10.0	12.8	9.3	6.3	12.4	51	1,219	23	
<b>Central giro institutions</b>												
1979 Aug.	12	22,738	2,515	11.1	14.2	10.1	6.4	13.2	105	2,410	24	
Sep.	12	22,250	2,451	11.0	14.2	10.1	6.4	13.4	102	2,349	122	
<b>Savings banks</b>												
1979 Aug.	604	284,969	22,346	7.8	12.9	8.6	6.4	8.8	2,822	19,524	34	
Sep.	603	285,453	22,371	7.8	12.9	8.6	6.4	8.7	2,798	19,573	60	
<b>Central institutions of credit cooperatives</b>												
1979 Aug.	10	5,713	639	11.2	13.6	9.8	6.4	12.8	42	597	6	
Sep.	10	5,474	606	11.1	13.5	9.7	6.3	12.9	41	565	8	
<b>Credit cooperatives</b>												
1979 Aug.	4,468	157,478	11,619	7.4	10.7	7.8	6.2	9.1	1,464	10,155	69	
Sep.	4,463	158,172	11,668	7.4	10.7	7.8	6.2	9.1	1,450	10,218	88	
<b>All other banks subject to reserve requirements</b>												
1979 Aug.	125	6,957	658	9.5	13.3	9.0	6.4	12.2	53	605	11	
Sep.	126	6,929	655	9.5	13.2	9.1	6.4	12.0	51	604	16	
<b>Memorandum item: Postal giro and postal savings bank offices</b>												
1979 Aug.	15	33,195	2,869	8.6	14.6	—	6.5	13.2	—	2,869	—	
Sep.	15	32,931	2,836	8.6	14.6	—	6.5	13.3	—	2,836	—	

\* 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.
1948 July 1	5	6	1	1969 March 21	3	4	3
Dec. 1	5	6	3	April 18	4	5	3
1949 May 27	4 1/2	5 1/2	3	June 20	5	6	3
July 14	4	5	3	Sep. 11	6	7 1/2	3
1950 Oct. 27	6	7	3	Dec. 5	6	9	3
Nov. 1	6	7	1	1970 March 9	7 1/2	9 1/2	3
1951 Jan. 1	6	7	3	July 16	7	9	3
1952 May 29	5	6	3	Nov. 18	6 1/2	8	3
Aug. 21	4 1/2	5 1/2	3	Dec. 3	6	7 1/2	3
1953 Jan. 8	4	5	3	1971 April 1	5	6 1/2	3
June 11	3 1/2	4 1/2	3	Oct. 14	4 1/2	5 1/2	3
1954 May 20	3	4	3	Dec. 23	4	5	3
1955 Aug. 4	3 1/2	4 1/2	3	1972 Feb. 25	3	4	3
1956 March 8	4 1/2	5 1/2	3	Oct. 9	3 1/2	5	3
May 19	5 1/2	6 1/2	3	Nov. 3	4	6	3
Sep. 6	5	6	3	Dec. 1	4 1/2	6 1/2	3
1957 Jan. 11	4 1/2	5 1/2	3	1973 Jan. 12	5	7	3
Sep. 19	4	5	3	May 4	6	8	3
1958 Jan. 17	3 1/2	4 1/2	3	June 1	7	9	3
June 27	3	4	3	1974 Oct. 25	6 1/2	8 1/2	3
1959 Jan. 10	2 3/4	3 3/4	3	Dec. 20	6	8	3
Sep. 4	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 10 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 7
July 24 to July 27	15	Aug. 27 6	6 1/2	1974 Mar. 14 to April 8	13	Oct. 23 to Oct. 25	6 3/4 7
July 30	14			May 28 to July 3	10		
Aug. 2 to Aug. 16	13						
Aug. 30 to Sep. 6	16						
Nov. 26 to Dec. 13	11						
1974 Mar. 14 to April 5	11 1/2						
April 8 to April 24	10						
1975 July 23 to July 31	4 1/2						
Aug. 29 to Sep. 11	4						
Sep. 12 to Oct. 6	3 1/2						
Oct. 21 to Dec. 1	3 1/2						
1977 Mar. 10 to May 31 5	4						
July 6 to July 14	4						
July 15 to July 26	3 3/4						
July 27 to Sep. 5	3 1/2						
Sep. 23 to Nov. 3	3 1/2						
1978 Mar. 13 to June 16	3 1/4						
1979 Oct. 10 to	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 running for		Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office running for				Discountable Treasury bonds of Federal Government (Lit. N and LN) running for				Discountable Treasury bonds of Federal Government 1, Federal Railways and Federal Post Office — financing paper — (Lit. BN, BaN, PN) including Federal "financing bonds" running for				
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	6 months	12 months	18 months	24 months	6 months	12 months	18 months	24 months	
<b>Nominal rates</b>															
1978 March 20	2.50	2.65	2.70	2.75	2.80	2.85	3.05	3.45	3.70	3.90	3.05	3.45	3.70	3.90	
July 7	2.50	2.65	2.70	2.75	2.80	2.85	3.05	3.45	3.70	3.90	3.05	3.45	3.70	2 4.45	
July 10	2.50	2.65	2.70	2.75	2.80	2.85	3.05	3.45	3.70	3.90	3.05	3.45	3.70	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	3.85	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	
<b>Yields</b>															
1978 March 20	2.51	2.67	2.74	2.83	2.89	2.98	3.10	3.57	3.87	4.14	3.10	3.57	3.87	4.14	
July 7	2.51	2.67	2.74	2.83	2.89	2.98	3.10	3.57	3.87	4.14	3.10	3.57	3.87	2 4.77	
July 10	2.51	2.67	2.74	2.83	2.89	2.98	3.10	3.57	3.87	4.14	3.10	3.57	3.87	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	

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

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

% p. a.					
Applicable from	Prime bankers' acceptances with remaining life of 10 to 90 days		Applicable from	Prime bankers' acceptances with remaining life of 10 to 90 days	
	Buying	Selling		Buying	Selling
1973 Nov. 15	7.85	7.70	1976 Nov. 19	3.30	3.15
Nov. 20	7.95	7.80	1977 Aug. 29	3.10	2.95
Nov. 23	8.05	7.90	Dec. 16	2.60	2.45
1974 Feb. 15	7.95	7.80	1979 Jan. 23	2.85	2.70
March 7	8.05	7.90	March 30	3.85	3.70
April 9	7.85	7.70	July 13	5.30	5.15
May 8	8.05	7.90	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 Feb.	4.36	3.8-4.7	4.35	4.2-4.6	4.71	4.6-4.8
March	4.53	4.4-4.7	4.62	4.5-4.7	4.73	4.6-4.8
April	4.52	4.4-4.6	4.52	4.4-4.6	4.62	4.5-4.7
May	4.10	2.5-4.5	4.31	4.0-4.6	4.44	4.2-4.7
June	4.13	3.5-4.9	4.18	4.0-4.3	4.28	4.1-4.4
July	4.26	3.8-4.6	4.21	4.0-4.5	4.29	4.1-4.5
Aug.	4.03	3.8-4.2	4.06	3.9-4.2	4.12	4.0-4.2
Sep.	4.01	3.9-4.1	4.05	4.0-4.1	4.15	4.1-4.2
Oct.	3.98	3.9-4.1	4.03	4.0-4.1	4.13	4.1-4.2
Nov.	3.94	3.8-4.1	4.00	4.0-4.1	4.15	4.1-4.2
Dec.	3.24	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

\* 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								Mortgage loans secured by residential real estate (effective interest rate) 2, 4		Instalment credits 5	
	under DM 1 million		DM 1 million and over but less than DM 5 million		Bills discounted 2, 3							
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread		
1977 July	7.93	7.00-8.87	6.82	6.25-7.50	4.82	3.75-6.50	6.93	6.50-7.50	0.32	0.30-0.60		
Aug.	7.89	7.00-8.75	6.75	6.00-7.50	4.79	3.75-6.50	6.84	6.17-7.25	0.32	0.30-0.60		
Sep.	7.83	7.00-8.75	6.64	6.00-7.50	4.72	3.75-6.50	6.69	6.06-7.19	0.32	0.30-0.60		
Oct.	7.79	6.75-8.75	6.65	6.00-7.50	4.71	3.75-6.50	6.63	6.06-7.14	0.32	0.30-0.60		
Nov.	7.76	6.75-8.75	6.61	6.00-7.50	4.69	3.75-6.50	6.60	6.06-7.09	0.32	0.30-0.60		
Dec.	7.74	6.75-8.75	6.59	6.00-7.50	4.67	3.75-6.50	6.56	6.00-7.09	0.32	0.30-0.60		
1978 Jan.	7.55	6.50-8.75	6.32	5.50-7.25	4.35	3.25-6.00	6 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	0.38	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	6.89-8.17	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	6.66	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. p	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		

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	
1977 July	3.52	3.00-4.00	4.00	3.75-4.37	3.00	3.00-3.25	4.02	4.00-4.50	5.07	5.00-5.50
Aug.	3.48	3.00-4.00	3.98	3.63-4.25	3.00	3.00-3.25	4.02	4.00-4.50	5.07	5.00-5.50
Sep.	3.43	3.00-4.00	3.95	3.50-4.30	3.01	3.00-3.50	4.01	3.75-4.50	5.04	4.75-5.50
Oct.	7 3.57	3.00-4.25	7 4.29	3.75-4.75	3.00	3.00-3.25	4.00	3.75-4.50	5.00	4.75-5.50
Nov.	7 3.60	3.00-4.25	7 4.36	3.75-4.83	3.00	3.00-3.25	3.99	3.75-4.50	4.99	4.75-5.50
Dec.	7 3.59	3.00-4.25	7 4.45	3.75-4.80	3.00	3.00-3.25	3.98	3.75-4.25	4.99	4.75-5.50
1978 Jan.	3.08	2.62-3.75	3.43	3.00-4.00	2.93	2.50-3.00	3.90	3.50-4.25	4.90	4.50-5.50
Feb.	2.93	2.50-3.50	3.32	3.00-3.75	2.55	2.50-3.00	3.55	3.50-4.00	4.57	4.50-5.25
March	2.86	2.50-3.50	3.24	3.00-3.60	2.52	2.50-3.00	3.53	3.50-4.00	4.55	4.50-5.00
April	2.87	2.50-3.50	3.31	3.00-3.75	2.52	2.50-3.00	3.52	3.50-4.00	4.54	4.25-5.00
May	2.88	2.50-3.50	3.37	3.00-3.75	2.52	2.50-3.00	3.52	3.50-4.00	4.54	4.25-5.00
June	2.94	2.50-3.50	3.44	3.00-3.75	2.51	2.50-3.00	3.52	3.50-4.00	4.54	4.25-5.00
July	3.01	2.50-3.50	3.56	3.20-4.00	2.51	2.50-3.00	3.52	3.50-4.00	4.54	4.25-5.00
Aug.	3.06	2.50-3.62	3.62	3.25-4.00	2.51	2.50-3.00	3.52	3.50-4.00	4.55	4.25-5.00
Sep.	3.08	2.50-3.75	3.69	3.25-4.25	2.51	2.50-3.00	3.51	3.50-4.00	4.55	4.50-5.00
Oct.	7 3.33	2.50-4.25	7 4.16	3.50-4.55	2.51	2.50-3.00	3.52	3.50-4.00	4.54	4.50-5.00
Nov.	7 3.32	2.50-4.00	7 4.15	3.50-4.63	2.51	2.50-3.00	3.51	3.50-4.00	4.55	4.50-5.00
Dec.	7 3.34	2.50-4.00	7 4.10	3.50-4.50	2.51	2.50-3.00	3.52	3.50-4.00	4.55	4.50-5.00
1979 Jan.	3.13	2.50-3.63	3.63	3.25-4.25	2.51	2.50-3.00	3.52	3.50-4.00	4.55	4.50-5.00
Feb.	3.27	2.50-3.75	3.83	3.50-4.25	2.51	2.50-3.00	3.52	3.50-4.00	4.56	4.50-5.00
March	3.43	2.75-4.00	4.02	3.50-4.38	2.62	2.50-3.00	3.62	3.50-4.00	4.66	4.50-5.25
April	4.14	3.00-4.88	4.97	4.25-5.50	3.00	2.75-3.00	3.98	3.75-4.25	5.01	4.75-5.50
May	4.40	3.50-5.25	5.27	4.50-5.75	3.00	3.00-3.00	4.00	3.75-4.25	5.02	5.00-5.50
June	4.79	3.75-5.60	5.75	5.00-6.25	3.00	3.00-3.00	4.00	3.75-4.25	5.03	5.00-5.50
July	5.19	4.25-6.00	6.09	5.25-6.50	3.00	3.00-3.25	4.00	3.75-4.25	5.03	5.00-5.50
Aug.	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. p	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

\* 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 November 5, 1979		Previous rate		Country	Rate on November 5, 1979		Previous rate	
	% p. a.	Applicable from	% p. a.	Applicable from		% p. a.	Applicable from	% p. a.	Applicable from
<b>I. European countries</b>					<b>II. Non-European industrial countries</b>				
<b>1. EEC member countries</b>									
Belgium-Luxembourg	10	Oct. 4, '79	9	June 14, '79	Canada	14	Oct. 25, '79	13	Oct. 9, '79
Denmark	11	Sep. 17, '79	9	June 15, '79	Japan	6 1/4	Nov. 2, '79	5 1/4	July 24, '78
France	9 1/2	Aug. 31, '77	10 1/2	Sep. 23, '76	New Zealand	13	Jan. '79	12	Nov. '78
Ireland, Rep.	13.70	June 22, '79	11.85	Dec. 8, '78	South Africa	7	Aug. 13, '79	7 1/2	Mar. 17, '79
Italy	12	Oct. 8, '79	10 1/2	Sep. 4, '78	United States 2	12	Oct. 8, '79	11	Sep. 19, '79
Netherlands	8 1/2	Nov. 1, '79	8	July 13, '79	<b>III. Non-European developing countries</b>				
United Kingdom 1	14	June 13, '79	12	April 5, '79	Brazil	33	July '78	30	Sep. '77
<b>2. EFTA member countries</b>					Costa Rica	8	Mar. '78	7	Sep. '74
Austria	3 3/4	Jan. 25, '79	4 1/2	June 29, '78	Ecuador	10	Jan. 23, '75	8	Jan. 23, '70
Iceland	17	Feb. '78	14	Nov. '77	Egypt	9	Jan. '79	8	June '78
Norway	7	Feb. 13, '78	6	Sep. 6, '76	El Salvador	6	July 26, '74	4	Aug. 24, '64
Portugal	18	May 5, '78	13	Aug. 25, '77	Ghana	13 1/2	Sep. '78	8	July 17, '75
Sweden	8	Sep. 27, '79	7	July 6, '79	India	9	July 22, '74	7	May 30, '73
Switzerland	2	Nov. 5, '79	1	Feb. 27, '78	Iran	9	Jan. '79	10	June '78
<b>3. Other European countries</b>					Korea, South	15	June 13, '78	14	Oct. 1, '75
Finland	7 1/4	May 1, '78	8 1/4	Oct. 1, '77	Pakistan	10	June 7, '77	9	Sep. 4, '74
Greece	19	Sep. 1, '79	15	April 1, '79	Sri Lanka 3	10	Aug. '77	8 1/2	Jan. 26, '77
Spain	8	July 26, '77	7	Aug. 10, '74	Venezuela	8 1/2	May '79	7 1/2	July '78
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
1977 Nov.	4.82	4.41	3.42	6.00	3.64	4.95	6.51	6.16	8.97	1.75	6.59	6.77	7.14	— 3.15	— 1.76
Dec.	5.34	4.50	7.16	9.25	5.29	6.37	6.56	6.06	9.29	1.88	6.62	7.04	7.19	— 3.65	— 3.48
1978 Jan.	5.11	4.19	7.56	7.75	6.08	5.81	6.70	6.45	8.88	1.00	6.95	7.13	7.33	— 4.41	— 3.74
Feb.	5.45	4.48	4.12	6.75	4.96	5.96	6.78	6.46	10.18	0.63	6.82	6.98	7.31	— 4.14	— 4.27
March	5.33	4.57	4.64	5.75	5.42	5.93	6.79	6.32	9.96	0.50	6.84	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	9.03	12.50	12.86	13.38	11.43	10.18	10.99	1.42	11.65	12.24	12.70	— 5.22	— 6.90
Oct. p	...	...	...	...	12.59	13.38	13.60	11.63	11.49	...	13.61	14.36	14.60	— 6.30	— 6.13
Week ended: p															
1979 Sep. 28	9.20	9.25	11.22	12.50	12.82	13.36	11.61	9.99	11.50	1.50	11.73	12.35	12.65	— 5.21	— 6.83
Oct. 15	9.45	9.30	11.33	12.83	13.32	13.32	11.91	10.31	11.43	1.50	12.30	12.98	13.06	— 5.29	— 6.45
12	9.40	9.70	12.54	12.06	13.36	13.36	12.00	10.81	11.54	1.25	14.03	14.45	14.56	— 6.50	— 6.17
19	9.50	9.95	12.77	12.15	13.36	13.32	11.84	11.25	11.75	1.75	12.84	14.24	14.50	— 6.37	— 5.89
26	9.00	9.45	10.22	12.73	13.47	15.14	12.93	11.69	2.25	2.25	14.68	15.31	15.63	— 6.80	— 6.04

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

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

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

# VI. Capital market

## 1. Sales and purchases of securities

DM million

Period	Bonds														
	Sales = purchases (columns 2 plus 10 or 11 plus 15)	Sales								Purchases					
		Total	Domestic bonds 1							Foreign bonds 3	Residents				Non-residents 7
			Bank bonds	Mortgage bonds	Com-munal bonds	Bonds of spe-cialised banks	Other bank bonds	Indus-trial bonds	Public bonds 2		Total 4	Banks 5	Non-banks 6	Bundes-bank open market opera-tions 5	
3	4	5	6							7					8
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 June	6,294	6,346	3,739	1,403	1,797	257	282	— 123	2,729	— 52	6,673	x 3,525	2,276	872	— 379
July	— 807	— 972	700	39	348	60	253	— 11	-1,661	165	— 165	x — 670	-1,614	2,119	— 642
Aug.	4,395	4,039	3,831	1,262	1,831	— 82	819	— 69	278	356	4,518	2,821	1,477	220	— 123
Sep.	7,612	7,785	3,521	701	1,560	317	943	— 150	4,415	— 173	7,165	4,423	2,919	— 177	447
Oct.	-1,670	-1,086	-1,396	— 740	— 587	— 366	297	— 79	389	— 584	-1,975	— 988	— 869	— 118	306
Nov.	4,292	4,021	2,961	765	2,017	200	— 22	— 159	1,220	271	4,306	3,158	1,213	— 65	— 13
Dec.	1,576	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. p	456	457	410	— 74	— 740	— 106	1,330	— 56	103	— 1	400	— 1,131	1,711	— 180	56

Period	Shares										Memorandum Item				
	Sales = purchases (columns 17 plus 18 or 19 plus 22)	Sales			Purchases							Net security transactions with foreign countries (- = capital exports) (+ = capital imports)			
		Domestic shares 8	Foreign equities 9	Total 10	Residents			Non-resi-dents 12	Total	Bonds (column 15 less column 10)	Equities (column 22 less column 18)				
					Banks 5, 11	Non-banks 6	Non-resi-dents 12								
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 June	622	166	456	424	— 138	562	197	— 585	— 327	— 258					
July	531	230	301	369	— 97	466	161	— 946	— 807	— 139					
Aug.	458	559	— 101	9	— 41	50	449	+ 71	— 479	+ 550					
Sep.	1,224	1,094	130	867	37	830	358	+ 847	+ 620	+ 227					
Oct.	840	418	422	567	— 57	510	273	+ 740	+ 889	— 149					
Nov.	776	504	272	552	— 46	598	223	— 333	— 285	— 48					
Dec.	1,711	740	971	1,352	24	1,328	359	— 1,120	— 508	— 612					
1979 Jan.	1,184	740	444	1,045	32	1,013	139	— 350	— 45	— 305					
Feb.	415	206	209	343	— 200	143	x 72	— 617	— 480	— 137					
March	467	311	156	346	— 64	410	121	— 87	— 52	— 35					
April	41	117	— 76	— 2	— 98	96	43	— 689	— 808	+ 119					
May	370	329	41	204	—	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. p	169	123	x 46	— 121	118	— 239	x 290	+ 302	+ 57	+ 244					

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

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

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



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

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memo item DM bonds of foreign issuers 8
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
<b>Gross sales 9, total</b>									
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 Sep.	10,228	6,014	1,000	3,033	402	1,579	—	4,214	1,225
Oct.	5,736	4,571	938	2,294	126	1,214	—	1,164	1,360
Nov.	7,596	5,513	862	2,496	382	1,773	6	2,077	1,495
Dec.	7,719	5,872	1,125	2,604	696	1,447	13	1,834	890
1979 Jan.	8,591	7,757	1,547	3,674	229	2,307	—	835	1,110
Feb.	9,279	7,236	657	3,858	402	2,319	—	2,043	913
March	7,775	7,606	988	3,763	809	2,047	—	168	802
April	8,040	6,214	612	3,049	699	1,854	—	1,825	520
May	7,443	5,736	570	2,670	295	2,201	—	1,708	1,045
June	10,438	7,167	1,137	3,246	343	2,441	—	3,271	300
July	10,255	7,885	1,025	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
<b>of which, bonds with maturity 10 of over 4 years</b>									
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 Sep.	6,671	4,515	974	2,485	244	812	—	2,157	.
Oct.	4,748	3,584	900	1,832	109	743	—	1,164	.
Nov.	5,279	3,927	850	1,902	329	846	6	1,346	.
Dec.	6,080	4,233	1,034	2,033	552	614	13	1,834	.
1979 Jan.	6,291	5,456	1,476	2,946	133	902	—	835	.
Feb.	4,675	4,184	637	2,914	153	480	—	491	.
March	5,331	5,163	832	3,088	682	561	—	168	.
April	6,153	4,328	444	2,654	647	583	—	1,825	.
May	5,183	3,475	558	2,176	185	556	—	1,708	.
June	7,950	4,679	1,025	2,834	246	574	—	3,271	.
July	7,640	5,270	996	3,459	170	645	—	2,370	.
Aug.	6,268	4,046	755	2,677	39	575	—	2,222	.
Sep.	3,339	2,772	592	1,539	104	537	—	568	.
<b>Net sales 11, total</b>									
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 Sep.	7,439	3,587	715	1,753	212	908	— 150	4,002	683
Oct.	— 845	— 1,225	— 703	— 453	— 311	241	— 79	460	898
Nov.	3,870	2,500	567	1,618	182	134	— 159	1,529	892
Dec.	— 95	— 1,196	204	— 619	232	— 1,013	— 90	1,190	311
1979 Jan.	5,218	5,024	1,026	2,486	66	1,446	— 67	261	960
Feb.	5,112	4,219	121	2,447	192	1,459	— 70	964	450
March	4,593	5,201	612	2,744	686	1,161	— 95	— 514	269
April	3,228	2,611	— 229	1,194	420	1,227	— 93	710	27
May	4,030	3,207	247	1,449	50	1,462	— 29	852	830
June	3,488	3,515	606	2,099	0	811	— 67	40	— 310
July	4,211	3,182	— 180	2,003	135	1,224	— 101	1,130	723
Aug.	3,725	3,361	— 516	1,678	94	1,073	— 46	410	685
Sep.	398	416	— 51	— 724	— 114	1,305	— 56	38	351
<b>of which, bonds with maturity 10 of over 4 years</b>									
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 Sep.	5,047	3,133	689	1,898	174	372	— 150	2,065	.
Oct.	— 259	— 639	— 729	— 144	— 141	375	— 79	460	.
Nov.	3,325	2,286	556	1,338	180	212	— 159	1,198	.
Dec.	2,247	538	118	417	284	— 280	— 90	1,799	.
1979 Jan.	3,610	3,295	967	1,894	6	429	— 67	381	.
Feb.	2,578	2,455	118	2,105	43	188	— 70	193	.
March	3,109	3,517	456	2,280	584	197	— 95	— 314	.
April	2,551	1,390	— 387	1,082	508	186	— 93	1,254	.
May	2,782	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	.

\* 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 Genossenschaftsbank, Deutsche Siedlungs- und Landesrentenbank, Industriekreditbank AG — Deutsche Industriebank,

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

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

## VI. Capital market

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

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo Item DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
<b>Redemption 3, total</b>									
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 Sep.	2,789	2,427	285	1,281	190	671	150	212	542
Oct.	6,581	5,796	1,641	2,747	436	973	79	705	462
Nov.	3,726	3,013	296	878	200	1,639	165	547	613
Dec.	7,814	7,068	921	3,223	465	2,460	102	644	579
1979 Jan.	3,374	2,733	521	1,188	164	860	67	573	150
Feb.	4,166	3,017	536	1,411	210	860	70	1,079	463
March	3,182	2,405	376	1,019	123	887	95	682	533
April	4,811	3,603	841	1,856	279	627	93	1,115	493
May	3,413	2,528	323	1,221	245	739	29	856	215
June	6,951	3,653	531	1,147	343	1,631	67	3,231	610
July	6,044	4,703	1,181	1,959	387	1,174	101	1,241	307
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
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 Sep.	1,624	1,382	285	587	70	440	150	92	.
Oct.	5,007	4,223	1,629	1,976	250	368	79	705	.
Nov.	1,954	1,642	294	564	150	634	165	147	.
Dec.	3,833	3,695	916	1,616	268	894	102	35	.
1979 Jan.	2,681	2,161	509	1,052	128	472	67	453	.
Feb.	2,097	1,729	519	809	110	291	70	298	.
March	2,223	1,646	376	808	98	363	95	482	.
April	3,602	2,938	830	1,572	139	397	93	571	.
May	2,421	1,796	319	704	150	623	29	596	.
June	3,508	2,590	527	598	273	1,192	67	850	.
July	4,607	3,265	1,150	1,264	212	639	101	1,241	.
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	.

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

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

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

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

DM million nominal value

End of period	Total 1	Bank bonds 1					Industrial bonds	Public bonds	Memo Item DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
1974	267,939	204,123	69,818	85,062	15,351	33,891	9,095	54,720	29,948
1975	316,863	239,743	75,191	109,032	17,645	37,875	8,928	68,192	35,941
1976	365,224	271,766	78,934	130,484	19,671	42,677	8,383	85,075	42,592
1977	3 416,894	3 302,662	86,168	147,135	21,017	3 48,343	7,966	106,266	52,886
1978	461,515	334,067	94,360	163,442	23,468	52,798	6,942	120,505	63,168
1979 March	476,437	348,511	96,118	171,119	24,410	56,864	6,710	121,216	64,847
June	487,183	357,845	96,741	175,860	24,880	60,363	6,521	122,818	65,394
Aug.	495,119	364,388	97,077	179,541	25,110	62,659	6,374	124,357	66,802
Sep.	495,517	364,804	97,026	178,817	24,996	63,964	6,318	124,395	67,153
<b>Breakdown by remaining period to maturity 4</b> Position as at September 30, 1979									
Issues falling due en bloc									
Maturity in years									
4 and under	237,107	161,760	21,639	76,721	13,619	49,780	673	74,674	.
over 4 but less than 10	157,206	116,380	27,965	67,218	8,149	13,048	261	40,566	.
10 and over	7,987	4,591	1,205	3,160	40	187	—	3,395	.
Issues not falling due en bloc									
4 and under	23,314	15,583	6,400	6,810	1,649	724	3,159	4,572	.
over 4 but less than 10	33,783	30,370	16,847	12,511	827	186	2,225	1,187	.
over 10 but less than 20	33,464	33,464	20,863	11,850	712	39	—	—	.
20 and over	2,655	2,655	2,108	548	—	—	—	—	.

\* 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 <sup>1</sup>	Ex-change of convertible bonds	Issue of bonus shares <sup>2</sup>	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH holdings, and the like	Contri-bution of other real values	Merger, and transfer of assets	Trans-formation from other legal form of corporation	Con- version of RM capital	Re- duction of capital, and liquida- tion	Merger, and transfer of assets	Trans- formation into other legal form of 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 Sep.	84,004	+ 463	412	—	3	—	—	15	—	102	—	29	40	0
Oct.	84,241	+ 237	212	—	9	—	4	0	—	26	—	5	5	5
Nov.	84,627	+ 386	361	15	3	—	—	—	1	—	—	2	2	0
Dec.	85,013	+ 386	401	0	11	—	2	2	30	1	—	20	30	11
1979 Jan.	85,252	+ 239	243	—	1	—	0	—	—	1	—	5	—	1
Feb.	85,300	+ 48	83	4	—	—	—	—	—	1	—	1	—	49
March	85,473	+ 173	136	4	69	—	—	—	10	—	—	18	17	1
April	85,580	+ 107	101	2	5	—	0	—	—	—	—	2	—	0
May	85,747	+ 167	127	—	18	—	—	—	—	42	1	19	—	1
June	86,239	+ 492	517	—	28	—	—	—	—	3	—	17	31	8
July	86,553	+ 314	195	6	133	0	0	—	63	100	—	183	0	—
Aug.	86,777	+ 224	145	—	27	—	—	—	9	45	—	—	—	2
Sep.	86,894	+ 117	86	—	149	—	1	—	13	—	—	48	43	41

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													
	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	Shares 3		
	Fixed interest securities, total	of which				Fixed interest securities, total	of which					in-cluding tax credit 4	ex-cluding	
		Mort-gage bonds	Com-munal bonds	Indus-trial bonds	Public bonds		Mort-gage bonds	Com-munal bonds	Indus-trial bonds	Public bonds				
1969	6.8	6.8	6.7	—	6.7	7.0	7.0	7.0	7.0	6.8	—	2.87	—	—
1970	8.3	8.1	8.2	8.7	8.6	8.2	8.2	8.1	8.5	8.3	8.8	4.39	—	—
1971	8.0	8.0	8.0	8.0	8.0	8.2	8.3	8.2	8.2	8.0	8.0	3.98	—	—
1972	8.0	8.0	8.0	7.9	7.9	8.2	8.4	8.3	8.1	7.9	7.0	3.08	—	—
1973	9.3	9.2	9.2	—	9.3	9.5	9.6	9.5	9.8	9.3	7.7	3.72	—	—
1974	10.2	10.3	10.3	—	10.2	10.6	10.7	10.6	11.1	10.4	11.0	4.36	—	—
1975	8.6	8.7	8.6	—	8.6	8.7	9.0	8.8	9.1	8.5	9.6	3.52	—	—
1976	7.9	8.0	7.9	7.5	7.8	8.0	8.2	8.1	8.2	7.8	8.4	3.62	—	—
1977	6.3	6.4	6.3	7.0	6.5	6.4	6.6	6.5	6.8	6.2	6.9	4.06	—	—
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	3.69	3.00
1978 Sep.	6.3	6.4	6.3	—	6.3	6.4	6.6	6.5	6.7	6.0	6.1	4.49	2.88	—
Oct.	6.3	6.5	6.3	—	6.2	6.3	6.5	6.5	6.7	6.0	6.1	4.60	2.95	—
Nov.	6.4	6.5	6.5	—	6.3	6.6	6.8	6.7	6.8	6.2	6.3	4.66	2.98	—
Dec.	6.5	6.6	6.6	—	6.4	6.6	6.8	6.7	6.8	6.3	6.3	4.69	3.00	—
1979 Jan.	6.6	6.6	6.6	—	6.5	6.7	6.8	6.8	6.8	6.4	6.4	4.58	2.93	—
Feb.	6.8	6.9	6.9	—	—	7.0	7.1	7.1	7.0	6.8	6.6	4.71	3.02	—
March	6.9	6.8	7.0	—	—	7.1	7.2	7.2	7.1	6.9	6.7	4.85	3.11	—
April	7.1	7.2	7.0	—	7.2	7.2	7.3	7.3	7.3	7.0	6.8	4.91	3.15	—
May	7.4	7.5	7.4	—	7.5	7.6	7.7	7.7	7.6	7.6	7.3	5.19	3.32	—
June	7.9	7.9	7.9	—	8.0	8.0	8.0	8.0	7.9	7.8	7.3	5.30	3.39	—
July	7.9	7.9	7.9	—	8.0	7.9	8.0	8.0	8.0	7.8	7.1	5.17	3.31	—
Aug.	7.6	7.6	7.6	—	7.6	7.7	7.8	7.8	7.8	7.5	7.1	5.10	3.26	—
Sep.	7.6	7.6	7.6	—	7.7	7.8	7.9	7.9	7.8	7.5	7.2	5.10	3.26	—
Oct.	...	...	...	—	...	7.9	8.0	8.0	8.0	7.8	...	...	...	...

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

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

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

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

DM million

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
<b>All insurance enterprises covered</b>												
1976 March °	473	168,547	1,378	3,023	164,146	30,863	62,072	40,585	3,480	2,851	20,632	3,663
June	487	173,601	1,505	2,795	169,301	31,315	64,301	42,385	3,665	2,856	21,147	3,632
Sep.	488	178,020	1,332	2,380	174,308	31,638	66,845	43,933	3,713	2,884	21,696	3,599
Dec.	485	182,899	1,509	2,197	179,193	31,965	68,567	45,926	3,895	2,932	22,341	3,567
1977 March	487	189,725	1,599	3,230	184,896	32,251	71,446	48,514	3,777	2,927	22,374	3,607
June	488	194,948	1,552	3,343	190,053	32,555	73,512	50,768	3,820	2,922	22,919	3,557
Sep.	495	199,666	1,419	2,693	195,554	32,811	76,217	52,662	3,966	2,918	23,433	3,547
Dec.	494	204,367	1,647	2,170	200,550	32,973	78,220	55,014	4,024	2,855	23,960	3,504
1978 March	519	212,339	1,664	3,085	207,590	33,104	82,492	57,901	4,165	2,467	23,974	3,487
June	526	218,237	1,595	3,183	213,459	33,251	85,638	59,895	4,249	2,544	24,441	3,441
Sep.	523	222,389	1,330	2,902	218,157	33,283	89,557	60,265	4,359	2,524	24,762	3,407
Dec.	525	228,209	1,984	2,480	223,745	33,902	92,454	61,763	4,376	2,597	25,228	3,425
1979 March	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
<b>Life insurance companies</b>												
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	382	115,728	26,917	47,388	21,897	838	2,549	14,492	1,647
Sep.	105	120,151	615	331	119,205	27,150	49,276	22,959	882	2,505	14,794	1,639
Dec.	104	123,692	709	530	122,453	27,321	50,981	24,035	971	2,423	15,103	1,619
1978 March	104	127,731	708	315	126,708	27,474	53,536	25,447	1,067	2,429	15,140	1,615
June	104	131,512	736	293	130,483	27,591	55,643	26,571	1,103	2,504	15,484	1,587
Sep.	102	134,498	665	384	133,449	27,604	58,348	26,648	1,116	2,488	15,669	1,576
Dec.	104	139,318	959	509	137,850	28,199	60,926	27,397	1,137	2,562	16,015	1,594
1979 March	104	143,922	690	447	142,785	28,855	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
<b>Pension funds and burial funds 5</b>												
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
<b>Health insurance companies 6</b>												
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
<b>Indemnity and accident insurance companies 7</b>												
1976 March °	225	30,894	591	2,034	28,269	985	8,869	12,692	1,632	45	3,618	428
June	224	31,240	565	1,825	28,850	1,000	9,066	12,862	1,752	44	3,709	417
Sep.	225	31,292	498	1,399	29,395	1,011	9,250	13,144	1,729	44	3,806	411
Dec.	222	31,194	507	880	29,807	1,031	9,331	13,151	1,842	43	4,003	406
1977 March	223	33,917	696	2,255	30,966	1,040	9,626	13,945	1,921	43	3,976	415
June	222	34,827	557	2,318	31,952	1,051	9,904	14,504	1,952	42	4,082	407
Sep.	225	35,035	531	1,740	32,764	1,052	10,152	14,867	2,050	41	4,191	411
Dec.	225	34,548	538	886	33,124	1,047	10,008	15,285	2,022	39	4,316	407
1978 March	252	37,593	706	2,201	34,686	1,046	10,755	16,172	2,033	38	4,243	399
June	258	38,232	553	2,269	35,410	1,048	11,166	16,331	2,111	40	4,318	396
Sep.	257	38,315	429	1,917	35,969	1,057	11,576	16,337	2,192	36	4,373	398
Dec.	257	37,672	587	1,205	35,880	1,074	11,408	16,399	2,170	35	4,385	409
1979 March	279	40,952	734	3,129	37,089	1,090	12,251	16,742	2,225	34	4,348	399
June 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
<b>Reinsurance companies</b>												
1976 March °	29	9,628	58	156	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	3 — 321	573
1973	1,839	1,846	1,056	277	624	— 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 Oct.	409	412	22	378	13	— 3	282
Nov.	1,084	1,085	279	774	33	— 1	344
Dec.	877	887	75	767	44	— 10	328
1978 Jan.	1,301	1,299	103	1,089	106	— 2	256
Feb.	1,187	1,189	161	977	51	— 2	166
March	848	848	62	751	35	— 0	174
April	522	522	71	409	43	— 0	165
May	181	181	35	118	28	— 0	192
June	177	178	— 3	144	37	— 1	256
July	— 31	— 33	— 18	— 70	55	— 2	124
Aug.	636	639	— 109	504	26	— 3	107
Sep.	270	273	— 49	281	41	— 3	194
Oct.	172	177	— 60	213	24	— 5	258
Nov.	621	621	163	436	22	— 0	208
Dec.	399	400	39	318	43	— 1	184
1979 Jan.	408	407	56	298	53	— 1	435
Feb.	503	511	118	362	31	— 8	146
March	230	229	38	168	23	— 1	122
April	122	122	12	77	33	— 0	129
May	— 21	— 18	— 19	— 3	4	— 3	113
June	87	90	— 30	112	9	— 3	128
July	110	118	— 74	161	31	— 8	162
Aug.	461	464	— 16	472	7	— 3	112
Sep.	25	27	— 82	105	4	— 2	112

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	Central and regional authorities						Local authorities		Balance of untransferred tax shares 2
	Total 1	Total	Federal Government	Länder Governments	Equalisation of Burdens Fund	European Communities	Total	Berlin, Bremen, Hamburg	
1972	197,003	171,571	101,706	66,945	1,380	1,541	25,319	2,362	+ 113
1973	224,803	194,904	114,958	76,486	1,297	2,163	29,882	2,714	+ 17
1974	239,618	206,820	119,413	83,347	1,299	2,761	32,683	3,061	+ 115
1975	242,068	208,747	120,012	81,560	1,241	5,933	33,273	3,192	+ 49
1976	268,076	230,170	131,784	90,579	1,320	6,488	37,749	3,525	+ 156
1977	299,444	257,335	144,943	103,192	1,343	7,857	42,199	3,793	+ 90
1978	319,101	275,394	155,183	110,485	888	8,838	43,692	3,826	+ 15
1978 1st qtr	76,331	64,084	35,331	26,045	220	2,488	9,133	1,096	+ 3,114
2nd qtr	73,062	62,734	35,453	24,941	232	2,109	10,639	887	+ 311
3rd qtr	79,092	68,073	38,247	27,564	206	2,055	10,379	981	+ 640
4th qtr	90,616	80,502	46,151	31,935	230	2,186	13,541	863	+ 3,427
1979 1st qtr	79,522	66,889	36,881	27,393	207	2,408	9,367	1,044	+ 3,266
2nd qtr	79,334	68,313	38,462	27,389	22	2,440	11,250	916	+ 229
3rd qtr p	...	76,719	43,105	31,180	18	2,417	...	...	...
1978 Aug.	...	19,641	10,988	7,748	176	729	...	...	...
Sep.	...	27,292	15,009	11,604	17	662	...	...	...
Oct.	...	20,705	12,178	7,840	16	671	...	...	...
Nov.	...	20,400	11,609	7,905	199	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	...	...	...

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	As-sessed income tax	Corporation tax	Investment income tax	Total	Value-added tax	Turnover tax on imports	Share in trade tax 4	Federal Government 5			Länder Governments 5
1972	180,399	83,594	49,770	23,140	8,495	2,189	46,981	34,153	12,828	5,851	31,549	10,883	1,541	10,207
1973	205,885	100,617	61,255	26,452	10,887	2,024	49,486	34,922	14,563	7,023	35,111	11,485	2,163	12,279
1974	219,346	111,731	71,960	26,793	10,403	2,574	51,170	32,853	18,317	7,345	34,550	11,790	2,761	13,826
1975	221,393	111,491	71,191	28,001	10,054	2,246	54,082	35,722	18,361	6,888	33,611	12,143	3,177	13,887
1976	244,456	125,622	80,609	30,860	11,840	2,313	58,459	36,559	21,900	7,319	35,646	13,788	3,620	15,606
1977	273,671	146,492	90,773	35,508	16,830	3,381	62,684	39,357	23,327	8,741	37,131	14,983	3,641	17,679
1978	292,627	152,629	92,013	37,426	19,824	3,366	73,266	46,635	26,631	8,760	39,342	15,039	3,590	18,122
1978 1st qtr	68,074	35,653	20,361	9,705	4,888	699	19,965	13,631	6,334	178	7,670	3,746	863	4,209
2nd qtr	66,394	32,931	19,226	8,571	4,254	880	17,228	10,543	6,685	2,044	9,495	3,800	896	3,892
3rd qtr	72,443	38,921	23,579	9,110	4,818	1,413	17,206	10,686	6,520	1,987	9,539	3,700	878	4,577
4th qtr	85,716	45,125	28,846	10,040	5,864	374	18,867	11,776	7,091	4,339	12,639	3,794	953	5,444
1979 1st qtr	71,049	37,527	21,360	9,831	5,623	714	20,347	13,299	7,048	284	7,902	4,058	930	4,367
2nd qtr	72,429	35,848	20,768	8,792	5,415	872	19,449	11,462	7,987	2,198	9,823	4,115	998	4,138
3rd qtr p	81,527	41,594	25,019	9,452	5,531	1,593	21,881	13,262	8,619	2,382	10,189	4,493	987	4,826
1978 Aug.	20,600	8,815	7,682	431	232	471	5,759	3,599	2,161	597	3,406	1,737	285	1,136
Sep.	29,444	19,876	7,586	7,906	4,298	85	5,513	3,376	2,136	5	2,798	957	295	2,169
Oct.	21,898	9,318	7,811	825	568	113	5,939	3,704	2,236	1,633	3,665	1,039	305	1,209
Nov.	21,347	8,574	7,677	478	326	94	6,449	3,996	2,453	579	3,609	1,804	332	1,142
Dec.	42,471	27,233	13,359	8,737	4,970	167	6,479	4,077	2,402	2,128	5,365	951	316	3,093
1979 Jan.	21,429	11,110	8,828	1,193	717	372	7,313	5,140	2,173	50	1,482	1,192	282	1,403
Feb.	20,661	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	3,682	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

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

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

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

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

DM million														
Period	Federal taxes						Länder taxes				Local authority taxes			
	Income tax surcharge	Petro-leum tax	Tobacco tax	Spirits taxes	Capital trans-action taxes 1	Other Federal Govern-ment taxes 2	Beer tax	Property tax	Motor vehicle tax	Other Länder Govern-ment taxes	Trade tax 3	Tax on total wages paid	Taxes on land and build-ings	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	397
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 Aug.	9	1,766	961	296	210	164	104	880	470	284	.	.	.	.
Sep.	9	1,393	798	283	144	172	128	139	469	221	.	.	.	.
Oct.	6	2,129	892	298	153	186	101	116	562	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	.	.	.	.

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; it can therefore be included neither

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

# VII. Public finance

## 5. Indebtedness of public authorities \*

DM million

End of month	Total	Bundesbank lending		Treasury bills	Dis-countable Treasury bonds	Tax reserve certificates	Medium-term notes	Bonds 2	Bank advances	Loans of non-banks		Com-mutation and compen-sation debt 5	Equali-sation claims	Cover-ing claims	Foreign debt 4, 5
		Book credits	Special credits 1							Social security funds 3	Other				
<b>Public authorities, total</b>															
1973 Dec.	170,857	2,851	—	—	1,025	39	1,812	27,751	92,056	7,647	15,716	711	18,643	1,789	818
1973 Dec. 7	167,754	2,851	—	—	1,025	39	1,812	27,379	92,077	14,392	6,222	711	18,643	1,789	815
1974 Dec.	192,383	1,232	—	—	5,299	38	1,978	30,940	107,755	16,954	6,969	629	18,431	1,432	726
1975 Dec.	256,389	361	—	—	12,246	31	6,401	40,680	150,102	18,426	7,638	524	18,199	1,065	718
1976 Dec.	296,650	1,795	—	—	8,409	11	11,194	52,101	180,908	12,953	9,581	463	17,966	688	580
1977 Dec.	328,484	905	—	—	8,554	0	20,005	63,498	195,206	10,342	10,925	397	17,710	440	503
1978 March	339,824	—	—	—	8,832	0	21,375	66,240	202,502	10,254	11,626	401	17,675	439	480
1978 June	345,293	191	—	—	10,366	0	22,694	66,302	205,855	10,548	10,609	342	17,548	256	582
1978 Sep.	361,987	88	—	—	10,984	—	25,644	67,667	217,718	10,311	10,855	337	17,543	256	583
1978 Dec.	370,811	156	—	—	8,570	—	25,266	69,913	227,049	10,144	11,118	338	17,446	251	562
1979 March	382,346	—	—	—	7,473	—	25,867	70,512	237,018	10,287	12,640	336	17,409	251	555
1979 June	393,376	—	—	—	7,309	—	22,782	74,340	246,312	10,165	14,180	273	17,330	146	540
<b>Federal Government</b>															
1973 Dec.	61,356	2,721	—	—	1,025	—	1,685	16,531	18,023	6,429	2,085	711	11,422	—	725
1974 Dec.	72,138	1,077	—	—	5,099	—	1,515	20,142	20,807	8,121	2,737	629	11,368	—	643
1975 Dec.	108,502	—	—	—	11,553	—	5,585	27,962	38,206	9,336	3,390	524	11,306	—	639
1976 Dec.	128,449	1,651	—	—	7,908	—	10,174	37,757	49,319	4,230	5,162	463	11,259	—	527
1977 Dec.	150,150	822	—	—	8,504	—	18,897	49,395	52,405	1,916	6,150	397	11,192	—	472
1978 March	159,630	—	—	—	8,832	—	20,284	52,080	57,966	1,828	6,619	401	11,161	—	460
1978 June	163,606	—	—	—	10,366	—	21,637	52,677	59,267	2,131	5,493	342	11,126	—	569
1978 Sep.	175,615	—	—	—	10,984	—	24,586	53,359	66,937	2,124	5,608	337	11,125	—	555
1978 Dec.	177,518	—	—	—	8,570	—	24,358	55,788	68,201	2,079	6,528	338	11,122	—	533
1979 March	184,920	—	—	—	7,473	—	24,809	56,085	74,711	2,104	7,785	336	11,090	—	527
1979 June	192,998	—	—	—	7,309	—	22,352	60,339	79,779	2,094	9,254	273	11,086	—	512
<b>Equalisation of Burdens Fund</b>															
1973 Dec.	5,886	131	—	—	—	—	—	1,531	1,415	502	491	—	—	1,789	27
1974 Dec.	5,391	16	—	—	—	—	283	1,286	1,304	476	571	—	—	1,432	24
1975 Dec.	5,179	—	—	—	—	—	283	1,478	1,411	400	521	—	—	1,065	22
1976 Dec.	4,813	—	—	—	—	—	283	1,616	1,297	366	545	—	—	688	17
1977 Dec.	3,771	—	—	—	—	—	150	1,622	931	158	463	—	—	440	7
1978 March	3,914	—	—	—	—	—	150	2,003	701	154	459	—	—	439	7
1978 June	3,362	185	—	—	—	—	150	1,574	634	152	411	—	—	256	—
1978 Sep.	3,236	—	—	—	—	—	150	1,518	770	96	424	—	—	256	20
1978 Dec.	3,129	—	—	—	—	—	—	1,486	767	93	513	—	—	251	20
1979 March	3,586	—	—	—	—	—	—	1,904	725	93	594	—	—	251	20
1979 June	3,259	—	—	—	—	—	—	1,734	704	91	565	—	—	145	20
<b>ERP Special Fund</b>															
1973 Dec.	1,151	—	—	—	—	—	—	—	834	—	317	—	—	—	—
1974 Dec.	1,156	—	—	—	—	—	—	—	873	—	283	—	—	—	—
1975 Dec.	1,297	—	—	—	—	—	—	—	1,047	—	250	—	—	—	—
1976 Dec.	1,753	—	—	—	—	—	—	—	1,503	—	250	—	—	—	—
1977 Dec.	1,634	—	—	—	—	—	—	—	1,384	—	250	—	—	—	—
1978 March	1,529	—	—	—	—	—	—	—	1,279	—	250	—	—	—	—
1978 June	1,426	—	—	—	—	—	—	—	1,176	—	250	—	—	—	—
1978 Sep.	1,361	—	—	—	—	—	—	—	1,111	—	250	—	—	—	—
1978 Dec.	1,325	—	—	—	—	—	—	—	1,075	—	250	—	—	—	—
1979 March	1,464	—	—	—	—	—	—	—	1,214	—	250	—	—	—	—
1979 June	1,636	—	—	—	—	—	—	—	1,386	—	250	—	—	—	—
<b>Länder Governments</b>															
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 March	8 91,151	—	—	—	—	0	941	11,753	65,959	3,903	2,074	—	6,514	—	8
1978 June	92,699	6	—	—	—	0	908	11,682	67,582	3,895	2,197	—	6,422	—	7
1978 Sep.	96,675	88	—	—	—	—	908	12,428	70,704	3,769	2,359	—	6,418	—	2
1978 Dec.	102,139	156	—	—	—	—	908	12,298	76,846	3,815	1,790	—	6,324	—	2
1979 March	105,627	—	—	—	—	—	1,058	12,197	80,182	3,910	1,959	—	6,319	—	2
1979 June	107,733	—	—	—	—	—	430	11,968	83,255	3,751	2,083	—	6,244	—	2
<b>Local authorities 6</b>															
1973 Dec.	63,003	—	—	—	—	—	—	905	53,256	957	7,870	—	—	—	16
1973 Dec. 7	59,900	—	—	—	—	—	—	532	53,277	3,583	2,495	—	—	—	13
1974 Dec.	66,375	—	—	—	—	—	—	503	59,295	4,124	2,440	—	—	—	13
1975 Dec.	74,411	—	—	—	—	—	—	475	67,171	4,294	2,458	—	—	—	13
1976 Dec.	79,830	—	—	—	—	—	—	456	72,571	4,406	2,391	—	—	—	6
1977 Dec.	83,345	—	—	—	—	—	—	414	76,308	4,401	2,217	—	—	—	6
1978 March	83,600	—	—	—	—	—	—	405	76,596	4,370	2,223	—	—	—	6
1978 June	84,200	—	—	—	—	—	—	369	77,196	4,370	2,259	—	—	—	6
1978 Sep.	85,100	—	—	—	—	—	—	363	78,196	4,320	2,215	—	—	—	6
1978 Dec.	86,700	—	—	—	—	—	—	341	80,159	4,157	2,037	—	—	—	6
1979 March	86,750	—	—	—	—	—	—	326	80,186	4,180	2,052	—	—	—	6
1979 June	87,750	—	—	—	—	—	—	300	81,186	4,230	2,027	—	—	—	6

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

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

of communal hospitals. — 7 After eliminating indebtedness of municipal enterprises and including municipal special-purpose associations. — 8 From 1978 net borrowing for the Housing Promotion Institution of the Land of North Rhine-Westphalia. Discrepancies in the totals are due to rounding.



## 6. Movement in public indebtedness\*

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

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

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

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

## VII. Public finance

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

DM million

End of month	Total	Book credits of Deutsche Verkehrs-Kredit-Bank	Treasury bills	Dis-countable Treasury bonds	Medium-term notes	Bonds 1	Bank advances		Loans of non-banks 2		Commu-tation and compen-sation debt	External indebt-ness	Debt to central, regional and local authorities and ERP special fund 3
							Postal giro and postal savings bank offices	Other banks 2	Social security funds	Other			
<b>Federal Railways</b>													
1972 Dec.	21,148	—	100	400	1,350	7,364	263	7,429	527	1,588	74	540	1,513
1973 Dec.	21,390	—	300	400	1,250	7,629	309	7,279	554	1,586	67	653	1,363
1974 Dec.	23,204	—	—	400	1,345	8,437	310	8,558	513	1,647	58	722	1,215
1975 Dec.	26,261	—	—	820	1,145	8,782	435	10,690	507	1,713	48	1,024	1,098
1976 Dec.	29,331	—	—	661	1,095	10,333	510	12,232	452	1,871	40	1,158	980
1977 Dec.	31,932	—	—	410	1,395	12,370	505	12,551	353	2,112	33	1,342	862
1978 June	32,027	4 150	—	410	995	13,330	501	12,023	5 497	1,948	28	1,313	832
Sep.	32,081	—	—	400	995	13,347	500	12,297	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
<b>Federal Post Office</b>													
1972 Dec.	30,445	—	—	238	2,150	6,462	6,952	11,620	573	1,967	9	—	474
1973 Dec.	35,195	—	—	—	2,337	7,892	8,122	13,659	564	2,178	8	—	436
1974 Dec.	40,494	—	—	592	2,072	9,464	8,575	16,360	586	2,426	7	—	414
1975 Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	—	391
1976 Dec.	38,562	—	—	8	727	9,466	12,236	12,849	483	2,471	5	—	317
1977 Dec.	35,421	—	—	—	50	8,886	12,269	11,461	269	2,201	4	—	281
1978 June	32,878	—	—	—	50	8,730	12,082	9,519	5 547	1,690	4	—	256
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

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

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

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

### 8. Public authorities' money market paper outstanding \*

DM million

End of month	Total	Public authorities								Federal Railways and Federal Post Office				Memo Item Ear-marked Treasury bonds 2	
		Total	Treasury bills			Discountable Treasury bonds			Tax reserve certificates 1	Total	Treasury bills		Discountable Treasury bonds		
			Total	Federal Government	Länder Governments	Total	Federal Government	Länder Governments			Länder Governments	Federal Railways	Federal Post Office		Federal Railways
1963 Dec.	1,541	452	—	—	—	401	401	—	51	1,089	344	445	300	619	
1964 Dec.	1,748	596	—	—	—	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	—	—	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 June	10,776	10,366	—	—	—	10,366	10,366	—	0	410	—	410	—	—	
July	11,407	11,007	—	—	—	11,007	11,007	—	0	400	—	400	—	—	
Aug.	11,378	10,978	—	—	—	10,978	10,978	—	0	400	—	400	—	—	
Sep.	11,384	10,984	—	—	—	10,984	10,984	—	—	400	—	400	—	—	
Oct.	11,441	11,041	—	—	—	11,041	11,041	—	—	400	—	400	—	—	
Nov.	9,784	9,384	—	—	—	9,384	9,384	—	—	400	—	400	—	—	
Dec.	8,970	8,570	—	—	—	8,570	8,570	—	—	400	—	400	—	—	
1979 Jan.	8,683	8,283	—	—	—	8,283	8,283	—	—	400	—	400	—	—	
Feb.	8,427	8,027	—	—	—	8,027	8,027	—	—	400	—	400	—	—	
March	7,873	7,473	—	—	—	7,473	7,473	—	—	400	—	400	—	—	
April	7,818	7,418	—	—	—	7,418	7,418	—	—	400	—	400	—	—	
May	7,767	7,367	—	—	—	7,367	7,367	—	—	400	—	400	—	—	
June	7,709	7,309	—	—	—	7,309	7,309	—	—	400	—	400	—	—	
July	7,690	7,290	—	—	—	7,290	7,290	—	—	400	—	400	—	—	
Aug.	7,498	7,098	—	—	—	7,098	7,098	—	—	400	—	400	—	—	
Sep.	7,495	7,095	—	—	—	7,095	7,095	—	—	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 <sup>1</sup>	Balance of cash receipts and outgoings	Special transactions <sup>2</sup>	Cash surplus (+) or deficit (-)	Financing			Balance of settlements with Equalisation of Burdens Fund <sup>3</sup>	Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year	
						Increase (+), decrease (-)		Amounts credited in respect of coinage			
						in cash resources	in indebtedness				
Fiscal years											
1950/51	-	-	- 681	6,213	- 6,894	+ 178	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	20,662	+ 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	2,653	- 2,269	+ 79	+ 2,273	86	+ 11	- 2,269	
1957/58	29,836	32,525	- 2,689	8	- 2,681	- 3,084	- 495	76	- 16	- 2,681	
1958/59	31,534	33,558	- 2,024	928	- 2,952	- 2,788	+ 25	79	- 60	- 2,952	
1959/60	34,981	36,991	- 2,010	379	- 2,389	- 143	+ 2,220	98	+ 72	- 2,389	
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	70	- 13	- 952	
1961	43,652	42,589	+ 1,063	4,456	- 3,393	+ 78	+ 3,370	94	- 7	- 3,393	
1962	48,581	49,901	- 1,320	150	- 1,470	- 76	+ 1,315	104	+ 25	- 1,470	
1963	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,880	151	- 78	- 3,056	
1964	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163	+ 66	- 1,100	
1965	61,272	63,200	- 1,928	169	- 2,097	- 246	+ 1,705	158	+ 12	- 2,097	
1966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	176	+ 12	- 2,524	
1967	66,629	74,865	- 8,236	39	- 8,275	- 207	+ 7,887	153	- 28	- 8,275	
1968	70,709	74,900	- 4,191	286	- 3,905	+ 15	+ 3,724	179	- 17	- 3,905	
1969	82,426	80,922	+ 1,504	175	+ 1,678	- 13	- 1,833	161	+ 19	+ 1,678	
1970	86,472	87,011	- 539	24	- 564	+ 1,742	+ 1,963	376	+ 34	- 564	
1971	96,111	97,459	- 1,348	14	- 1,362	+ 781	+ 1,441	745	+ 43	- 1,362	
1972	106,284	109,241	- 2,957	687	- 3,644	+ 115	+ 2,831	869	- 58	- 3,644	
1972 10	106,284	110,198	- 3,915	687	- 4,601	+ 115	+ 3,788	869	- 58	- 4,601	
1973	120,938	123,647	- 2,709	141	- 2,850	+ 3,739	+ 6,057	527	- 5	- 2,850	
1974	128,081	138,199	- 10,118	17	- 10,101	+ 956	+ 10,782	240	- 34	- 10,101	
1975	130,139	164,156	- 34,017	31	- 34,048	+ 3,130	+ 36,364	800	- 15	- 34,048	
1976	141,489	171,652	- 30,163	65	- 30,098	- 9,983	+ 19,948	68	- 100	- 30,098	
1977	157,009	179,246	- 22,238	14	- 22,224	- 195	+ 21,701	488	+ 161	- 22,224	
1978	171,165	196,771	- 25,606	82	- 25,688	+ 2,080	+ 27,368	368	- 32	- 25,688	
1976 1st qtr	32,426	38,467	- 6,042	33	- 6,009	+ 1,483	+ 7,694	171	+ 31	- 6,009	
2nd qtr	32,916	39,754	- 6,838	10	- 6,848	- 6,225	+ 607	22	+ 7	- 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	39,852	45,689	- 5,837	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 May	12,077	14,043	- 1,966	34	- 2,000	- 820	+ 1,072	64	- 44	- 9,894	
June	16,809	17,107	- 298	88	- 586	+ 2,306	+ 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	+ 3,085	+ 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	- 162	+ 3,053	61	- 8	- 13,040	
June	18,339	18,573	- 234	2	- 232	+ 4,182	+ 4,382	25	- 8	- 13,273	
July	14,375	18,348	- 3,973	4	- 3,977	+ 72	+ 4,111	31	+ 93	- 17,250	
Aug.	15,175	17,606	- 2,430	3	- 2,427	+ 1,217	+ 1,374	29	+ 193	- 19,677	
Sep.	18,109	15,974	+ 2,136	14	+ 2,150	+ 687	- 1,489	22	- 4	- 17,527	

\* 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 May	160,749	—	—	—	10,408	19,754	23,720	29,251	58,106	—	2,065	5,448	345	11,162	490
June 9	163,606	—	—	—	10,366	21,637	23,806	28,871	59,267	—	2,130	5,493	342	11,126	569
July	165,361	—	—	—	11,007	21,637	24,015	28,023	60,855	—	2,120	5,669	338	11,126	572
Aug.	171,773	—	—	—	10,978	22,649	24,105	27,338	66,799	—	2,132	5,747	337	11,125	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

\* 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) 3 1/2% equalisation claims	3,819	—	3	3,774	42
(d) 4 1/2% equalisation claims	322	—	322	—	—
(e) 3% special equalisation claims	7	—	—	7	—
(f) non-interest-bearing debt certificate 5	547	547	—	—	—
(3) Total (1a plus 1b = 2a to 2f)	17,444	8,683	4,938	3,781	42

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

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

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

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

DM million

Period	Receipts 1			Expenditure 1			Assets 3						Change in assets	
	Total	of which		Total	of which		Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Mortgage and other loans 5		Real estate and movables
		Contributions	Federal grants		Pension payments 2	Contributions to pensioners' health insurance								
1965	30,215	22,496	6,238	28,444	22,611	2,200	26,108	2,829	74	8,349	3,761	9,882	1,213	+ 1,885
1966	32,741	24,311	6,739	31,604	25,343	2,539	27,257	3,341	52	8,317	4,383	9,865	1,299	+ 1,148
1967	33,487	24,697	6,997	35,930	28,584	3,149	24,822	1,602	18	7,170	5,638	7 9,015	1,379	- 2,509
1968	37,724	28,618	6,912	39,435	6 31,610	3,310	23,101	2,126	—	7,161	4,417	7,958	1,439	- 1,721
1969	43,190	33,888	7,115	43,712	6 35,456	3,624	22,582	3,026	25	7,056	3,754	7,190	1,531	- 519
1970	51,479	42,388	7,319	47,916	38,331	4,649	26,010	5,983	827	7,371	3,550	6,646	1,633	+ 3,428
1971	58,571	48,661	7,893	53,012	41,577	5,976	31,523	6,686	1,153	9,236	3,340	9,378	1,730	+ 5,513
1972	67,362	54,947	10,034	61,851	8 48,520	7,017	37,022	8,705	758	10,826	4,125	10,730	1,878	+ 5,500
1973	76,977	65,118	8,546	71,316	55,607	8,295	42,491	7,280	4,004	11,539	4,080	13,482	2,106	+ 5,469
1974	87,515	72,099	11,697	83,322	64,741	10,044	46,672	11,241	3,473	11,050	3,845	14,661	2,403	+ 4,181
1975	91,554	76,270	11,195	95,142	73,447	12,390	43,177	7,808	1,732	10,970	3,596	16,370	2,701	- 3,496
1976	101,328	82,653	15,237	108,104	83,709	14,725	36,252	8,341	1,386	9,388	1,887	12,349	2,903	- 6,925
1977	107,240	87,328	16,776	117,460	93,829	13,420	25,988	6,719	—	7,003	58	9,103	3,106	- 10,264
1978	115,751	92,347	19,690	121,022	99,202	11,670	20,309	5,966	—	4,479	58	6,525	3,282	- 5,679
1977 4th qtr	29,431	24,364	4,309	29,913	24,440	2,668	25,988	6,719	—	7,003	58	9,103	3,106	- 416
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	9 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

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	283	5,794	1,413	626	—	1,969	5,102	1,518	—	543	319	2,417	+ 6
1973	7,469	5,829	1,110	6,807	1,327	511	778	2,109	5,912	1,746	640	626	307	2,126	+ 810
1974	7,986	6,444	931	10,353	3,760	532	790	2,426	3,586	497	—	465	294	1,825	- 2,326
1975	7 16,516	7,787	822	17,836	8,962	396	657	3,258	2,325	159	—	281	—	1,325	- 1,261
1976	7 17,051	12,497	775	15,930	7,266	678	514	2,781	3,503	1,591	—	275	—	1,052	+ 1,178
1977	15,368	13,773	754	15,082	6,430	576	703	2,779	3,897	2,181	—	266	—	801	+ 394
1978	8 17,755	14,740	729	9 17,522	6,447	744	651	3,431	4,185	2,656	—	221	—	589	+ 288
1977 4th qtr	4,078	3,727	194	3,682	1,492	34	3	974	3,897	2,181	—	266	—	801	+ 457
1978 1st qtr	3,709	3,361	182	4,816	2,023	466	387	711	2,851	1,159	—	265	—	779	- 1,046
2nd qtr	4,101	3,616	139	4,099	1,615	243	234	794	2,873	1,284	—	254	—	687	+ 22
3rd qtr	4,137	3,774	200	3,335	1,398	24	28	769	3,583	2,020	—	239	—	676	+ 710
4th qtr	8 5,809	3,990	209	9 5,273	1,411	10	2	1,157	4,185	2,656	—	221	—	589	+ 602
1979 1st qtr	3,967	3,654	179	6,310	1,922	1,136	264	911	1,916	430	—	215	—	552	- 2,269
2nd qtr	4,744	3,841	148	4,799	1,354	393	208	1,076	1,929	503	—	212	—	495	+ 13

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

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

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

## VIII. General economic conditions

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

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

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

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

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

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

Adjusted for working-day variations

Period	Producing sector, total 1		Basic and producer goods sector		Capital goods sector					Consumer goods sector			Construction	
	1970=100	Change on previous year %	1970=100	Change on previous year %	Total		of which			Total	Change on previous year %	of which Textile industry	1970=100	Change on previous year %
					1970=100	Change on previous year %	Mechanical engineering	Road vehicle building	Electrical engineering					
1970 average	100	.	100	.	100	.	100	100	100	100	.	100	100	.
1971 "	101.6	+ 1.6	100.5	+ 0.5	99.1	- 0.9	97.9	101.1	99.7	104.0	+ 4.0	105.0	103.0	+ 3.0
1972 "	106.2	+ 4.5	105.7	+ 5.2	101.9	+ 2.8	97.2	103.2	108.1	110.6	+ 6.3	108.2	110.3	+ 7.1
1973 "	112.8	+ 6.2	116.0	+ 9.7	109.9	+ 7.9	100.6	112.2	121.7	113.5	+ 2.6	108.3	111.6	+ 1.2
1974 "	110.5	- 2.0	115.4	- 0.5	106.5	- 3.1	101.5	98.0	122.7	108.5	- 4.4	102.4	104.1	- 6.7
1975 "	103.6	- 6.2	101.1	- 12.4	101.9	- 4.3	95.7	102.3	113.9	103.0	- 5.1	99.1	92.4	- 11.2
1976 "	110.7	+ 6.9	111.5	+ 10.3	109.0	+ 7.0	97.0	114.4	123.9	110.2	+ 7.0	107.3	95.2	+ 3.0
1977 "	113.7	+ 2.7	112.3	+ 0.7	115.0	+ 5.5	97.3	124.0	133.0	114.4	+ 3.8	105.8	95.2	± 0
1978 "	116.7	+ 2.6	116.7	+ 3.9	115.5	+ 0.4	97.5	126.8	134.5	115.0	+ 0.5	104.6	102.5	+ 7.7
1978 June	118.9	- 0.6	122.3	+ 2.0	120.5	- 2.5	102.3	135.9	139.8	113.1	- 2.2	107.0	114.4	+ 3.6
July	105.2	+ 5.1	111.7	+ 4.6	99.6	+ 5.4	86.6	107.3	118.6	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	108.1	122.4	104.3	+ 9.1	89.7	116.4	+ 9.9
Aug.	106.1	+ 5.2	119.3	+ 9.8	92.2	+ 1.5	81.3	98.3	98.5	97.4	+ 0.7	73.4	111.6	+ 11.9
Sep. p	129.8	+ 5.4	130.8	+ 7.2	126.5	+ 2.0	103.2	139.3	147.9	131.9	+ 8.2	114.0	131.4	+ 9.2

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

## 3. Labour market \*

Period	Wage and salary earners							Unemployed persons					Vacancies	
	Total 1		Producing sector excluding construction and energy supply 2		Construction 2		Foreigners 3, thousands	Short-time workers, thousands	Total		Unemployed part-time workers, thousands	Unemployment ratio 4 %	Thousands	Change on previous year, thousands
	Thousands	Change on previous year %	Thousands	Change on previous year %	Thousands	Change on previous year %			Thousands	Change on previous year, thousands				
1968 average	21,183	+ 0.6	7,885	+ 0.3	1,523	+ 1.3	1,019	10	323	- 136	28	1.5	488	+ 186
1969 "	21,752	+ 2.7	8,291	+ 5.1	1,543	+ 1.3	1,366	1	179	- 144	24	0.9	747	+ 259
1970 "	.	.	8,598	+ 3.7	.	.	.	.	.	.	.	.	.	.
1970 "	22,240	+ 2.3	8,881	.	1,566	+ 1.5	1,807	10	149	- 30	27	0.7	795	+ 48
1971 "	22,414	+ 0.8	8,834	- 0.5	1,583	+ 1.1	2,128	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 Oct.			7,629	- 0.6	1,229	+ 3.6	.	127	902	- 52	186	3.9	248	+ 28
Nov.	p 21,780	p + 1.3	7,621	- 0.5	1,221	+ 3.9	.	155	927	- 77	187	4.1	234	+ 35
Dec.			7,577	- 0.5	1,205	+ 4.7	1,862	127	1,007	- 84	187	4.4	222	+ 36
1979 Jan.			7,543	- 0.5	1,158	+ 5.1	.	135	1,171	- 42	193	5.1	238	+ 33
Feb.	p 21,650	p + 1.4	7,549	- 0.3	1,150	+ 4.7	.	167	1,134	- 90	185	5.0	267	+ 43
March			7,561	- 0.1	1,193	+ 3.0	1,903	170	958	- 141	178	4.2	302	+ 55
April			7,548	- 0.0	1,210	+ 2.1	.	122	875	- 125	178	3.8	313	+ 56
May	p 21,844	p + 1.6	7,556	+ 0.2	1,221	+ 2.2	.	93	775	- 138	170	3.4	331	+ 76
June			7,568	+ 0.2	1,232	+ 1.2	.	65	763	- 114	166	3.3	355	+ 75
July			7,601	+ 0.5	1,233	+ 2.0	.	33	804	- 118	167	3.5	346	+ 74
Aug.			7,653	+ 0.5	pe 1,247	+ 1.4	.	23	799	- 125	163	3.5	339	+ 70
Sep.			...	...	...	...	...	37	737	- 127	155	3.2	320	+ 68
Oct.			...	...	...	...	...	61	762	- 140	156	3.3	307	+ 59

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

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

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

VIII. General economic conditions

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

1970 = 100; per calendar month

Period	Manufacturing sector 1					Basic and producer goods sectors						
	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %	
1964 average	64.1	+ 14.6	67.8	+ 15.1	52.6	+ 12.4	67.8	+ 15.7	72.5	+ 17.6	52.0	+ 7.2
1965 "	68.2	+ 6.4	72.0	+ 6.2	56.3	+ 7.0	69.5	+ 2.6	73.2	+ 1.0	57.2	+ 10.0
1966 "	68.1	- 0.1	69.7	- 3.1	63.0	+ 12.0	72.0	+ 3.6	73.8	+ 0.9	65.8	+ 15.0
1967 "	67.7	- 0.5	67.2	- 3.6	69.4	+ 10.1	72.1	+ 0.2	71.5	- 3.2	74.4	+ 13.0
1968 "	78.0	+ 15.1	77.0	+ 14.5	81.2	+ 17.1	80.8	+ 12.0	80.4	+ 12.5	82.3	+ 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 June	169.2	+ 11.5	153.0	+ 11.7	222.9	+ 11.7	169.0	+ 10.0	150.2	+ 7.5	238.8	+ 17.2
July	145.6	+ 6.9	135.1	+ 7.3	181.4	+ 6.3	152.1	+ 8.6	135.8	+ 6.8	211.4	+ 12.8
Aug.	154.8	+ 8.6	140.4	+ 8.6	202.4	+ 10.1	153.4	+ 11.1	137.8	+ 9.2	211.0	+ 16.9
Sep.	174.2	+ 7.3	161.7	+ 5.8	215.5	+ 11.5	160.0	+ 4.4	144.2	+ 1.8	218.2	+ 12.3
Oct.	181.2	+ 7.7	169.9	+ 9.4	219.2	+ 4.3	165.6	+ 11.3	150.2	+ 9.6	221.5	+ 16.3
Nov.	176.2	+ 4.6	161.4	+ 4.3	226.0	+ 5.8	161.2	+ 9.7	145.1	+ 9.7	219.4	+ 9.9
Dec.	161.5	- 1.7	143.8	- 3.4	221.1	+ 1.8	143.6	+ 0.7	125.6	+ 0.2	207.2	+ 1.4
1979 Jan.	164.3	+ 4.5	150.6	+ 2.6	210.5	+ 9.0	153.1	+ 3.8	133.9	+ 1.1	220.9	+ 10.0
Feb.	171.2	+ 13.2	155.6	+ 11.0	222.5	+ 17.4	154.3	+ 9.1	134.1	+ 7.2	225.2	+ 12.8
March	197.6	+ 13.1	180.7	+ 13.6	254.0	+ 11.0	185.4	+ 19.1	160.1	+ 15.0	276.5	+ 28.8
April	183.1	+ 10.8	163.4	+ 5.6	245.6	+ 21.6	172.3	+ 12.0	151.9	+ 10.2	245.0	+ 16.3
May	189.3	+ 20.7	168.2	+ 17.4	256.6	+ 27.2	188.5	+ 22.1	166.4	+ 21.1	268.2	+ 24.5
June	181.5	+ 7.3	159.7	+ 4.4	251.4	+ 12.8	189.7	+ 12.2	166.9	+ 11.1	274.1	+ 14.8
July	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. p	181.6	+ 4.2	164.4	+ 1.7	237.7	+ 10.3	175.7	+ 9.8	158.6	+ 10.0	236.4	+ 8.3

Period	Capital goods sector					Consumer goods sector						
	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %	
1964 average	58.0	+ 15.0	60.1	+ 14.8	53.1	+ 15.1	72.5	+ 12.0	75.3	+ 12.0	50.8	+ 11.4
1965 "	62.8	+ 8.3	65.8	+ 9.4	56.1	+ 5.6	78.7	+ 8.7	81.9	+ 8.8	54.6	+ 7.5
1966 "	61.5	- 2.2	61.3	- 6.9	62.1	+ 10.6	77.6	- 1.5	79.7	- 2.6	61.0	+ 11.8
1967 "	61.1	- 0.7	58.4	- 4.7	67.5	+ 8.7	76.5	- 1.4	77.7	- 2.5	66.9	+ 9.6
1968 "	72.7	+ 19.0	69.1	+ 18.4	81.0	+ 20.0	86.1	+ 12.5	86.9	+ 11.8	79.4	+ 18.7
1969 "	95.7	+ 31.7	93.3	+ 34.9	101.8	+ 25.8	96.0	+ 11.6	95.8	+ 10.3	97.9	+ 23.3
1970 "	100.0	+ 4.5	100.0	+ 7.2	100.0	- 1.8	100.0	+ 4.1	100.0	+ 4.4	100.0	+ 2.2
1971 "	99.7	- 0.3	98.6	- 1.4	102.0	+ 2.0	110.9	+ 10.8	110.6	+ 10.6	112.5	+ 12.5
1972 "	106.8	+ 7.1	104.5	+ 6.1	112.3	+ 10.1	120.0	+ 8.3	119.5	+ 8.0	123.8	+ 10.0
1973 "	128.6	+ 20.4	117.0	+ 11.9	156.2	+ 39.1	125.5	+ 4.5	122.3	+ 2.4	149.5	+ 20.8
1974 "	133.4	+ 3.7	113.9	- 2.7	179.5	+ 14.9	128.2	+ 2.2	124.2	+ 1.5	158.7	+ 6.2
1975 "	139.9	+ 4.9	130.7	+ 14.7	162.3	- 9.6	127.4	- 0.6	124.3	+ 0.1	151.6	- 4.5
1976 "	159.2	+ 13.8	138.2	+ 5.8	210.2	+ 29.5	145.7	+ 14.3	138.8	+ 11.7	198.5	+ 31.0
1977 "	165.3	+ 3.8	151.4	+ 9.5	199.5	- 5.1	147.9	+ 1.5	141.1	+ 1.6	201.8	+ 1.7
1978 "	174.0	+ 5.3	162.2	+ 7.1	204.5	+ 2.5	154.8	+ 4.6	146.7	+ 4.0	218.9	+ 8.4
1978 June	179.6	+ 13.2	164.0	+ 16.3	216.9	+ 8.7	144.9	+ 9.6	136.1	+ 8.6	215.4	+ 14.7
July	152.4	+ 6.4	145.9	+ 9.0	169.9	+ 2.0	119.4	+ 5.4	113.4	+ 4.1	167.5	+ 12.9
Aug.	164.8	+ 9.0	148.9	+ 11.1	202.5	+ 7.2	133.3	+ 3.5	127.8	+ 2.6	177.5	+ 9.7
Sep.	182.2	+ 9.9	171.3	+ 9.3	208.7	+ 10.7	177.6	+ 5.5	168.3	+ 4.0	250.5	+ 14.4
Oct.	182.5	+ 5.1	173.3	+ 10.1	206.7	- 2.8	202.6	+ 9.1	191.5	+ 8.0	290.3	+ 15.7
Nov.	187.1	+ 0.5	172.3	- 0.4	224.6	+ 2.8	174.0	+ 9.0	163.9	+ 8.0	253.8	+ 14.1
Dec.	188.5	- 2.6	170.1	- 5.9	234.2	+ 2.4	125.9	- 1.8	119.3	- 1.9	178.9	- 1.1
1979 Jan.	181.8	+ 6.9	172.2	+ 5.4	207.4	+ 9.6	140.8	- 1.1	133.3	- 1.8	200.3	+ 2.2
Feb.	192.6	+ 18.1	180.1	+ 15.5	223.6	+ 21.7	147.4	+ 6.0	139.8	+ 6.1	208.4	+ 5.8
March	206.9	+ 9.7	194.7	+ 13.4	238.4	+ 1.7	194.9	+ 13.6	183.1	+ 12.0	287.7	+ 22.1
April	189.5	+ 13.4	166.3	+ 4.4	242.0	+ 27.2	185.1	+ 3.4	174.2	+ 2.5	270.5	+ 8.2
May	196.6	+ 21.0	172.6	+ 15.0	251.3	+ 29.9	173.1	+ 17.4	162.5	+ 17.0	257.1	+ 19.9
June	189.6	+ 5.6	164.6	+ 0.4	245.4	+ 13.1	149.3	+ 3.0	140.0	+ 2.9	224.1	+ 4.0
July	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. p	188.5	+ 3.5	168.6	- 1.6	236.4	+ 13.3	174.5	- 1.8	164.9	- 2.0	249.7	- 0.3

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

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

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



## 5. Orders received by construction and housing finance

Period	Orders received by construction 1							Orders in hand 1, 4 in construction		Estimated cost 5 of approved buildings		Capital promised for residential buildings 7	
	Total		Building				Civil engineering 1971=100	1971=100	Change on previous year %	DM million 6	Change on previous year %	DM million	Change on previous year %
	1971=100	Change on previous year %	1971=100	Residential building	Industrial building 2	Public building 3							
1971 average	100.0	.	100.0	100.0	100.0	100.0	100.0	.	6,132	+24.6	2,524	+31.6	
1972 "	104.8	+ 4.9	109.5	121.4	100.6	99.9	97.1	+ 4.9	7,269	+18.5	3,217	+27.4	
1973 "	100.7	- 4.0	101.6	99.0	100.0	110.0	99.2	- 0.2	7,162	- 1.5	2,887	-10.2	
1974 "	90.0	-10.6	85.9	75.0	79.6	121.4	96.9	-14.2	6,018	-16.0	2,750	- 4.7	
1975 "	96.2	+ 6.9	90.9	78.5	93.1	114.3	105.0	- 1.2	6,189	+ 2.8	3,100	+12.7	
1976 "	90.3	- 6.2	87.3	83.2	87.9	95.4	95.2	+ 0.7	6,071	- 1.9	3,273	+ 5.6	
1977 "	104.4	+15.6	97.3	100.1	94.1	96.7	116.8	- 5.3	5,942	- 2.1	3,829	+17.0	
1978 "	128.6	+23.2	121.2	131.6	108.7	119.1	141.7	+27.0	7,378	+24.2	4,717	+23.2	
1978 April	132.1	+27.1	117.9	133.3	103.0	108.7	156.9	+19.0	6,748	+18.6	4,534	+46.6	
May	137.7	+25.4	120.6	130.9	113.7	108.5	167.6		7,355	+14.3	5,331	+34.8	
June	156.2	+21.6	144.1	161.3	118.0	151.3	177.5		8,951	+48.0	5,549	+44.9	
July	129.0	+21.7	113.5	121.2	108.5	104.4	156.0	+27.6	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		8,270	+29.8	4,451	+ 8.2	
Oct.	137.1	+17.2	129.4	132.6	126.3	127.4	150.7	+28.8	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		8,303	+36.1	4,715	- 7.6	
1979 Jan.	89.0	+ 5.7	95.7	104.5	86.6	91.7	77.3	+32.2	...	...	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		...	...	4,815	+ 7.2	
April	150.5	+13.9	145.1	148.6	142.1	142.3	160.0	+33.6	...	...	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		...	...	4,230	-23.8	
July	147.1	+14.0	132.0	129.1	135.5	132.3	173.5	+30.4	...	...	4,462	-13.6	
Aug.	155.5	+10.8	139.0	137.6	136.7	146.7	184.3		...	...	4,734	-16.0	
Sep.	...	...	...	...	...	...	...		...	...	3,676	-17.4	

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					
	1970=100	Change on previous year %	price-adjusted	Food, drink and tobacco	Change on previous year %	Textiles, footwear	Change on previous year %	Metal goods, household furniture and appliances	Change on previous year %	Department stores	Change on previous year %	Mail order houses	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	180.2	+ 5.2	+ 2.7	178.3	+ 4.8	169.5	+ 6.4	184.0	+ 4.6	171.9	+ 4.4	179.1	- 1.3
1978 April	176.2	+ 6.1	+ 3.7	173.6	+ 0.5	165.3	+13.4	173.6	+10.1	154.5	+ 2.7	170.7	+ 6.0
May	175.3	+ 4.0	+ 1.6	179.0	+ 4.4	160.8	+ 1.4	171.0	+ 4.7	155.6	+ 4.9	162.2	-12.8
June	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	+ 3.5	175.8	+ 5.5	145.1	+13.1	165.5	+ 2.7	163.4	+11.5	132.5	- 9.3
Sep. p	177.5	+ 6.0	+ 3.7	174.8	+ 4.2	179.9	+12.4	189.8	+ 6.5	153.7	+ 3.2	208.6	+ 6.2
Oct. p	187.4	+ 7.1	+ 5.0	175.8	+ 3.8	196.9	+ 8.1	199.8	+ 6.2	164.7	+ 2.4	262.8	+13.1
Nov. p	198.5	+ 3.8	+ 1.5	182.6	+ 4.1	205.9	+ 3.4	216.8	+ 3.1	191.0	- 3.6	296.6	+ 3.4
Dec. p	240.6	+ 0.8	- 1.6	216.3	+ 2.4	245.7	+ 4.9	273.2	- 1.5	283.4	+ 5.0	206.5	- 0.9
1979 p Jan.	166.3	+ 7.4	+ 4.7	168.7	+ 7.0	153.0	+ 2.2	148.0	+ 3.9	174.3	+ 3.3	121.2	- 0.2
Feb.	157.9	+ 4.6	+ 1.7	163.7	+ 3.7	118.9	- 0.6	150.4	+ 1.6	141.5	+ 2.3	152.8	+ 9.7
March	197.7	+ 6.8	+ 3.5	191.9	+ 3.9	171.5	+ 2.2	190.2	+ 6.1	164.5	+ 0.3	205.2	+ 5.4
April	189.2	+ 7.4	+ 3.7	182.2	+ 5.0	175.1	+ 5.9	184.2	+ 6.1	164.6	+ 6.5	170.0	- 0.4
May	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.	178.6	+ 7.7	+ 2.6	187.9	+ 6.9	150.6	+ 3.7	173.4	+ 4.8	175.9	+ 7.7	147.7	+11.5
Sep.	177.5	± 0	- 5.1	176.5	+ 1.0	162.4	- 9.7	178.4	- 6.0	155.7	+ 1.3	204.2	- 2.1

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 previous month %	Change on previous year %	Basic and producer goods	Capital goods industries	Consumer goods	1970 = 100	Change on previous month %	Change on previous year %					
1960 average	87.7	X	+ 1.2	95.7	80.4	84.9	.	X	.	.	.	88.3	99.3	87.7
1961 "	89.0	X	+ 1.5	95.5	82.7	87.0	.	X	.	.	.	88.1	95.3	84.9
1962 "	89.9	X	+ 1.1	95.0	85.1	87.8	.	X	.	.	.	88.2	94.6	83.2
1963 "	90.3	X	+ 0.4	94.3	85.4	89.3	.	X	.	.	.	88.3	96.4	90.4
1964 "	91.3	X	+ 1.1	95.0	86.5	91.0	.	X	.	.	.	90.4	98.1	93.7
1965 "	93.5	X	+ 2.4	97.0	89.0	93.1	.	X	.	.	.	92.4	100.6	91.2
1966 "	95.1	X	+ 1.7	98.1	90.7	95.5	.	X	.	.	.	94.4	102.3	91.3
1967 "	94.3	X	- 0.8	95.6	89.8	94.9	.	X	.	.	.	94.3	100.1	87.9
1968 "	93.6	X	- 0.7	94.4	89.8	94.6	102.1	X	.	100.5	102.7	93.3	99.4	87.4
1969 "	95.3	X	+ 1.8	95.8	92.7	96.4	108.4	X	+ 6.2	112.3	107.0	97.0	101.0	94.1
1970 "	100	X	+ 4.9	100	100	100	100	X	- 7.7	100	100	100	100	100.0
1971 "	104.3	X	+ 4.3	102.5	106.2	103.8	103.9	X	+ 3.9	108.2	102.3	103.4	100.4	101.2
1972 "	107.0	X	+ 2.6	102.5	109.1	107.5	114.4	X	+ 10.1	116.4	113.7	105.5	99.8	113.4
1973 "	114.1	X	+ 6.6	111.5	113.7	115.5	121.6	X	+ 6.3	117.5	123.1	112.3	112.6	170.1
1974 "	129.4	X	+ 13.4	137.7	124.3	129.0	117.6	X	- 3.3	115.1	118.5	131.4	144.8	285.4
1975 "	135.5	X	+ 4.7	136.4	133.4	132.5	133.2	X	+ 13.3	140.7	130.5	136.5	142.3	259.9
1976 "	140.8	X	+ 3.9	141.9	138.0	136.7	149.0	X	+ 11.9	177.0	139.1	141.7	151.8	274.0
1977 "	144.5	X	+ 2.6	140.8	143.3	140.9	142.3	X	- 4.5	145.7	141.1	143.6	154.1	302.1
1978 "	146.3	X	+ 1.2	140.1	146.9	143.3	137.0	X	- 3.7	141.7	135.3	145.3	146.2	305.9
1978 Oct.	146.7	+ 0.1	+ 1.4	140.1	147.8	144.1	134.1	- 0.9	- 5.2	136.5	133.2	145.8	144.1	319.1
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
Dec.	147.5	+ 0.2	+ 2.0	142.3	147.9	144.5	137.2	+ 1.1	- 5.6	144.8	134.6	146.4	145.9	317.1
1979 Jan.	148.5	+ 0.7	+ 2.3	143.9	148.7	145.2	137.6	+ 0.3	- 3.4	149.7	133.3	147.7	148.4	324.1
Feb.	149.6	+ 0.7	+ 3.0	146.6	149.4	145.9	138.6	+ 0.7	- 2.3	150.7	134.3	148.8	153.5	326.5
March	150.9	+ 0.9	+ 3.7	149.5	150.4	146.7	139.6	+ 0.7	- 0.6	152.6	135.0	149.8	155.5	335.3
April	151.8	+ 0.6	+ 4.1	151.3	151.0	147.9	139.3	- 0.2	+ 1.9	155.6	133.6	151.4	159.6	346.3
May	152.5	+ 0.5	+ 4.2	153.0	151.2	149.0	137.8	- 1.1	+ 1.2	153.5	132.2	151.9	162.4	351.0
June	153.3	+ 0.5	+ 4.7	155.2	151.3	149.7	138.2	+ 0.3	+ 2.9	155.3	132.1	152.7	166.5	365.4
July	154.4	+ 0.7	+ 5.4	157.6	151.7	150.9	138.6	+ 0.3	+ 1.4	151.1	134.1	153.6	170.0	388.2
Aug.	155.1	+ 0.5	+ 5.9	158.9	152.0	151.7	p 137.9	- 0.5	+ 2.8	143.9	p 135.7	154.3	170.2	389.7
Sep.	155.7	+ 0.4	+ 6.2	159.9	152.1	152.3	p 140.4	+ 1.8	+ 3.8	144.1	p 139.0	154.8	170.6	409.4

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	Change on previous month %	Change on previous year %						previous month %	previous year %
1960 average	.	.	77.7	+ 4.7	.	X	.	.	.	.	.	.	X	.
1961 "	.	.	81.6	+ 5.0	.	X	.	.	.	.	.	.	X	.
1962 "	.	.	87.1	+ 6.7	81.6	X	.	86.9	90.0	71.1	62.2	79.6	X	.
1963 "	.	.	90.4	+ 3.8	84.0	X	+ 2.9	89.6	91.2	74.6	65.6	81.9	X	+ 2.9
1964 "	.	.	89.6	- 0.9	85.9	X	+ 2.3	91.7	92.0	77.6	69.3	83.8	X	+ 2.3
1965 "	.	.	84.9	- 5.2	88.7	X	+ 3.3	95.6	93.2	80.7	73.2	86.1	X	+ 2.7
1966 "	.	.	83.9	- 1.2	91.9	X	+ 3.6	98.1	94.9	85.8	78.9	89.6	X	+ 4.1
1967 "	.	.	80.0	- 4.6	93.4	X	+ 1.6	97.2	96.0	88.9	84.2	92.0	X	+ 2.7
1968 "	82.0	.	83.6	+ 4.5	94.9	X	+ 1.6	95.0	96.8	93.6	90.3	94.9	X	+ 3.2
1969 "	86.3	+ 5.2	87.3	+ 4.4	96.7	X	+ 1.9	98.1	96.8	95.6	95.8	96.3	X	+ 1.5
1970 "	100	+ 15.9	100	+ 14.5	100	X	+ 3.4	100	100	100	100	100	X	+ 3.8
1971 "	110.0	+ 10.0	107.9	+ 7.9	105.3	X	+ 5.3	104.0	104.6	107.6	106.0	105.6	X	+ 5.6
1972 "	117.0	+ 6.0	109.3	+ 1.3	111.1	X	+ 5.5	110.2	109.3	115.0	112.4	111.3	X	+ 5.4
1973 "	125.2	+ 7.0	112.8	+ 3.2	118.8	X	+ 6.9	119.0	116.8	123.1	118.9	118.8	X	+ 6.7
1974 "	134.1	+ 7.1	123.6	+ 9.6	127.1	X	+ 7.0	125.4	126.2	132.5	124.8	127.6	X	+ 7.4
1975 "	137.3	+ 2.4	126.5	+ 2.3	134.7	X	+ 6.0	133.1	133.1	141.1	132.7	135.1	X	+ 5.9
1976 "	141.9	+ 3.4	128.3	+ 1.4	140.8	X	+ 4.5	140.7	138.1	147.9	139.5	140.9	X	+ 4.3
1977 "	148.7	+ 4.8	131.4	+ 2.4	146.3	X	+ 3.9	144.2	144.1	154.9	144.1	146.9	X	+ 4.3
1978 "	157.4	+ 5.9	139.5	+ 6.2	150.1	X	+ 2.6	145.6	148.1	160.9	148.4	151.4	X	+ 3.1
1978 Oct.	.	.	.	.	150.0	± 0	+ 2.1	142.3	148.6	162.3	149.3	152.2	+ 0.2	+ 2.6
Nov.	.	.	.	.	150.5	+ 0.3	+ 2.3	142.7	149.1	162.7	149.6	152.7	+ 0.3	+ 2.8
Dec.	160.5	+ 6.5	143.0	+ 7.4	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
Feb.	.	.	.	.	153.6	+ 0.6	+ 2.9	146.9	151.9	166.6	150.8	155.5	+ 0.5	+ 3.5
March	162.5	+ 6.0	144.4	+ 6.7	154.6	+ 0.7	+ 3.3	148.3	153.1	167.0	151.3	156.4	+ 0.6	+ 3.8
April	.	.	.	.	155.4	+ 0.5	+ 3.5	149.4	153.8	167.6	151.6	157.0	+ 0.4	+ 4.1
May	.	.	.	.	156.0	+ 0.4	+ 3.7	150.9	154.3	168.0	152.0	157.4	+ 0.3	+ 4.1
June	169.5	+ 8.4	152.5	+ 10.5	156.7	+ 0.4	+ 3.9	150.3	156.0	168.4	152.3	158.6	+ 0.8	+ 4.8
July	.	.	.	.	157.7	+ 0.6	+ 4.6	149.7	157.8	169.4	153.0	160.0	+ 0.9	+ 5.8
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
Sep.	.	.	.	.	158.0	+ 0.1	+ 5.3	145.8	159.0	171.5	154.4	161.4	+ 0.4	+ 6.3

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

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

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

## 8. Mass incomes

Period	Gross wages and salaries 1		Deductions 2		Net wages and salaries (1 less 3)		Social security pensions and benefits 3		Established officials' pensions, net 4		Mass incomes (5 plus 7 plus 9)	
	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %
1965	208.1	+11.0	34.6	+6.6	173.5	+11.9	46.6	+12.6	9.4	+9.3	229.6	+11.9
1966	223.3	+7.3	39.5	+14.1	183.8	+6.0	50.9	+9.2	10.4	+10.4	245.2	+6.8
1967	222.5	-0.4	40.3	+1.9	182.3	-0.9	56.6	+11.1	11.0	+6.2	249.9	+1.9
1968	237.7	+6.8	45.4	+12.8	192.3	+5.5	59.2	+4.5	11.5	+4.2	263.0	+5.2
1969	266.4	+12.1	54.3	+19.7	212.1	+10.3	63.4	+7.2	12.7	+10.7	288.2	+9.6
1970	314.4	+18.0	69.0	+27.0	245.4	+15.7	68.0	+7.2	14.1	+10.5	327.4	+13.6
1971	353.2	+12.4	82.4	+19.4	270.9	+10.4	75.6	+11.3	16.1	+14.7	362.6	+10.8
1972	385.7	+9.2	89.8	+9.0	295.9	+9.3	86.8	+14.7	17.5	+8.6	400.2	+10.4
1973	434.5	+12.7	111.6	+24.3	322.9	+9.1	97.3	+12.1	19.1	+9.0	439.3	+9.8
1974	477.2	+9.8	126.9	+13.7	350.3	+8.5	112.9	+16.1	21.2	+10.7	484.4	+10.3
1975	493.3	+3.4	130.7	+2.9	362.6	+3.5	143.9	+27.4	23.5	+11.3	530.0	+9.4
1976	526.1	+6.7	148.2	+13.5	377.9	+4.2	154.5	+7.4	24.6	+4.4	556.9	+5.1
1977 p	562.0	+6.8	163.2	+10.1	398.9	+5.6	166.0	+7.4	25.8	+5.2	590.7	+6.1
1978 p	597.5	+6.3	169.4	+3.8	428.1	+7.3	176.0	+6.1	27.1	+5.0	631.3	+6.9
1977 p 1st qtr	128.9	+7.4	34.5	+12.9	94.4	+5.5	41.8	+6.5	5.8	+3.6	142.0	+5.7
2nd qtr	139.8	+7.1	40.0	+11.9	99.8	+5.3	39.7	+7.3	6.3	+5.9	145.7	+5.9
3rd qtr	140.4	+6.6	41.0	+9.8	99.4	+5.4	41.9	+8.0	6.1	+4.6	147.4	+6.1
4th qtr	153.0	+6.3	47.7	+6.8	105.3	+6.0	42.5	+7.9	7.7	+6.2	155.5	+6.6
1978 p 1st qtr	136.0	+5.5	35.3	+2.6	100.6	+6.6	45.6	+9.1	6.2	+6.2	152.4	+7.3
2nd qtr	147.3	+5.3	41.2	+2.9	106.1	+6.3	43.6	+9.8	6.2	-1.9	155.8	+6.9
3rd qtr	150.3	+7.0	42.7	+4.1	107.6	+8.2	43.2	+3.1	6.7	+9.8	157.5	+6.8
4th qtr	164.0	+7.2	50.2	+5.2	113.8	+8.1	43.6	+2.5	8.1	+5.9	165.5	+6.4
1979 p 1st qtr	145.6	+7.1	37.7	+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

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 3rd qtr	206.1	+5.6	200.5	+5.5	195.6	+5.7	205.1	+5.7	204.0	+5.7	197.5	+5.8
4th qtr	206.6	+5.6	201.0	+5.5	213.2	+5.8	205.8	+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	...	...	214.9	+4.8	213.7	+4.8	...	...
1978 p Sep.	206.2	+5.6	200.6	+5.5	...	...	205.3	+5.7	204.1	+5.7	192.3	+4.2
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	240.8	+7.5
Dec.	206.7	+5.6	201.1	+5.5	...	...	205.9	+5.7	204.8	+5.6	206.8	+1.7
1979 p Jan.	208.7	+5.0	203.1	+4.9	...	...	209.4	+5.0	208.3	+5.0	185.3	+3.6
Feb.	209.5	+5.0	203.8	+4.9	...	...	210.1	+4.8	208.9	+4.8	181.5	+8.0
March	211.8	+4.9	206.0	+4.8	...	...	210.2	+4.8	209.0	+4.8	198.2	+6.6
April	213.1	+4.8	207.2	+4.7	...	...	211.1	+4.8	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	213.5	+6.7
Sep.	216.0	+4.8	210.1	+4.7	...	...	215.0	+4.8	213.9	+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 <sup>7</sup>	Change in the Bundesbank's net external assets (increase: +) <sup>8</sup>
	Current account					Capital account (capital exports: -)							
	Total	Foreign trade <sup>1</sup>	Supplementary trade items <sup>2</sup> and merchanting trade	Services <sup>3</sup>	Transfer payments	Overall balance of capital transactions	Long-term capital transactions	Short-term capital transactions <sup>4</sup>	Balance of recorded transactions	Balance of unclassified transactions <sup>5</sup>	Balance of all transactions <sup>6</sup>		
1971	+ 2,888	+15,892	+ 256	- 1,763	-11,497	+10,614	+ 6,293	+ 4,322	+13,502	+ 2,853	+16,355	- 5,370	+10,986
1972	+ 2,561	+20,278	- 598	- 3,110	-14,009	+12,017	+15,551	- 3,535	+14,578	+ 1,112	+15,690	- 495	+15,195
1973	+12,289	+32,979	- 82	- 5,016	-15,592	+13,226	+12,550	+ 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	+ 3,682	- 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	+ 1,818	+ 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	- 213	- 3,662	+ 6,697	+ 2,981	+ 3,716	+ 5,491	- 1,012	+ 4,479	-	+ 4,479
4th qtr	+ 3,584	+ 7,249	+ 56	- 221	- 3,500	- 2,507	+ 620	- 3,127	+ 1,078	- 3,107	- 2,029	- 1,116	- 3,145
1973 1st qtr	+ 1,837	+ 5,887	+ 230	- 608	- 3,673	+14,078	+ 3,280	+10,798	+15,915	+ 3,957	+19,871	- 7,217	+12,654
2nd qtr	+ 3,127	+ 6,955	+ 1,082	- 980	- 3,930	+ 5,580	+ 4,658	+ 4,078	+ 3,707	- 982	+ 7,225	-	+ 7,225
3rd qtr	+ 2,330	+ 9,931	- 166	- 3,227	- 4,209	+ 4,200	+ 3,437	+ 762	+ 6,529	+ 1,753	+ 8,282	-	+ 8,282
4th qtr	+ 4,996	+10,205	- 1,228	- 201	- 3,780	- 5,631	+ 1,574	- 7,206	- 636	+ 3,814	- 4,450	- 3,062	+ 7,512
1974 1st qtr	+ 7,569	+13,271	- 322	- 1,792	- 3,588	- 9,844	- 197	- 9,648	- 2,276	+ 1,766	- 510	-	- 510
2nd qtr	+ 5,659	+11,999	- 1,170	- 1,586	- 3,584	- 2,321	- 484	- 1,838	+ 3,337	+ 64	+ 3,401	-	+ 3,401
3rd qtr	+ 2,339	+11,725	- 495	- 4,770	- 4,121	- 7,316	- 2,120	- 5,195	- 4,977	- 1,455	- 6,432	-	- 6,432
4th qtr	+ 9,912	+13,851	+ 724	+ 97	- 4,760	- 5,353	- 2,982	- 2,371	+ 4,559	- 2,925	+ 1,633	- 7,231	- 5,597
1975 1st qtr	+ 4,945	+10,555	- 154	- 1,541	- 3,915	- 1,475	- 3,311	+ 1,836	+ 3,471	+ 1,527	+ 4,998	-	+ 4,998
2nd qtr	+ 1,558	+ 9,208	- 751	- 2,647	- 4,252	- 7,441	- 5,301	- 2,140	- 5,882	+ 1,930	- 3,953	-	- 3,953
3rd qtr	- 1,377	+ 8,270	- 192	- 4,905	- 4,550	+ 1,279	- 5,483	+ 6,762	- 98	+ 2,588	- 2,686	-	- 2,686
4th qtr	+ 3,395	+ 9,243	- 90	- 586	- 5,172	- 4,242	- 2,735	- 1,507	- 847	+ 269	- 578	+ 5,480	+ 4,901
1976 1st qtr	+ 3,317	+ 8,626	+ 234	- 1,522	- 4,021	+ 6,593	- 855	+ 7,448	+ 9,910	- 129	+ 9,781	-	+ 9,781
2nd qtr	+ 1,892	+ 7,800	+ 254	- 1,247	- 4,715	- 5,997	- 38	- 5,958	+ 4,105	+ 523	+ 3,581	-	+ 3,581
3rd qtr	- 1,154	+ 8,453	- 745	- 4,137	- 4,725	+ 4,663	+ 2,628	+ 2,035	+ 3,509	- 46	+ 3,463	-	+ 3,463
4th qtr	+ 4,592	+ 9,790	+ 49	- 622	- 4,625	- 5,048	- 2,052	- 2,996	- 456	- 417	- 873	- 7,489	- 8,362
1977 1st qtr	+ 2,896	+ 8,905	- 126	- 1,971	- 3,911	- 4,216	- 1,170	- 3,046	- 1,319	+ 1,916	+ 596	-	+ 596
2nd qtr	+ 2,663	+ 9,462	- 461	- 1,784	- 4,553	- 5,747	- 6,892	+ 1,145	+ 3,084	+ 1,676	- 1,408	-	- 1,408
3rd qtr	- 4,402	+ 7,958	- 152	- 7,203	- 5,005	+ 4,752	- 3,007	+ 7,759	+ 350	- 419	- 68	-	- 68
4th qtr	+ 8,674	+12,112	+ 486	+ 425	- 4,350	+ 4,425	- 1,844	+ 6,269	+13,098	- 1,767	+11,331	- 7,880	+ 3,451
1978 1st qtr	+ 4,362	+ 9,188	+ 1,319	- 991	- 5,155	+ 516	+ 3,019	- 2,504	+ 4,878	- 332	+ 4,546	-	+ 4,546
2nd qtr	+ 3,736	+10,254	- 459	- 1,234	- 4,825	- 6,179	- 5,065	- 1,114	- 2,444	- 1,679	- 4,123	-	- 4,123
3rd qtr	+ 426	+ 9,584	+ 780	- 5,719	- 4,218	+ 7,044	+ 1,823	+ 5,221	+ 7,470	- 1,150	+ 6,320	-	+ 6,320
4th qtr	+ 9,061	+12,175	+ 489	- 387	- 3,216	+ 4,867	- 2,050	+ 6,917	+13,927	- 898	+13,029	- 7,586	+ 5,443
1979 1st qtr	+ 2,613	+ 7,826	+ 695	- 1,123	- 4,785	-10,204	- 687	- 9,518	- 7,591	- 1,730	- 9,322	+ 534	- 8,788
2nd qtr	- 2,102	+ 7,060	- 350	- 3,513	- 5,299	+ 1,596	+ 3,903	- 2,307	- 506	- 1,674	- 2,180	-	- 2,180
3rd qtr p	- 7,433	+ 3,478	+ 818	- 6,994	- 4,734	+20,572	+ 8,490	+12,082	+13,139	+ 3,480	+ 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	+ 3,962	- 85	- 886	- 989	- 2,857	- 1,644	- 1,213	- 850	+ 1,465	+ 614	-	+ 614
July	- 1,509	+ 1,744	+ 244	- 2,180	- 1,316	+ 2,168	- 17	+ 2,184	+ 659	- 160	+ 499	-	+ 499
Aug.	+ 814	+ 3,116	+ 933	- 1,650	- 1,586	+ 2,240	- 166	+ 2,406	+ 3,054	- 10	+ 3,044	-	+ 3,044
Sep.	+ 1,121	+ 4,723	- 397	- 1,889	- 1,316	+ 2,636	+ 2,006	+ 630	+ 3,757	- 980	+ 2,777	-	+ 2,777
Oct.	+ 3,521	+ 4,798	- 156	- 105	- 1,016	+ 5,016	+ 853	+ 4,163	+ 8,537	- 217	+ 8,320	-	+ 8,320
Nov.	+ 2,546	+ 3,551	+ 348	- 359	- 995	- 793	+ 911	- 1,704	+ 1,753	+ 943	+ 2,695	-	+ 2,695
Dec.	+ 2,994	+ 3,826	+ 297	+ 77	- 1,206	+ 644	- 3,815	+ 4,458	+ 3,638	- 1,624	+ 2,014	- 7,586	- 5,572
1979 Jan.	- 10	+ 2,050	- 133	- 411	- 1,517	- 3,307	+ 646	- 3,953	- 3,317	+ 1,085	- 2,231	+ 534	- 1,697
Feb.	+ 795	+ 2,383	+ 487	+ 327	- 2,402	- 1,274	+ 712	- 1,986	- 479	- 2,551	- 3,030	-	- 3,030
March	+ 1,828	+ 3,393	+ 341	- 1,039	- 866	- 5,623	- 2,045	- 3,579	- 3,795	- 265	- 4,060	-	- 4,060
April	+ 1,349	+ 3,328	+ 189	- 835	- 1,334	- 188	+ 421	- 609	+ 1,161	- 2,154	- 993	-	- 993
May	- 270	+ 2,003	+ 118	- 715	- 1,677	- 5,868	+ 259	- 6,127	+ 6,139	+ 48	+ 6,091	-	+ 6,091
June	- 3,181	+ 1,728	- 657	- 1,963	- 2,289	+ 7,652	+ 3,223	+ 4,429	+ 4,472	+ 432	+ 4,904	-	+ 4,904
July	- 2,042	+ 607	+ 458	- 2,304	- 803	+ 6,108	+ 3,892	+ 2,217	+ 4,067	- 1,372	+ 2,695	-	+ 2,695
Aug.	- 3,030	+ 976	+ 416	- 2,790	- 1,631	+ 247	+ 1,790	- 1,543	- 2,783	+ 262	- 2,521	-	- 2,521
Sep. p	- 2,361	+ 1,895	- 56	- 1,900	- 2,300	+14,217	+ 2,809	+11,408	+11,856	- 2,371	+ 9,485	-	+ 9,485

<sup>1</sup> Special trade according to the official foreign trade statistics: imports c.i.f., exports f.o.b. -

<sup>2</sup> Mainly warehouse transactions for account of residents and deduction of goods returned and commission processing. - <sup>3</sup> Excluding expenditure on freight and insurance costs included in the c.i.f. import value. - <sup>4</sup> See footnote 5. - <sup>5</sup> Net errors and omissions on current and capital accounts (= balancing item); short-term fluctuations

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

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

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

Group of countries / country		1979									1978
		1976	1977	1978	August	September	January/ September	August	September	January/ September	Per-centage of total exports or imports
		DM million			Percentage change on previous year						
All countries 1	Exports	256,642	273,614	284,907	24,700	25,158	229,448	+ 12.6	+ 1.3	+ 10.4	100
	Imports	222,173	235,178	243,707	23,724	23,263	211,085	+ 26.0	+ 15.7	+ 18.1	100
	Balance	+34,469	+38,436	+41,200	+ 976	+ 1,895	+18,363				
I. Western industrial countries	Exports	181,503	193,427	204,050	17,614	18,955	169,420	+ 15.1	+ 5.2	+ 13.8	71.6
	Imports	157,235	167,005	178,058	16,506	16,546	153,070	+ 22.3	+ 12.8	+ 17.6	73.1
	Balance	+24,268	+26,421	+25,992	+ 1,108	+ 2,410	+16,350				
A. EEC member countries	Exports	117,312	122,816	130,567	11,230	12,524	110,750	+ 17.7	+ 11.1	+ 16.4	45.8
	Imports	107,099	113,344	119,801	10,951	11,002	103,257	+ 20.8	+ 11.6	+ 17.0	49.2
	Balance	+10,213	+ 9,473	+10,767	+ 280	+ 1,522	+ 7,493				
of which Belgium-Luxembourg	Exports	20,266	21,502	23,657	2,137	2,257	19,638	+ 15.6	+ 8.8	+ 14.0	8.3
	Imports	19,102	19,557	20,524	1,679	2,004	17,268	+ 7.1	+ 17.1	+ 14.9	8.4
	Balance	+ 1,164	+ 1,945	+ 3,133	+ 457	+ 213	+ 2,371				
Denmark	Exports	6,648	6,024	6,320	580	557	4,965	+ 6.6	- 1.6	+ 10.0	2.2
	Imports	3,322	3,545	4,011	383	381	3,252	+ 31.0	+ 2.1	+ 11.1	1.6
	Balance	+ 3,326	+ 2,480	+ 2,309	+ 197	+ 176	+ 1,713				
France	Exports	33,666	33,643	34,895	2,640	3,210	29,119	+ 17.9	+ 7.9	+ 14.6	12.2
	Imports	25,831	27,306	28,281	2,282	2,416	24,339	+ 25.5	+ 9.2	+ 17.0	11.6
	Balance	+ 7,835	+ 6,337	+ 6,614	+ 358	+ 794	+ 4,780				
United Kingdom	Exports	12,184	14,608	16,883	1,635	1,746	15,501	+ 27.9	+ 22.6	+ 26.8	5.9
	Imports	8,539	10,449	12,065	1,684	1,382	12,181	+ 80.2	+ 31.2	+ 39.1	5.0
	Balance	+ 3,645	+ 4,159	+ 4,818	- 49	+ 364	+ 3,320				
Italy	Exports	18,998	18,730	19,431	1,577	2,045	17,650	+ 20.4	+ 20.1	+ 25.2	6.8
	Imports	18,900	20,729	23,185	2,035	1,843	18,974	+ 3.6	- 1.1	+ 11.4	9.5
	Balance	+ 98	- 1,999	- 3,753	- 458	+ 202	- 1,324				
Netherlands	Exports	24,845	27,529	28,371	2,569	2,616	22,899	+ 14.4	+ 7.0	+ 9.4	10.0
	Imports	30,585	30,825	30,748	2,807	2,842	26,363	+ 16.2	+ 12.3	+ 14.5	12.6
	Balance	- 5,740	- 3,296	- 2,378	- 239	- 226	- 3,464				
B. Other European countries	Exports	39,731	42,195	42,003	3,828	4,045	34,486	+ 13.8	+ 5.0	+ 12.6	14.7
	Imports	20,847	23,651	27,809	2,597	2,790	24,109	+ 28.6	+ 15.2	+ 20.1	11.4
	Balance	+18,884	+18,544	+14,194	+ 1,231	+ 1,255	+10,377				
of which Finland	Exports	2,494	2,247	1,988	202	222	1,757	+ 33.1	+ 29.0	+ 23.1	0.7
	Imports	1,557	1,949	1,945	192	191	1,783	+ 43.9	+ 26.4	+ 25.6	0.8
	Balance	+ 937	+ 298	+ 44	+ 10	+ 31	- 26				
Norway	Exports	3,955	3,904	3,130	271	277	2,342	+ 14.5	+ 4.4	+ 0.8	1.1
	Imports	2,358	2,793	3,990	486	508	3,879	+ 65.7	+ 40.8	+ 34.1	1.6
	Balance	+ 1,597	+ 1,111	- 859	- 215	- 231	- 1,537				
Austria	Exports	12,544	14,545	14,617	1,340	1,411	11,859	+ 11.3	+ 6.7	+ 11.4	5.1
	Imports	5,150	6,101	7,116	667	723	6,129	+ 22.0	+ 13.0	+ 19.0	2.9
	Balance	+ 7,394	+ 8,444	+ 7,501	+ 673	+ 687	+ 5,729				
Sweden	Exports	9,027	8,767	7,674	744	723	6,488	+ 23.6	+ 5.2	+ 18.4	2.7
	Imports	4,706	4,833	5,147	455	505	4,406	+ 36.3	+ 13.4	+ 18.6	2.1
	Balance	+ 4,321	+ 3,934	+ 2,527	+ 289	+ 219	+ 2,082				
Switzerland	Exports	11,577	12,574	14,436	1,252	1,398	11,911	+ 8.6	+ 0.5	+ 12.1	5.1
	Imports	6,965	7,869	9,484	785	851	7,796	+ 11.8	+ 4.2	+ 14.6	3.9
	Balance	+ 4,612	+ 4,705	+ 4,952	+ 467	+ 547	+ 4,115				
C. Non-European countries	Exports	24,461	28,415	31,480	2,555	2,387	24,183	+ 6.4	- 17.5	+ 4.9	11.0
	Imports	29,289	30,011	30,448	2,958	2,754	25,704	+ 22.4	+ 15.6	+ 17.7	12.5
	Balance	- 4,828	- 1,596	+ 1,032	- 403	- 368	- 1,520				
of which Japan	Exports	2,796	3,014	3,477	361	342	3,119	+ 27.0	+ 11.8	+ 22.6	1.2
	Imports	5,437	6,493	7,179	639	657	5,685	+ 13.3	+ 4.7	+ 10.5	2.9
	Balance	- 2,641	- 3,479	- 3,702	- 277	- 315	- 2,566				
Canada	Exports	2,018	2,195	2,215	135	175	1,855	- 0.1	- 28.7	+ 11.5	0.8
	Imports	2,322	2,342	1,963	330	254	2,130	+ 96.7	+ 56.4	+ 60.5	0.8
	Balance	- 304	- 147	+ 252	- 195	- 79	- 275				
United States	Exports	14,413	18,199	20,180	1,589	1,471	15,154	+ 5.7	- 13.7	+ 2.6	7.1
	Imports	17,556	17,020	17,434	1,597	1,435	14,476	+ 17.7	+ 7.9	+ 16.7	7.2
	Balance	- 3,143	+ 1,179	+ 2,746	- 9	+ 36	+ 678				
II. Centrally planned economies	Exports	17,432	16,704	17,635	1,740	1,353	13,912	+ 24.5	- 9.3	+ 7.7	6.2
	Imports	10,977	11,370	12,565	1,495	1,324	11,150	+ 50.7	+ 20.0	+ 23.9	5.2
	Balance	+ 6,455	+ 5,334	+ 5,070	+ 245	+ 29	+ 2,761				
III. OPEC countries 2	Exports	20,731	24,926	24,525	1,639	1,489	14,008	- 18.6	- 29.9	- 23.0	8.6
	Imports	24,408	23,477	19,390	2,418	2,445	18,963	+ 47.5	+ 54.6	+ 32.8	8.0
	Balance	- 3,677	+ 1,449	+ 5,135	- 779	- 957	- 4,955				
IV. Developing countries 3 (excluding OPEC countries)	Exports	36,199	37,732	37,937	3,609	3,262	31,448	+ 14.5	+ 4.3	+ 15.0	13.3
	Imports	29,292	33,086	33,491	3,283	2,930	27,761	+ 22.7	+ 7.4	+ 10.2	13.7
	Balance	+ 6,907	+ 4,646	+ 4,446	+ 326	+ 332	+ 3,687				
A. European countries	Exports	15,122	15,912	15,030	1,345	1,333	12,624	+ 10.0	+ 6.8	+ 18.0	5.3
	Imports	8,276	8,532	9,219	831	757	7,625	+ 27.5	+ 6.1	+ 13.6	3.8
	Balance	+ 6,846	+ 7,380	+ 5,811	+ 515	+ 576	+ 4,999				
B. Non-European countries	Exports	21,078	21,820	22,907	2,264	1,929	18,824	+ 17.4	+ 2.6	+ 13.1	8.0
	Imports	21,016	24,554	24,272	2,453	2,173	20,135	+ 21.2	+ 7.9	+ 8.9	10.0
	Balance	+ 62	- 2,734	- 1,365	- 189	- 244	- 1,312				

\* 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 p	- 6,994	- 9,242	+ 1,283	+ 70	+ 629		+ 2,281				
1978 Oct.	- 105	- 1,592	+ 519	- 9	+ 556	+ 798	+ 846	- 378	- 382	- 88	- 140
Nov.	- 359	- 1,032	+ 544	- 9	+ 176	+ 753	+ 820	- 790	- 388	- 75	- 96
Dec.	+ 77	- 1,165	+ 448	+ 88	+ 812	+ 233	+ 720	- 338	- 386	- 82	- 81
1979 Jan.	- 411	- 1,187	+ 619	+ 0	+ 359	+ 565	+ 654	- 766	- 439	- 119	- 166
Feb.	+ 327	- 957	+ 523	+ 30	+ 526	+ 669	+ 681	- 464	- 465	- 166	- 177
March	- 1,039	- 1,466	+ 447	+ 102	+ 179	+ 611	+ 740	- 912	- 423	- 172	- 150
April	- 835	- 1,571	+ 381	+ 20	+ 315	+ 410	+ 749	- 389	- 405	- 119	- 101
May	- 715	- 1,614	+ 480	+ 20	+ 130	+ 784	+ 813	- 514	- 462	- 175	- 116
June	- 1,963	- 2,122	+ 542	- 9	- 106	+ 308	+ 766	- 575	- 436	- 92	- 91
July	- 2,304	- 3,111	+ 476	+ 20	+ 346	+ 670	+ 757	- 704	- 437	- 111	- 214
Aug.	- 2,790	- 3,701	+ 437	+ 30	+ 270	+ 620	+ 739	- 446	- 333	- 99	- 78
Sep. p	- 1,900	- 2,430	+ 370	+ 20	+ 13		+ 785				

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	- 1,359	- 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	+ 678	- 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 p	- 4,734	- 2,537	- 1,700	- 469	- 368	- 2,199	- 400	- 697	- 552	- 827	- 273
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	- 295	- 133	- 276	- 255	- 95
Sep. p	- 2,300	- 800	- 550	- 137	- 113	- 1,500	- 132	- 899	- 839	- 290	- 179

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 p	July	Aug.	Sep. p
<b>A. Long-term capital transactions</b>											
<b>I. Private capital transactions</b>											
(1) Total net German investment abroad (increase: -)	-17,556	-22,246	-20,859	-3,126	-7,268	-5,637	-1,796	2,381	-513	-1,512	-356
Direct investment	-6,179	-6,422	-7,242	-1,438	-2,509	-1,927	-1,085	-1,886	-526	-833	-527
Shares	-2,257	-2,686	-3,291	-407	-1,674	-657	-571	-755	-196	-426	-132
Other capital interests	-3,166	-2,902	-3,833	-857	-1,215	-868	-802	-1,011	-303	-387	-321
Advances and loans	-756	-834	-118	-174	+380	-402	+288	-120	-26	-21	-74
Portfolio investment	-915	-5,407	-4,204	-272	-355	-472	-76	-142	+17	-230	+72
Shares	+403	-873	-661	+73	+3	+158	+464	+327	+79	+180	+68
Investment fund units	+36	+17	+10	+3	+6	+7	+6	+13	+8	+3	+2
Bonds	-1,354	-4,551	-3,553	-348	-364	-321	-546	-482	-70	-413	+1
Advances and loans	-9,965	-9,856	-8,769	-1,252	-4,216	-2,965	-418	-178	+66	-415	+172
Other capital movements	-496	-562	-645	-163	-188	-273	-217	-176	-71	-34	-72
(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	+4,434	+3,491	+3,190
Direct investment	+3,852	+3,290	+3,349	+1,265	+645	+530	+388	+934	+475	+319	+140
Shares	+540	+493	-187	-77	+114	+14	-265	-20	+3	-96	+73
Other capital interests <sup>1</sup>	+3,337	+1,723	+3,135	+948	+629	+520	+382	+641	+178	+281	+182
Advances and loans	-25	+1,073	+400	+394	-99	-4	+270	+313	+293	+135	-115
Portfolio investment	+4,766	+2,303	+3,662	+728	+1,202	+71	+136	+3,268	+1,633	+1,343	+292
Shares and investment fund units	+1,637	+1,615	+3,037	+1,045	+741	+328	+290	+753	+331	+187	+236
Bonds	+3,129	+687	+624	-318	+461	-256	-154	+2,515	+1,302	+1,157	+56
Advances and loans	+6,274	+5,465	+14,981	+3,667	+4,437	+4,429	+5,778	+6,924	+2,340	+1,837	+2,747
Other capital movements	-61	-65	-66	-39	+40	-26	-42	-11	-14	-8	+11
Balance	-2,726	-11,253	+1,066	+2,495	-945	-632	+4,464	+8,733	+3,920	+1,979	+2,834
<b>II. Official capital transactions</b>	+2,408	-1,660	-3,338	-672	-1,106	-55	-561	-243	-29	-189	-25
of which											
Financial assistance to developing countries <sup>2</sup>	-1,407	-1,313	-2,395	-392	-720	-408	-436	-498	-158	-332	-7
Overall balance of long-term capital transactions (I plus II)	-317	-12,913	-2,273	+1,823	-2,050	-687	+3,903	+8,490	+3,892	+1,790	+2,809
<b>B. Short-term capital transactions</b>											
(1) Banks <sup>3</sup>											
Assets	-2,691	+1,183	-2,186	-651	-5,829	+2,571	-3,584	+2,342	+1,314	-2,675	+3,703
Liabilities	+9,422	+6,889	+12,275	+4,890	+14,783	-10,659	+2,007	+7,504	+68	-62	+7,498
Balance	+6,731	+8,072	+10,089	+4,239	+8,954	-8,088	-1,577	+9,846	+1,382	-2,737	+11,201
(2) Enterprises											
"Financial credits" <sup>3</sup>											
Assets	-2,046	-433	-600	+420	-404	-1,250	-1,292	+735	+251	-88	+572
Liabilities	+2,012	+8,981	+1,749	+1,573	-138	-137	+151	+1,932	+838	+897	+197
Balance	-34	+8,548	+1,149	+1,993	-542	-1,387	-1,141	+2,667	+1,089	+809	+769
Trade credits											
Assets	-10,739	-6,546	-5,970	-1,132	-1,527	-3,109	-4,178	+1,940	+1,471	+469	.
Liabilities	+5,085	+2,659	+2,101	-147	+870	+1,241	+3,501	-48	+432	-480	.
Balance	-5,654	-3,887	-3,869	-1,279	-657	-1,868	-677	+1,892	+1,903	-11	.
Other	+3	-98	-139	+82	-0	-29	-132	+119	-72	+49	+142
Balance	-5,685	+4,564	-2,859	+796	-1,199	-3,284	-1,950	+4,678	+2,920	+847	+911
(3) Official <sup>4</sup>	-517	-508	+1,290	+187	-838	+1,855	+1,221	-2,443	-2,086	+347	-704
Overall balance of short-term capital transactions	+528	+12,127	+8,520	+5,221	+6,917	-9,518	-2,307	+12,082	+2,217	-1,543	+11,408
<b>C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: -)</b>	+211	-786	+6,247	+7,044	+4,867	-10,204	+1,596	+20,572	+6,108	+247	+14,217

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

national organisations. - <sup>3</sup> 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. - <sup>4</sup> Chiefly concerning change in the Federal Government's

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

IX. Foreign trade and payments

6. External position of the Deutsche Bundesbank\*

(a) Levels

DM million

End of year or month	Net external position (A plus B)	A. Monetary reserves								B. External loans and other external assets					
		Total (net); assets less liabilities	Assets				Liabilities				Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to World Bank
			Gold	Reserve position in the International Monetary Fund and special drawing rights 1	Claims on the EMCF 2 under the European Monetary System	Foreign currency balances 3		Liabilities arising from foreign business 3, 5	Counterpart in respect of the valuation of the gold contributed to the EMCF 2						
						Total	of which US dollar investment 4								
1972 6	74,433	69,953	13,971	6,712	—	52,224	51,965	2,954	—	4,480	—	1,993	22	2,465	
1973 6	90,535	86,255	14,001	8,354	—	65,823	65,549	1,923	—	4,280	—	1,808	—	2,471	
1974 6	81,239	69,603	14,002	8,055	—	49,748	49,513	2,202	—	11,636	1,170	3,190	4,809	2,468	
1975 6	84,548	72,745	14,002	9,309	—	51,303	51,057	1,869	—	11,804	1,273	4,102	3,926	2,502	
1976 6	85,766	73,918	14,002	10,650	—	52,004	51,826	2,738	—	11,848	1,147	3,322	4,838	2,541	
1977 6	88,249	78,994	14,065	8,595	—	58,310	55,239	1,977	—	9,256	1,022	1,884	3,833	2,518	
1978 6	100,343	95,947	17,083	11,147	—	74,584	72,271	6,868	—	4,397	—	1,636	277	2,483	
1978 July	89,171	83,790	14,065	7,031	—	65,547	65,509	2,854	—	5,380	519	1,884	477	2,501	
Aug.	92,215	86,875	14,065	6,917	—	69,465	68,199	3,572	—	5,339	519	1,884	435	2,501	
Sep.	94,992	90,200	14,065	6,805	—	72,565	69,273	3,235	—	4,792	—	1,884	409	2,499	
Oct.	103,312	98,545	14,065	6,649	—	80,533	74,091	2,703	—	4,767	—	1,884	384	2,499	
Nov.	106,007	101,265	14,065	12,001	—	81,882	79,294	6,683	—	4,742	—	1,884	359	2,499	
Dec. 6	100,343	95,947	17,083	11,147	—	74,584	72,271	6,868	—	4,397	—	1,636	277	2,483	
1979 Jan.	98,646	94,275	17,083	11,655	—	71,948	70,571	6,411	—	4,371	—	1,636	252	2,483	
Feb.	95,616	91,269	17,083	11,607	—	68,191	67,052	5,611	—	4,347	—	1,636	227	2,483	
March	91,556	87,234	13,666	11,501	12,695	63,287	62,287	7,486	6,429	4,322	—	1,636	202	2,483	
April	90,563	86,266	13,666	10,558	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. p	99,393	95,241	13,666	9,628	29,468	54,921	54,863	3,378	9,063	4,152	—	1,636	29	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	2,786
July	10,189	3,820	1,448	871	4,050	1,826	2,224	5,135	1,284	2,536
Aug.	9,851	3,708	1,494	848	3,801	1,826	1,975	5,135	1,284	2,424
Sep.	9,821	3,679	1,494	848	3,801	1,826	1,975	5,135	1,284	2,395
Oct.	9,628	3,558	1,531	739	3,800	1,826	1,974	5,135	1,284	2,274



## (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	—	-395	+1,443	+53	
1977	+2,570	-7,880	+12,128	+64	-1,421	—	+12,725	+760	—	1,677	—	-1,151	517	+9	
1978	+12,185	-7,586	+24,311	+29	+3,089	—	+26,083	-4,890	—	4,540	-1,022	—	-3,499	-19	
1978 1st qtr	+4,546	—	+5,920	—	857	—	+7,122	-345	—	1,374	-247	—	-1,110	-17	
2nd qtr	-4,123	—	-3,732	—	617	—	-2,537	-577	—	392	-255	—	136	—	
3rd qtr	+6,320	—	+9,018	—	316	—	+9,669	-335	—	2,698	-519	—	-2,177	+2	
4th qtr	+5,443	-7,586	+13,105	+29	+4,880	—	+11,829	-3,633	—	76	—	—	76	—	
1979 1st qtr	-8,788	—	-8,713	-3,417	+354	+12,695	-11,298	-618	-6,429	75	—	—	75	—	
2nd qtr	-2,180	—	-2,104	—	-1,035	+12,660	-15,151	-1,422	—	76	—	—	76	—	
3rd qtr	+9,659	—	+9,729	—	645	+3,491	+5,565	+2,572	-1,254	70	—	—	73	+3	
1976 July	-1,014	—	-1,208	—	33	—	-1,044	-131	—	+193	—	—	+193	—	
Aug.	+3,374	—	+3,413	—	74	—	+3,360	+128	—	39	—	—	39	—	
Sep.	+1,103	—	+2,548	—	+348	—	+2,722	-522	—	-1,445	—	-395	-1,065	+14	
Oct.	+2,043	—	+2,043	—	55	—	+2,092	+6	—	—	—	—	—	—	
Nov.	-2,600	—	-2,600	—	+145	—	-3,049	+304	—	—	—	—	—	—	
Dec.	-7,805	-7,489	-320	—	17	—	+191	-495	—	+4	—	—	+4	—	
1977 Jan.	-432	—	-417	+33	+537	—	-1,291	+304	—	14	—	—	-14	—	
Feb.	+309	—	+309	—	77	—	+259	+127	—	—	—	—	—	—	
March	+719	—	+847	—	74	—	+449	+472	—	-127	—	-376	+248	—	
April	-896	—	-896	—	18	—	-406	-472	—	—	—	—	—	—	
May	-383	—	-383	—	+452	—	+254	-1,089	—	—	—	—	—	—	
June	-130	—	-507	—	-576	—	-1,177	+1,247	—	+377	—	—	+377	—	
July	+1,966	—	+2,286	—	-323	—	+2,433	+179	—	-323	—	-357	+34	—	
Aug.	-487	—	-487	—	440	—	+207	-255	—	—	—	—	—	—	
Sep.	-1,547	—	-376	—	700	—	+909	-585	—	-1,171	—	—	-1,162	-9	
Oct.	+2,527	—	+2,527	0	-49	—	+2,408	+168	—	—	—	—	—	—	
Nov.	+2,382	—	+2,382	—	52	—	+2,551	-117	—	—	—	—	—	—	
Dec.	-1,458	-7,880	+6,840	+31	-100	—	+6,128	+781	—	-418	—	-418	—	—	
1978 Jan.	+1,772	—	+1,772	—	-320	—	+2,728	-636	—	—	—	—	—	—	
Feb.	+2,258	—	+2,305	—	96	—	+2,349	+51	—	46	—	—	46	—	
March	+516	—	+1,843	—	-441	—	+2,045	+239	—	-1,328	-247	—	-1,063	-17	
April	-1,660	—	-1,615	—	404	—	-1,396	+185	—	45	—	—	45	—	
May	-3,077	—	-3,049	—	56	—	-2,409	-584	—	28	—	—	28	—	
June	+614	—	+932	—	-157	—	+1,268	-178	—	-318	-255	—	63	—	
July	+499	—	+2,608	—	90	—	+2,652	+46	—	2,110	—	—	-2,110	—	
Aug.	+3,044	—	+3,085	—	-115	—	+3,918	-718	—	41	—	—	41	—	
Sep.	+2,777	—	+3,325	—	-112	—	+3,100	+337	—	547	-519	—	27	-2	
Oct.	+8,320	—	+8,345	—	-156	—	+7,969	+532	—	25	—	—	25	—	
Nov.	+2,695	—	+2,720	—	+5,352	—	+1,348	-3,980	—	25	—	—	25	—	
Dec.	-5,572	-7,586	+2,039	+29	-317	—	+2,512	-185	—	25	—	—	25	—	
1979 Jan.	-1,697	—	-1,672	—	+507	—	-2,636	+457	—	25	—	—	25	—	
Feb.	-3,030	—	-3,005	—	48	—	-3,757	+800	—	25	—	—	25	—	
March	-4,060	—	-4,036	-3,417	106	+12,695	-4,904	-1,875	-6,429	25	—	—	25	—	
April	-993	—	-967	—	943	+11,452	-11,790	+313	—	26	—	—	26	—	
May	-6,091	—	-6,066	—	+33	+199	-4,983	-1,315	—	25	—	—	25	—	
June	+4,904	—	+4,929	—	-125	+1,009	+1,622	+2,423	—	25	—	—	25	—	
July	+2,695	—	+2,719	—	-277	-22	+3,305	+967	-1,254	25	—	—	25	—	
Aug.	-2,521	—	-2,497	—	338	-253	-1,998	+93	—	24	—	—	24	—	
Sep.	+9,485	—	+9,506	—	30	+3,766	+4,258	+1,512	—	21	—	—	24	+3	
Oct. p	+358	—	+383	—	+194	+622	+1,220	+113	+1,380	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 the right to call for repayment — may be returned should circumstances so demand. — 5 Deposits of foreign depositors and mobilisation and liquidity paper sold by the Bundesbank to non-residents (see sections 42 and 42 a of the Bundesbank Act). — 6 Change against previous return date is partly attributable to the valuation adjustment of the Bundesbank's external position (e.g. after alteration of the exchange rate). — 7 Comprising subscription payments in cash and DM callings by IMF (cols. 9 plus 10). — 8 The credit line, expressed in Deutsche Mark, under the

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

## IX. Foreign trade and payments

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

(excluding Deutsche Bundesbank)

DM million

End of period under review	Balance of short-term assets and liabilities	Short-term assets								Long-term assets, total 5	Short-term liabilities 6			Long-term liabilities, total 7
		Total	Claims on foreign banks 1, 2		Claims on foreign non-banks 1, 4			Foreign notes and coins	Total		To foreign banks 1	To foreign non-banks 1		
			Total	Balances payable on demand 3	Time balances	Total	of which Book credits 4						Bills discounted	
1973	- 7,744	26,165	24,239	5,852	18,304	1,776	1,630	146	150	30,646	33,909	27,187	6,722	9,339
1974	+ 2,013	37,294	34,443	6,390	27,958	2,689	2,479	210	162	35,316	35,281	28,264	7,017	11,040
1975	+ 3,462	50,215	46,256	5,847	40,125	3,758	3,238	520	201	52,032	46,753	33,750	13,003	13,373
1976	- 3,154	51,874	46,697	7,377	39,063	4,997	4,117	880	180	64,061	55,028	40,467	14,561	18,455
1977	-11,793	47,944	42,319	6,850	35,246	5,452	3,796	1,656	173	76,794	59,737	43,100	16,637	23,576
1978	-22,409	47,232	40,738	7,961	32,371	6,293	4,203	2,090	201	89,015	69,641	48,180	21,461	38,600
1978 Sep.	-14,606	41,036	35,446	7,257	27,833	5,361	3,436	1,925	229	84,387	55,642	40,748	14,894	34,564
Oct.	-16,084	41,170	35,687	6,813	28,538	5,293	3,372	1,921	190	84,250	57,254	41,061	16,193	35,554
Nov.	-12,877	48,003	42,172	7,190	34,630	5,828	3,616	2,012	203	85,198	60,880	41,714	19,166	37,476
Dec.	-22,409	47,232	40,738	7,961	32,371	6,293	4,203	2,090	201	89,015	69,641	48,180	21,461	38,600
1979 Jan.	-19,280	44,242	38,313	7,946	29,980	5,717	3,611	2,106	212	88,584	63,522	46,726	16,796	40,167
Feb.	-15,794	44,469	38,580	8,115	30,035	5,649	3,571	2,077	241	89,216	60,263	43,908	16,355	41,383
March	-15,050	44,417	38,232	8,297	29,392	5,868	3,789	2,079	317	91,622	59,467	42,577	16,890	42,834
April	-15,539	43,447	37,227	8,003	28,614	5,905	3,839	2,066	315	92,379	58,986	41,865	17,121	44,420
May	-12,210	46,979	40,567	7,958	31,984	6,014	3,859	2,155	398	92,771	59,189	42,492	16,697	45,574
June	-12,710	48,451	41,660	8,689	32,401	6,385	4,267	2,118	406	92,183	61,161	43,326	17,835	48,576
July	-13,893	47,220	40,737	8,140	32,121	6,058	3,992	2,066	425	92,314	61,113	41,157	19,956	50,812
Aug.	-11,287	49,540	43,393	8,018	34,969	5,842	3,832	2,010	305	93,364	60,827	41,888	18,939	52,461
Sep. p	-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

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

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

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

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

(excluding banks)

DM million

End of period under review	Balance of short-term assets and liabilities	Short-term assets					Long-term assets, total	Short-term liabilities					Long-term liabilities	
		Total	by currency		Claims on			Total	by currency		Liabilities to		Total	of which in foreign currency
			Foreign currency	Deutsche Mark	foreign banks	foreign non-banks 1			Foreign currency	Deutsche Mark	foreign banks 2	foreign non-banks 1		
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 Sep.	-20,050	7,769	4,201	3,568	2,368	5,401	7,310	27,819	5,405	22,414	19,258	8,561	22,170	9,258
Oct.	-23,176	8,011	4,443	3,568	2,762	5,249	7,274	31,187	5,421	25,766	22,746	8,441	22,184	9,221
Nov.	-24,106	8,155	4,423	3,732	2,525	5,630	6,759	32,261	5,455	26,806	24,055	8,206	21,798	9,016
Dec.	-19,508	8,173	4,576	3,597	2,062	6,111	7,030	27,681	4,966	22,715	19,882	7,799	22,270	9,076
1979 Jan.	-19,716	8,742	5,093	3,649	2,426	6,316	7,159	28,458	4,820	23,638	19,912	8,546	22,349	9,125
Feb.	-20,261	8,313	4,637	3,676	2,056	6,257	7,371	28,574	4,801	23,773	20,467	8,107	22,575	9,203
March	-17,995	9,549	4,896	4,653	3,180	6,369	7,487	27,544	5,004	22,540	19,532	8,012	22,376	9,098
April	-17,037	10,183	5,547	4,636	3,261	6,922	7,239	27,220	4,969	22,251	19,103	8,117	22,629	9,207
May	-15,025	11,414	5,850	5,564	4,299	7,115	7,315	26,439	5,283	21,156	18,320	8,119	22,940	9,550
June	-16,904	10,791	5,937	4,854	3,548	7,243	7,743	27,695	5,478	22,217	19,583	8,112	22,898	9,521
July	-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. p	-19,583	10,106	5,516	4,590	2,956	7,150	7,762	29,689	6,160	23,529	22,048	7,641	23,399	10,039

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

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

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

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

#### Middle spot rates in Deutsche Mark

Period	Telegraphic transfer								
	Amsterdam	Brussels	Dublin 1	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome
	100 guilders	100 francs	1 Irish pound	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire
<b>Average during year</b>									
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
<b>Average during month</b>									
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
<b>Difference between buying and selling rates and middle rate, in Deutsche Mark</b>									
	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
<b>Average during year</b>								
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
<b>Average during month</b>								
1978 Jan.	1.9250	2.1184	41.132	44.897	45.376	0.8794	13.931	106.496
Feb.	1.8649	2.0755	39.447	42.912	44.738	0.8648	13.918	109.035
March	1.8089	2.0341	38.212	43.185	44.164	0.8785	13.881	107.182
April	1.7884	2.0404	38.047	44.513	44.373	0.9212	13.893	107.341
May	1.8847	2.1060	38.682	45.320	45.281	0.9321	13.905	107.331
June	1.8586	2.0841	38.574	45.508	45.230	0.9742	13.907	110.614
July	1.8274	2.0539	38.094	46.283	45.251	1.0299	13.875	114.022
Aug.	1.7515	1.9962	37.978	45.910	45.005	1.0597	13.867	119.810
Sep.	1.6922	1.9708	37.817	45.176	44.554	1.0376	13.823	125.542
Oct.	1.5602	1.8438	37.397	43.760	42.965	1.0029	13.709	119.846
Nov.	1.6199	1.8980	37.579	43.707	43.483	0.9930	13.669	114.014
Dec.	1.5966	1.8823	36.943	43.550	42.940	0.9600	13.653	112.243
1979 Jan.	1.5534	1.8473	36.485	43.582	42.528	0.9359	13.653	110.701
Feb.	1.5527	1.8562	36.435	43.442	42.526	0.9267	13.655	110.855
March	1.5847	1.8603	36.496	43.398	42.610	0.9018	13.641	110.706
April	1.6518	1.8938	36.838	43.537	43.148	0.8767	13.621	110.427
May	1.6505	1.9076	36.770	43.270	43.427	0.8755	13.583	110.464
June	1.6063	1.8828	36.536	43.165	43.408	0.8613	13.580	110.908
July	1.5677	1.8239	36.169	42.955	43.225	0.8435	13.614	110.747
Aug.	1.5635	1.8291	36.363	42.959	43.348	0.8402	13.679	110.434
Sep.	1.5411	1.7955	36.031	42.751	42.837	0.8084	13.642	111.236
Oct.	1.5234	1.7889	36.017	42.617	42.503	0.7780	13.886	109.950
<b>Difference between buying and selling rates and middle rate, in Deutsche Mark</b>								
	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.





## List

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

- November 1978 New measures of monetary policy  
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- January 1979 The monetary growth target for 1979  
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Information on previously published special studies will be found in the  
index of special studies appended to the Monthly Report of December 1978.