## Monthly Report of the Deutsche Bundesbank

May 1980

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- 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

On April 30, 1980 the Central Bank Council of the Deutsche Bundesbank took the following decisions:

- With effect from May 1, 1980 the minimum reserve ratios for domestic and foreign liabilities are lowered across the board by 8 % of their present level; in addition, the banks' rediscount quotas are raised by DM 3 billion as from May 5, 1980.
- 2. With effect from May 2, 1980
  - (a) the discount rate of the Deutsche Bundesbank is raised from 7 % to 7 1/2 %, and
  - (b) the lombard rate of the Deutsche Bundesbank is raised from  $8 \frac{1}{2} \frac{9}{0}$  to  $9 \frac{1}{2} \frac{9}{0}$ .

Through the lowering of the minimum reserve ratios. which is equivalent to a release of liquidity totalling DM 5 billion, and the raising of the rediscount quotas the banks were provided with additional liquidity amounting to about DM 8 billion. This was necessary primarily because of the sustained outflows of foreign exchange from the Bundesbank, which from the beginning of January to the end of April came to some DM 18 billion. As the banks' free liquid reserves had been insignificant for some time, they were able to finance this withdrawal of liquidity at the central bank only by very short-term means. It is true that the banks' rediscount quotas were increased by DM 4 billion at the beginning of March and that they were able to return outstanding mobilisation and liquidity paper (DM 3.1 billion) to the Bundesbank in mid-March, i.e. before maturity. But apart from this the Bundesbank provided central bank money only through short-term compensatory operations (foreign exchange swaps, open market operations in securities under repurchase agreements). Otherwise the banks were dependent on lombard loans from the Bundesbank. As a daily average the banks took up lombard loans to the extent of over DM 6 billion in March and almost DM 10 billion in April. Had the Bundesbank not released additional liquidity, even heavier recourse to lombard credit would have been likely in May. This, however, would have been incompatible with the Bundesbank's intention of making this financing instrument available only for the short-term bridging of temporary liquidity needs of individual banks. The lowering of the minimum reserve ratios and granting of additional rediscounting facilities at the Bundesbank durably offset, up to the amount involved in these measures, the withdrawal of liquidity caused by the foreign exchange outflows. To a smaller degree than before, the banks remain dependent on lombard credit and compensatory operations by the Bundesbank that are reversible at short notice.1 This reaffirms the long-standing monetary policy stance of keeping bank liquidity tight and allowing this squeeze to be reflected in the very shortterm provision of funds.

The policy of tight money was also underlined by raising the Bundesbank's discount and lombard rates. At the

<sup>1</sup> To overcome short-term bottlenecks in the money market, the Bundesbank again conducted security transactions under repurchase agreements at the beginning of May. The banks were supplied with DM 4 billion of central bank money by this means (for a period of one month).

same time the expectation entertained in some quarters that the time had come to ease monetary policy was rendered groundless. The increase of one percentage point to  $9 \frac{1}{2} \frac{9}{6}$  in the lombard rate was intended to ensure, in particular, that interest rates in the money market settle down at, or at least do not fall below, the level reached in the last few weeks. The discount rate, which mainly affects interest rates on the loans and deposits of non-banks, was raised by half a percentage point in order to reinforce the interest rate factors which tend to curb the demand for credit and strengthen monetary capital formation, and which have been at work since the last increase in the discount rate at the end of February.

The background to the liquidity and interest rate measures is formed by the underlying problems of the German economy: excessive price rises, strong monetary expansion and balance of payments deficits. The steep increase in prices remains the most serious undesirable development in the German economy, even if the year-onyear growth rate of the cost of living index in April, at 5.8 %, did not accelerate further (however, the latest rise in the cost of light heating oil and petrol is not included in the April figures). The pace of inflation has not slackened at the producer level, either, and there is some evidence that these price increases have not all reached the consumer level yet. The upward tendency of the producer prices of industrial products has been very strong of late; in March they were 7.8% higher than a year before. The producer prices of agricultural products have been going up much more slowly, but over them is hanging the "sword of Damocles" of the negotiations on Community market organisation prices, which have still not been concluded. Producer prices also include prices of construction work, which in February - the last month for which partial figures are available - were an estimated 121/2% above the previous year's level. To find a year in which price rises in this sector were as strong, it is necessary to go back to 1970. This reflects, in particular, the domestic component of the general upward movement of prices; up to now, however, the imported component of inflation has been more pronounced. In March import prices were some 24 % higher than a year earlier; only recently has the increase in the prices of raw materials shown any signs of moderating.

As can be seen from the following commentary (page 9), in March monetary expansion was again very considerable. This was due to the continued strength of bank lending to the private sector and to the reduction in monetary capital formation with banks from domestic sources. Under the impact of these tendencies, which keep money creation in progress, the growth of the broadly defined money stock M3 during the first quarter of this year, at a seasonally adjusted annual rate of about  $8^{1/2}$  %, was very much stronger than during the fourth quarter of 1979. The growth of the central bank money

stock also gathered pace. Between January and April inclusive it expanded at an annual rate of some 8 %; compared with the fourth quarter of 1979 the central bank money stock rose by about 7 % (at an annual rate) up to April. It is thus in the upper half of the target range of 5 to 8 % set for 1980. However, the basic economic conditions, and particularly the unsatisfactory price situation, call from the present perspective for a growth rate of the central bank money stock in the lower half of the range. Hence it would be highly desirable for certain adjustments to the banks' lending and deposit rates to take place in the wake of the latest increase in central bank interest rates. This would improve the prospects of durably curbing the demand for credit in the longer run and at the same time strengthening the willingness to acquire longer-term financial assets.

The external situation likewise requires the resolute continuation of the policy of monetary stabilisation. It is true that the Deutsche Mark has made good the ground it lost in the foreign exchange markets since the decline in dollar interest rates, but in view of the severe deterioration in the current account Germany's external position remains unstable. The current account deficit in prospect for 1980, which may amount to DM 20 to 25 billion, should be financed not predominantly out of the Bundesbank's official exchange reserves but as far as possible through the market, i.e. through private capital imports. In fact, the Bundesbank's net monetary reserves decreased, as noted, by DM 18 billion in the first four months of this year; this foreign exchange outflow was substantially in excess of the current account deficit incurred in that period. Apart from some long-term capital exports (in March this trend was temporarily interrupted by official capital imports), the massive outflows of foreign exchange from the Bundesbank were mainly due to very large short-term capital exports by banks. A lasting change from the present tendency towards capital outflows can only be expected if German monetary policy continues to aim in a credible manner at the target of stability. Any relaxation of the restrictive policy stance would have been at variance with this requirement. But the latest interest rate measures were also designed to ensure that the domestic process of adjustment to Germany's changed external situation gets under way and that a reduction in the current account deficit becomes possible in the medium term.

The decision on the new interest rate measures was facilitated by the fact that, as far as can be judged, the Bundesbank's stabilisation policy has not so far noticeably impaired *business activity*. Economic trends in Germany have continued to point upwards. According to the March business survey by the Ifo Institute, enterprises were viewing the current business situation just as favourably as in preceding months, in part no doubt because capacity utilisation in the manufacturing sector had increased again, seasonally adjusted, relative to the end of last year. Reports from the Hanover Fair also imply that business conditions continue to be good; in some sectors it is expected that capital spending will remain at a high level until well into 1981. As described in detail on page 12, the domestic and foreign orders received by the manufacturing sector rose strongly in the first quarter of this year, seasonally adjusted, and exceeded last year's level significantly (by 131/2%). The demand for construction work was also very considerable in the first few months of the year; its increase probably owes something to the fact that fear of accelerating inflation continues to encourage building starts, in spite of the high level of interest rates. Consumers' behaviour, too, was affected by inflationary expectations in the first few months of the year. According to the available data, retail sales went up very sharply between January and March 1980, while the private saving ratio seems to have fallen from 141/2 % in the first guarter of 1979 to 14% in the first guarter of the present year (seasonally adjusted). Finally, the strength of foreign demand in the first three months of this year greatly stimulated economic activity in Germany. In view of the persistent inflationary expectations in Germany and the need to adjust to the new external situation, there is no alternative to the present stabilisation policy of the Bundesbank. At least in the longer run, it creates the best conditions for an economic and social climate in which growth and employment can be durably safeguarded.

### Commentaries

### Monetary developments

Monetary expansion was very vigorous again in March. In addition to the continued heavy bank lending to the private sector, this owed something to the decline in monetary capital formation at banks. *Bank lending to domestic enterprises and individuals* (including credit based on the purchase of securities) rose by DM 10.7 billion in March and thus at much the same fast pace as a year previously (DM 11.2 billion). Short-term lending increased somewhat more steeply than in March 1979 (DM 4.8 billion as against DM 4.5 billion), while longerterm direct advances went up slightly less than a year before (DM 5.9 billion as against DM 6.7 billion). Seasonally adjusted and expressed as an annual rate, outstanding bank credit to enterprises and individuals has grown by 10<sup>1</sup>/<sub>2</sub> % in the last three months.

The banks granted public authorities no new credit in March, in spite of the large borrowing requirements for the year as a whole; on the contrary, the amount of credit outstanding declined by DM 1.4 billion (compared with a rise of DM 2.9 billion in the same month of last year). This was partly because the Federal Government deliberately refrained from drawing on domestic credit markets and borrowed abroad instead. Lending by the Bundesbank to the central and regional authorities likewise decreased (by DM 0.8 billion). Moreover, the Federal and Länder Governments built up their balances at the Bundesbank, which are not counted towards the money stock, by DM 2.6 billion (March 1979: + DM 6.6 billion). In the month under review the trend of public debt to the German banking system thus curbed the growth of the money stock on balance, although borrowing abroad by the Federal Government had an expansionary impact.

Domestic non-banks' external payments resulted in minor outflows of funds in March (despite the credit raised by the Federal Government). The *net external assets of the banks and the Bundesbank* declined by a total of DM 0.3 billion (March 1979: – DM 2.5 billion).

Monetary capital formation at banks from domestic sources, which had already slackened around the turn of the year, was again rather sluggish in March. At DM 5.9 billion, the amount of longer-term funds accruing (excluding time deposits and funds borrowed for less than four years and excluding savings deposits at statutory notice) was far smaller than a year before (DM 7.3 billion). As long-term interest rates were rising steeply. in the month under review the banks sold considerably more bank bonds than a year previously (DM 4.9 billion as against DM 3.6 billion), but the inflow of funds to long-term time accounts, at DM 0.5 billion, was very much smaller than a year earlier (DM 1.3 billion). The banks' receipts from sales of bank savings bonds were likewise lower than in March 1979 (DM 0.6 billion as against DM 0.8 billion). There continued to be net outpayments from savings accounts at agreed notice (- DM

### Money stock and its counterparts

Change during month; DM billion

	1980			1979			
Item	January	February	March p				
I. Volume of credit 1 of which	—10.0	+11.6	+ 8.5	+13.7			
Bank lending 2	9.7	+ 10.1	+ 9.2	+ 14.1			
to enterprises and individuals to public authorities	10.4 + 0.8	+ 8.7 + 1.4	+10.7 1.4	+11.2 + 2.9			
<ol> <li>Net external assets 1</li> </ol>	+ 2.3	— 2.1	- 0.3	- 2.5			
III. Monetary capital of which	+ 2.4	+ 6.1	+ 5.9	+ 7.3			
Time deposits and funds borrowed for four years and over	— 0.1	+ 1.7	+ 0.5	+ 1.3			
Savings deposits at agreed notice	— 5.6	0.8	0.9	+ 0.7			
Bank savings bonds Bank bonds	+ 3.9 + 3.9	+ 1.5 + 3.4	+ 0.6 + 4.9	+ 0.8 + 3.6			
IV. Central bank deposits of domestic public authorities	- 0.2	0.8	+ 2.6	+ 6.6			
V. Other influences	+11.8	— 1.9	+ 3.7	+ 2.7			
VI. Money stock in the broadest definition (M3) 3, 4	—21.6	+ 6.0	4.1	— 5.5			
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 IV less IV less V p 1980 provisional. Discrepancies in the totals are due to rounding.							

0.9 billion); a year before DM 0.7 billion had been paid into such accounts.

The broadly defined money stock M3 (currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice) went down by DM 4.1 billion in March owing to seasonal factors (while it decreased by DM 5.5 billion in the same month of last year); but if seasonal influences are eliminated, it rose very steeply. Its growth was entirely due to the exceptionally sharp expansion of shorter-term time deposits and borrowed funds, whose interest yield was particularly attractive. Sight deposits and savings deposits at statutory notice, by contrast, remained virtually unchanged, after seasonal adjustment. In the first quarter of 1980 the money stock M3 went up at a seasonally adjusted annual rate of just over  $81/2 \, \%$ ; at the end of March it was  $6 \, \%$  up on the year.

The *central bank money stock*, for which preliminary data are already available for April, increased by only DM 0.3 billion during that month (seasonally adjusted and calculated at constant reserve ratios, base: January 1974) owing to a decline in currency in circulation. Expressed as an annual rate, it exceeded the level of the fourth quarter of 1979 by some 7 % and was thus in the upper half of the target range set for 1980.

### Security markets

10 In the *bond market* domestic issuers sold bonds to the nominal value of DM 12.7 billion (gross) in March – the largest gross sales ever recorded in a single month. However, at the same time they redeemed DM 6.8 billion of securities and took bonds totalling DM 1.2 billion into their own portfolios, so that the amount raised in the market worked out at DM 4.7 billion (market value), compared with DM 2.4 billion in February and DM 4.1 billion a year previously.

The bulk of the bonds sold were bank bonds, sales of which, at DM 6.3 billion (net), were more than three times as large as in the preceding month. They consisted mainly of communal bonds (DM 3.7 billion), relatively few of which had been sold in February. Sales of "other" bank bonds, at DM 1.3 billion (net), likewise went up; the great majority of them had maturities of up to four years. Receipts from sales of mortgage bonds (DM 0.9 billion) and bonds of specialised banks (DM 0.4 billion) increased sharply in March. By contrast, the public authorities issued relatively few bonds of their own in that month. On balance, redemptions and repurchases for the public issuers' own holdings exceeded simultaneous gross sales by DM 1.5 billion. Sales of Federal savings bonds fell DM 0.3 billion short of repurchases, while DM 0.3 billion (net) of Federal bonds were sold in March.

Foreign issuers floated only five Deutsche Mark loans totalling DM 0.4 billion (gross) in the market (mainly private placements). As the redemptions of foreign Deutsche Mark bonds were on about the same scale, the outstanding amount of these securities remained almost unchanged in March after having declined slightly in February.

Domestic non-banks continued to be the principal buyers of bonds. In keeping with the sales structure, their purchases centred on bank bonds (DM 5.0 billion), while they reduced their holdings of public bonds by DM 0.5 billion. *Banks*, which had run down their investments in bonds by DM 1.1 billion in February, bought domestic and foreign bonds amounting to DM 1.0 billion in March. Their purchases likewise consisted mainly of bank bonds (DM 1.5 billion), whereas they sold public bonds (– DM 0.8 billion). *Foreigners* sold German bonds to about the same extent as in February (DM 0.3 billion).

In the *share market* sales of domestic shares, at DM 0.3 billion (market value), dropped by DM 0.4 billion compared with February. Purchases of foreign shares, in particular participations, by residents were also substantially smaller than in the preceding month (DM 0.1 billion against DM 1.1 billion). Domestic non-banks accounted for much the largest part of the aggregate purchases of shares (DM 0.4 billion).

Of the German *investment funds*, those open to the general public suffered heavier outflows of resources in

### Sales and purchases of bonds

#### DM million

DM million							
	March		February				
Item	1980	197 <del>9</del>	1980	1979			
Sales = purchases, total	5,132	4,292	2,625	4,467			
Sales							
1. Domestic bonds 1	4,739	4,109	2,384	4,180			
Bank bonds	6,349	4,650	1,884	3,528			
Mortgage bonds	873	484	24	133			
Communal bonds	3,717	2,508	681	2,135			
Bonds of specialised							
banks	442	633	10	142			
Other bank bonds	1,317	1,025	1,169	1,383			
Industrial bonds	- 77	— 95	48	- 70			
Public bonds	1,533	- 446	549	722			
2. Foreign bonds 2	393	183	241	287			
Purchases							
1. Residents 3	5,385	4,161	2,953	4,660			
Banks	x 1,027	577	x—1,108	x 2,061			
Non-banks	4,415	3,745	4,139	2,693			
Open market operations							
of the Bundesbank	— 57	- 161	— 78	- 94			
2. Foreigners 4	- 253	131	— 328	— 194			
<ol> <li>Net sales at market values plus/less changes in issuers' holdings of their own bonds 2 Net purchases of foreign bonds by residents 3 Domestic and foreign bonds 4 Net purchases (+) or net sales () of domestic bonds by foreigners x Statistically adjusted.</li> </ol>							

March; this applied not only to the share-based funds (-DM 140 million) but - for the first time for some while - also on a major scale to the bond-based funds (-DM 310 million). The specialised funds, which can count on a relatively steady inflow of funds from institutional investors, received DM 180 million from sales of their units.

### **Federal finance**

In April the tendency towards larger deficits noticeable since the beginning of the year in the cash figures of the Federal Government continued. In that month cash expenditure exceeded receipts by DM 4.4 billion, compared with a deficit of DM 3.4 billion in April 1979. As in the first quarter, expenditure was about 16% larger than a year previously. The rise in cash receipts, at 11 %, was slightly steeper than in the first three months; since the beginning of the year they have grown in all by 10 1/2 %. Hence both expenditure and receipts have so far expanded more sharply than is to be expected for the year as a whole. No conclusions can be drawn from this, however, regarding the annual figures for 1980, in part owing to special influences on both sides of the budget. In the first four months of the year the cash deficit of the Federal Government, at DM 14.4 billion, was DM 4.6 billion higher than a year before; over the entire year a budget deficit of some DM 26 billion (inclusive of the supplementary budget and on the basis of the March tax estimate) is envisaged - i.e. about the same amount as in 1979.

### **Public debt**

In March, when interest rates went up sharply, the central, regional and local authorities raised relatively little in domestic credit markets. Their new market debt, estimated at DM 3.5 billion, resulted largely from loans the Federal Government took up abroad. Together with domestic credits, the liabilities of the Federal Government arising from loans against borrowers' notes grew by DM 3.8 billion net. Apart from this, the Federal Government only received a small amount (DM 0.2 billion) from sales of Federal bonds, the yield on which was raised several times. The other tap issues resulted in net repayments. Bond interventions likewise led to a net inflow of DM 0.2 billion. Finally, the Federal Government had to redeem almost DM 1 billion of medium-term notes. The credit market debt of the Federal Government rose by DM 2.3 billion in all. (In addition, at the end of March it required DM 0.1 billion more book credit than a month before.) The other public authorities raised about DM 1.25 billion of credit in the market in March, all of it direct from banks. Their total indebtedness went up by only DM 0.5 billion, however, because the Länder Governments repaid in full in that "major" tax payment month the DM 0.8 billion book credit they had previously required.

In *April* the credit market debt of the Federal Government (the only authority for which data are available) increased by DM 7.5 billion, owing partly to the sharp drop in some interest rates. The rapid fall in interest rates particularly fostered sales of Federal bonds, which soared before their yields were lowered, so that DM 2.6 billion of such securities were placed in April. The amout of bonds outstanding went up by DM 2.2 billion because, besides the new issue at the beginning of April, substantial amounts

### Federal finance on a cash basis \*

DM	million

DM million								
	January/A	pril	April					
Item	1980 <b>p</b>	1979	1980 p	1979				
Cash transactions 1. Receipts 2. Outgoings	61,475 75,825	55,634 65,432	12,985 17,427	11,704 15,063				
<ol> <li>Balance of receipts and outgoings</li> <li>Special transactions 1</li> </ol>	—14,350 22	9,798 41	— 4,442	3,359 4				
5. Cash surplus (+) or deficit (—)		- 9,757	4,442	- 3,363				
Financing 1. Changes in cash resources 2 2. Changes in book credit of the Bundesbank	+ 576	— 1,337 —	+ 2,113	— 2,635 —				
<ol> <li>Changes in credit market debt, total</li> </ol>	+ 14,760	+ 8,046	+ 7,515	+ 644				
<ul> <li>(a) Discountable Treasury bonds</li> <li>(b) Financing Treasury bonds</li> <li>(c) Medium-term notes</li> <li>(d) Federal bonds</li> <li>(e) Federal savings bonds</li> <li>(f) Bonds</li> <li>(g) Bank advances</li> <li>(h) Loans of social security funds</li> <li>(i) Loans of other non-banks</li> <li>(j) Other debt</li> <li>4. Seigniorage</li> <li>5. Balance of clearing trans- actions with Equalisation</li> </ul>	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1,099 53 94 + 945 + 295 + 6,696 + 36 + 1,414 93 171	$ \begin{array}{r} & 49 \\ & 18 \\ + & 2,636 \\ & 606 \\ + & 2,156 \\ + & 2,350 \\ \\ + & 1,100 \\ & 54 \\ 21 \\ \end{array} $					
6. Total (1 less 2 less 3 less 4 plus 5)	- 84	- 204		- 7				
Memorandum items Percentage increase or decrease on previous year 1. Receipts		9,757 + 8.3 + 10.4	- 4,442 + 10.9 + 15.7	3,363 + 6.7 + 3.6				
1. Receipts       + 10.5       + 8.3       + 10.9       + 6.7         2. Outgoings       + 15.9       + 10.4       + 15.7       + 3.6         * 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 outpayment 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.								

were sold from the Federal Government's portfolio in the further course of the month. Only the liabilities arising from Federal savings bonds declined by DM 0.6 billion as repurchases before maturity still exceeded sales. Loans, which usually predominate, accounted for less than half of net borrowing, although the Federal Government not only sold borrowers' notes at home but also, as before, took over DM 1 billion from the U.S. Treasury.

### 12 New orders

In March the orders received by the manufacturing sector, seasonally adjusted, ran at about the very high level of the two preceding months; in the whole of the first quarter of 1980 they exceeded the value of the fourth quarter of 1979 by about 51/2%, seasonally adjusted. In March they were 91/2% up on the year, and in the first quarter they were on an average 131/2 % larger than a year before. Domestic orders in March were slightly above the average of January/February 1980; in particular, the orders booked by the capital goods industries (excluding vehicle building) continued to rise. In the basic and producer goods sectors and in the consumer goods field the inflow of orders from the home market in March was slightly smaller than in the first two months of this year, although the trends differed distinctly in the individual industries. The orders received from abroad in March, seasonally adjusted, were smaller than in January/February, when they had risen exceptionally sharply, but they were still well above the level of the fourth quarter of 1979. In March fewer foreign orders than in January/February were received by the capital goods industries, in which the inflow of orders often fluctuates sharply on account of large-scale contracts. In the basic goods sector, too, the export orders booked in March were below the average of the preceding two months. By contrast, foreign demand for consumer goods has risen consistently of late.

### Output

Industrial production (excluding construction) went up slightly in March, seasonally adjusted, compared with January/February this year, in which output had already been rather large. In the whole of the first quarter production was 2% higher than in the fourth quarter of 1979, seasonally adjusted, and the comparable 1979 level was exceeded by 51/2% (and in March by 6%). In mining and in the electricity and gas industry output continued to increase in March. Several major industries in the manufacturing sector also raised their output in March compared with the two preceding months, for example the iron and steel industry and electrical engineering. In other industries production was smaller than in earlier months, for instance in the chemical industry and in road vehicle building. The output of the construction industry rose once more, seasonally adjusted; in March it regained the high level of end-1979. In that month it was  $11 \frac{1}{2} \frac{9}{0}$ up on the year, and in the whole of the first quarter it was 20 % larger than a year before.

### Labour market

The situation in the labour market hardly changed in April, seasonally adjusted. At the end of that month the seasonally adjusted number of unemployed persons came to 830,000; as before, that was 3.6 % of the de-

### **Key economic indicators**

Orders received by the manufacturing sector; 2 1976=100							
		Domestic o	rders				
Period	Total value	Total	of which Capital goods sector	Export orders	Total volume		
1979 3rd qtr 4th qtr	120 121	121 123	126 131	117 119	110 110		
1980 1st qtr Jan. Feb. March <b>p</b>	128 127 129 127	128 127 128 128	132 131 132 134	129 127 131 127	113 113 115 112		
	Output in th	ne producing	sector; <b>3</b> 197	/0=100			
		of which					
	Total excl. con- struction	Basic and producer goods sector 4	Capital goods sector <b>4</b>	Consumer goods sector	Con- struction		
1979 3rd qtr 4th qtr	126 126	128 128	122 124	121 121	115 115		
1980 1st qtr Jan.	129 128	129 127	125 124	123 122	112 104		
Feb. March <b>p</b>	129 129	130 129	124 125 125	124 124	115 117		
	Labour mar	ket; thousan	ds	·			
	Unem- ployed 4	Unem- ployment ratio <b>5</b>	Short-time workers <b>6</b>	Vacancies <b>4</b>	Em- ployees p		
1979 3rd qtr 4th qtr	854 827	3.7 3.6	31 69	311 325	22,040 22,110		
1980 1st qtr	823	3.6	98	328	• • •		
Feb. March April	815 821 830	3.5 3.6 3.6	102 94 93	330 324 325			
1 Seasonally adjusted by the Census X-11 Method. – 2 Excluding food, drink and tobacco industry. – 3 Manufacturing sector, mining, electricity and gas supply, and construction. – 4 Seasonal factors recalculated. – 5 Unemployed as % of the dependent labour force (excluding armed forces) according to the micro-census. – 6 Unadjusted. – p Provi- sional.							

pendent labour force or 3.1% of the total labour force. The decline in unemployment among men was slightly smaller than usual at that time of the year, but this probably owed something to the special situation of foreigners registered as unemployed; in March/April they were more numerous than a year earlier because of the sharp increase in the number of persons seeking asylum in Germany, who may be granted a provisional work permit when they apply for asylum. If this factor (which is independent of economic activity) is eliminated by means of estimates, unemployment has tended to decline slightly further in the last few months. The number of vacancies reported to the labour exchanges at the end of April was about as large as a month before, at 325,000, seasonally adjusted. The number of short-time workers has also hardly changed.

### Balance of payments

On the current account of the German balance of payments - besides transactions in goods, it includes services and transfer payments - the deficit decreased in March for seasonal reasons, namely to DM 0.9 billion against DM 2.0 billion in February; in March 1979 there had been a surplus of DM 1.8 billion. According to the Federal Statistical Office the balance of trade showed a surplus of DM 2.0 billion in March, compared with only DM 0.5 billion in the preceding month but DM 3.5 billion a year before. In March of this year exports, at DM 31.3 billion, were 11 % larger than in the same month of 1979, while imports, at DM 29.3 billion, increased by 19 %. The seasonally adjusted figures continue to reflect strong growth; if, in order to eliminate random fluctuations, the results of the first three months of this year are combined and compared with those of the fourth quarter of 1979, seasonally adjusted exports are seen to have risen by 10 % and imports by 9 1/2 %.

In March the traditional deficit on "invisible" current transactions (services and transfer payments) grew by roughly DM 1 billion compared with the preceding month to a total of DM 3.5 billion. This owed something to the rise of DM 0.5 billion, to DM 1.8 billion (net), in expenditure on foreign travel, and to the fact that the cancellation of the debts of developing countries affected transfer payments to the extent of DM 0.3 billion.

In long-term capital transactions the trend towards net capital outflows apparent for some time came to a halt in March. In the aggregate, DM 2.3 billion of long-term funds flowed in, mainly because the Federal Government raised more than DM 3 billion of direct and indirect loans from OPEC countries in that month. But in the remaining sectors of long-term capital transactions capital exports predominated, just as in previous months. For example, DM 0.7 billion flowed out on balance through security transactions, partly owing to purchases of foreign Deutsche Mark bonds by residents and partly owing to further resales of German bonds by non-residents. Direct investment also resulted in capital exports again (DM 0.3 billion net). The long-term lending business of banks, by contrast, was almost in balance, as the funds raised abroad by banks, at DM 1.7 billion, were little higher than the amounts they lent to non-residents at the same time (DM 1.6 billion).

In statistically recorded *short-term capital transactions* DM 2.2 billion (net) of funds flowed abroad. This was mainly due to the transactions of banks, which exported DM 3 billion on balance. In March the Bundesbank bought under swap agreements, for the sake of money market control, dollars equivalent to more than DM 5 billion from the banks — dollars which the latter had no doubt mostly procured in other countries; if this is taken into account, the exports of funds by the banks, excluding these swaps, were even higher than mentioned above. Enterprises, on the other hand, raised almost DM 1 billion

#### Major items of the balance of payments

DM million

DM	million				
		1980			1979
Iter	n	March p	February r	January/ March <b>p</b>	January/ March
Α.	Current account				{
	Foreign trade	21 202	29,596	88,858	74,292
	Exports (f.o.b.) Imports (c.i.f.)	31,292 29,287	29,596	86.051	66,451
	Balance	+ 2,005	+ 460	+ 2,807	+ 7,841
	Memorandum item	1 2,000	, 400	, 2,001	1 7,041
	Seasonally adjusted figures				
	Exports (f.o.b.)	29,510	30,450	×	×
	Imports (c.i.f.) Supplementary trade items 1	28,190	29,680	×	×
	and merchanting trade	+ 562	+ 217	+ 1,428	+ 1,085
	Services Receipts	6,000	6,605	20,236	17,939
	Expenditure	7,400	7,582	23,566	19,174
	Balance	- 1,400	977	- 3,330	- 1,236
	Transfer payments	.,			.,
	Receipts	800	932	2,693	2,871
	Expenditure	2,900	2,584	8,895	7,646
	Balance	2,100	1,651	- 6,202	- 4,775
	Balance on current account	933	1,951	— 5,297	+ 2,915
В.	Capital account (net capital exports:)				
	Long-term capital				
	Private Direct investment	1,084 276	1,641 1,165	— 5,364 — 2,093	— 632 — 1,397
	German investment		1,100	2,000	
	abroad	- 503	- 1,455	- 2,669	- 1,927
	Foreign investment in Germany	+ 227	+ 290	+ 576	+ 530
	Portfolio investment	676	- 771	- 3,397	— 400
	Advances and loans of banks	+ 102	+ 56	+ 539	+ 1,510
	Other	— 236	+ 238	— 412	- 346
	Official	+ 3,351	73	+ 3,401	55
	Balance	+ 2,266	1,714	1,963	- 687
	Short-term capital			0.057	0.001
	Banks Enterprises <b>2</b>		- 1,461 + 2,248	- 9,857 + 7,158	- 8,021 - 3,275
	Official	- 10	+ 159	+ 2,435	+ 1,855
	Balance	- 2,164	+ 946	- 264	- 9,442
		+ 102	768	- 2,227	-10,128
	Balance on capital account	+ 102			-10,120
C.	Balance of recorded transactions (A plus B)	- 831	- 2,719	- 7,524	- 7,214
D.	Balance of unclassifiable		_,		
	transactions (balancing item)				
	(a) excluding trade credits		669		- 2,108
	(b) including trade credits 3	— 3,057	( 2,085)	- 3,637	(— 3,976)
E.	Overall balance on current and capital accounts				0.000
F.	(C plus D) Balancing item to the	- 3,888	3,388	-11,161	9,322
	external position of the Bundesbank 4	-	-	+ 508	+ 534
G.	Change in the net external assets of the Bundesbank	_	_		
	(increase: +)	- 3,888	- 3,388	—10,652	- 8,788
10	Chiefly warehouse transaction goods returned and of con	s for acco	unt of resid	dents and	deduction
len	terprises' short-term capital	transactio	ons exclud	e changes	in trade
are	edits, which are included in t e recorded in the statistics.	– 3 In Jan	uary/March	1980 only	including
the	e recorded in the statistics. e trade credits for March. hts. — p Provisional. — r Revi	<ul> <li>4 Alloc sed.</li> </ul>	ation of I	wr specia	i arawing

the trade credits for March. — 4 Allocation rights. — p Provisional. — r Revised. Discrepancies in the totals are due to rounding. 14 of short-term financial credits abroad (mainly in the Euro-market), after almost DM 4 billion one month earlier. A major role in this was probably played by the fact that for prime corporate borrowers short-term Euro-DM credits were at times less expensive than comparable domestic loans. It seems, however, that trade credits (i.e. periods allowed for payment and advance payments received in foreign trade) resulted in substantial outflows in March, when, as noted, the trade surplus rose considerably compared with February; at any rate, the negative balancing item of the balance of payments, which includes trade credits until they are recorded in the statistics, amounted to DM 3.1 billion.

The net external assets of the Bundesbank fell by DM 3.9 billion in March, when the downward pressure on the Deutsche Mark increased noticeably. But for the foreign exchange swaps already mentioned, the outflow of foreign exchange would have been much larger still. In *April*, when exchange rate movements reversed and the value of the Deutsche Mark in terms of the U.S. dollar declined, the monetary reserves contracted by roughly DM 6 billion, but over DM 4 billion of this amount was accounted for by the settlement of the foreign exchange swaps concluded with German banks in the preceding month. In March and April together, when conclusions and maturities of foreign exchange swaps were more or less in balance, the foreign exchange reserves of the Bundesbank thus dropped by about DM 10 billion.

### Overall financial flows and total financial assets and liabilities in 1979

### Survey

The vigorous economic upswing in the Federal Republic of Germany and particularly the high level of capital formation were clearly reflected in overall financial flows last year. In net terms (i.e. excluding the replacement of worn-out plant) the amount spent by enterprises and the government on fixed assets and stocks in 1979 came to DM 189.5 billion, which was DM 48.5 billion (or just over one third) more than a year earlier. Saving by the domestic sectors (households, government and enterprises of all types) totalled about DM 179 billion last year. Compared with 1978 savings rose by DM 20.5 billion or 13%: they thus continued to grow considerably despite the additional burdens imposed by the oil price rises and the other cost increases for imports. Households contributed 55 %, enterprises (in this case including financial institutions) 421/2 % and the government 21/2 % to this overall result in 1979. Compared with 1978 the pattern of overall saving thus did not change significantly, but relative to earlier years the share of households and the government decreased distinctly while that of the enterprise sector in the broadest sense increased correspondingly. This shows that enterprises' self-financing power tended to rise again in that period after having declined markedly in the early seventies. The greater selffinancing capacity was no doubt partly responsible for the improvement in capital formation, which has still not lost any of its momentum.

As stated, the amount invested in fixed assets and stocks in 1979, at DM 189.5 billion net, was considerably (about DM 10 billion) larger than the amount saved in Germany. In the overall financial flows this was offset by a net reduction in Germany's external assets (the financial counterpart of the deficit on the current account of the German balance of payments). The same situation had arisen in 1965, whereas before and since then more funds were saved in Germany than were spent on net capital formation. In 1978 alone Germany's net claims on other countries had gone up by about DM 18 billion in this way. The net claims of all sectors on the rest of the world, which had reached a total of DM 116 billion by the end of 1978, decreased to DM 104 billion at the end of 1979 as a result of the deterioration in the external situation.1

The way in which the increased financial requirements in Germany, and particularly the reversal in external payment flows from a surplus to a deficit, affected the individual sectors of our economy will be described in the following sections. The complete figures of the capital finance account and data on total assets and liabilities in 1978 and 1979 will be found in the appendix to this article.<sup>2</sup> Revised figures for the years from 1975 to 1977 are available to interested parties free of charge on request.

<sup>1</sup> On account of some differing methodological definitions, the figures given here on net external claims are not fully comparable with the figures on Germany's asset position vis-à-vis the rest of the world published elsewhere in these Reports. Furthermore, as a result of the valuation adjustment of external assets and liabilities denominated in foreign currencies (which adjustment was necessary because of the changes in exchange rates), the changes in these assets and liabilities differ from the transactions recorded in the capital finance account.

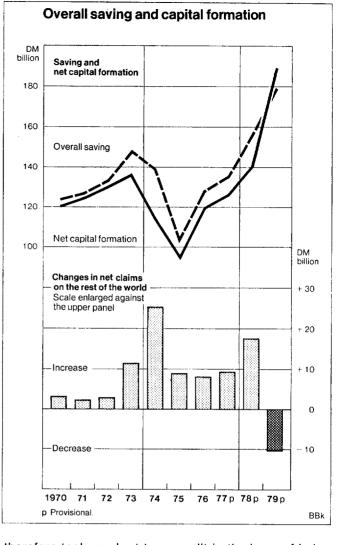
### 16 Enterprises (excluding housing)

The additional financial requirements of enterprises<sup>3</sup> were particularly large in 1979. In that year they invested DM 172 billion in fixed assets alone, and thus DM 22 billion or 15% more than a year earlier. Most of their expenditure was for modernisation and rationalisation purposes, their investment to conserve energy and replace petroleum products increasing in importance. In addition, enterprises built up their stocks substantially last year. Total spending on stocks in 1979 is estimated at DM 29 billion by the Federal Statistical Office: according to these data it was about three times as large as in 1978 in terms of value. In part this sharp increase in stocks was a reaction to the previous relatively low level of stockbuilding, but a more significant factor was that many enterprises expected the cost prices of basic goods and other primary products to go on rising and that some of them feared bottlenecks in the supply of particular products. Altogether, enterprises' additional financial requirements arising from their investment in fixed assets and stocks came to roughly DM 42 billion.

These financial requirements were much larger than their newly generated internal resources (consumption of fixed capital, net retained income and investment grants from other sectors), which amounted to some DM 18 billion. Whereas in 1978 enterprises as a whole had been able to finance their entire capital spending out of internal resources, in 1979 the self-financing ratio declined to 88%, which is not surprising in a period when capital expenditure is expanding very sharply. Viewed over the longer term, enterprises' self-financing power was still considerable in 1979.4 Up to now a ratio of self-financing to capital expenditure of 88 % has been exceeded only in 1975, when economic activity was weak, and in 1978, when earnings were particularly high; in the boom years from 1969 to 1972 this ratio had averaged less than 70 %. As far as the self-financing position is concerned, the conditions for a continued high level of investment by the business community are good, at least at the beginning of this year.

Enterprises' requirements of (net) borrowed funds in 1979, at DM 24 billion, were distinctly larger than in any year since 1975, but they were smaller than in the early seventies (1970/73: an average of DM 34 billion). Since the financial requirements for fixed capital formation, but also for the further expansion of financial assets, were higher than in 1978, enterprises borrowed relatively heavily last year. At DM 70.5 billion, their *incurrence of liabilities* was about DM 19.5 billion larger than in 1978. In particular, new *short-term credit* was raised on a considerable scale, no doubt mainly to finance stockbuilding and receivables, which are likely to have grown rapidly along with sales. But another important factor seems to have been that many investors were expecting interest rates to decline in the somewhat longer run and

2 As a result of more recent information, particularly from the security deposit statistics, the figures of the capital finance account presented in this article differ in some respects from the comparable data given in previous publications, e.g. in the Report of the Deutsche Bundesbank for the Year 1979. 3 Here and in the rest of this section excluding bausing backs building



therefore took up short-term credit in the hope of being able to fund their liabilities on more favourable terms later on. Taken as a whole, enterprises raised shortterm credit amounting to DM 27 billion from domestic banks alone in 1979, or DM 17 billion more than in the preceding year. Thus nearly 40% of external financing was accounted for by short-term bank credit last year, compared with less than 20% a year earlier and an average of likewise 20% from 1970 to 1977. At the end of 1979 enterprises' total short-term bank liabilities came to roughly DM 206 billion. This was equivalent to just over half of the funds tied up in stocks at the same time. This ratio thus rose slightly compared with 1978, but it did not regain the average level of the early seventies (1970/74: 61 1/2 %). Enterprises incurred relatively many new short-term liabilities not only with domestic banks but also abroad. This was no doubt mainly due to the sharp increase in imports, which often resulted quasiautomatically in larger liabilities to foreign suppliers. By contrast, interest in additional financial credits from abroad was small because interest rates in the Euro-DM market were not attractive last year compared with the domestic interest rate level; on balance, such liabilities were even run down.

<sup>3</sup> Here and in the rest of this section excluding housing, banks, building and loan associations and insurance enterprises.

<sup>4</sup> See "Income and its uses in the second half of 1979, by sector", Monthly Report of the Deutsche Bundesbank, Vol. 32, No. 3, March 1980, p. 15.

As measured by the total volume of investment, enterprises were rather slow to raise longer-term bank loans last year because, as noted, lending rates were expected to decline in the longer run, so that short-term "interim credits" with a prospect of subsequent funding on more favourable terms were preferred. In all, enterprises took up about DM 25.5 billion of long-term bank loans in 1979 against DM 23.5 billion a year before. In 1979 long-term liabilities to other institutional investors (building and loan associations, insurance enterprises) likewise went up only a little more than in 1978, while liabilities arising from bond issues - mainly of the Federal Railways and Federal Post Office - even decreased by DM 2.5 billion net. Slightly more funds than a year earlier were raised by issuing shares. At the end of 1979 the longer-term financial resources obtained by enterprises in the form of credits or through the share market totalled DM 681 billion, which was equivalent to about two fifths of their fixed assets valued at replacement cost. This ratio has remained virtually unchanged since the beginning of the seventies.

In 1979 enterprises responded to the increased overall financial requirements by slightly reducing their *acquisition of financial assets* as well as by incurring more short-term liabilities. At DM 46.5 billion, the increase in financial assets was DM 4.5 billion smaller than a year before. But compared with earlier years (in the first half of the seventies enterprises' financial assets rose by an average of under DM 30 billion a year), their acquisition of financial assets was still very large.

To a considerable extent the growth of enterprises' assets reflects the increased granting of trade credits to their customers and the rise in direct investment abroad – processes which in part are an inevitable concomitant of the expansion of exports and in part serve the further strengthening of market positions abroad. At DM 17.5 billion (against DM 11.5 billion in 1978), such external claims and participations made up over one third of the financial assets newly acquired by enterprises in 1979. In Germany, too, the strengthening of market positions through the acquisition of participations seems to have been of great importance last year; purchases of shares by enterprises in 1979, at nearly DM 6 billion, were at all events almost three times as large as in the preceding year.

By contrast, enterprises did not place as many funds with banks last year as they had done in 1978. Holdings of currency and sight deposits hardly rose at all after having gone up very substantially (by DM 18 billion) a year before, while the net increase in time deposits with banks was almost as large as in 1978 (DM 15 billion). This mainly reflects the changed liquidity behaviour of enterprises, which reduced their cash balances in 1979 in favour of other assets in view of the attractive interest rates offered by the banks. The fact

### Capital formation by enterprises and its financing \* <sup>p</sup>

	1977	1978	1979	1977	1978	1979	
Item	DM bi	llion			e on us year billion		
Gross capital formation	145.8	158.6	200.5	10.8	12.8	41.9	
Internal resources 1	125.3	158.6	176.7	10.5	33.3	18.1	
of which	120.0	100.0	1.0.1	10.0	00.0		
Consumption of fixed capital	98.4	105.3	114.2	5.9	6.9	8.9	
Financial deficit	20.5	- 0.0	23.8	- 0.2	20.5	23.8	
Acquisition of financial assets							
1. Longer-term	13.6	15.5	22.9	- 3.0	1.9	7.4	
with banks 2	6.3	5.0	3.6	1.9	- 1.3	- 1.4	
with insurance enterprises 3	0.8	1.6	1.9	0.1	0.8	0.3	
in bonds	2.4	2.1	5.3	2.3	— 0.3	3.2	
in shares	1.2	2.2	5.9	- 1.1	1.0	3.7	
in other claims 4	2.9	4.6	6.2		1.7	1.6	
2. Short-term	25.9	35.3	23.7		9.4		
with banks	18.3	28.3	12.3	5.1	10.0		
Currency and sight deposits 5	8.3	17.8	1.4	2.4	9.5		
Time deposits 6	10.0	10.5	10.9	2.7	0.5	0.4	
in other claims 4	7.6	7.0	11.4	5.3	0.6	4.	
of which		1.0	1	0.0			
Trade credits	6.5	6.0	9.6	- 4.2	- 0.5	3.	
3. Total	39.4	50.9	46.6	- 3.3	11.5	- 4.	
Incurrence of liabilities and issue of shares							
1. Longer-term	37.9	39.7	40.2	- 5.4	1.8	0.	
with banks	20.7	23.6	25.6	- 0.8	2.9	2.	
with insurance enterprises 3	2.9	3.3	3.6	0.3	0.4	0.	
through sales of bonds	0.9	0.5	- 2.7	0.5	- 1.4	- 2.	
with other lenders	10.5	9.7	9.9	4.0	- 0.8	0.	
in Germany	8.8	6.1	6.1	- 2.5	- 2.7	0.	
abroad	1.7	3.6	3.8		1.9	0.	
Issue of shares	2.9	3.6	3.8		0.7		
2. Short-term	21.9	11.2	30.1	2.4		18.	
with banks	9.5	9.9	27.0		0.4	17.	
with other lenders	12.4	1.3	3.1	3.8	2.1	0	
in Germany abroad <b>7</b>	13.2	0.0			-13.2	1	
of which	10.2	0.0	1.0		-10.2		
Trade credits	2.7	2.1	7.9	- 2.4	- 0.6	5.	
3. Total	59.9	50.9	70.4	- 3.0	- 9.0	19.	
3. Total59.950.970.4 $-$ 3.0 $-$ 9.019.5* Excluding banks, building and loan associations, insurance enterprises and housing. $-$ 1 Net retained income, consumption of fixed capital capital transfers received (net). $-$ 2 Time deposits for over one year, including savings deposits. $-$ 3 Including building and loan associa- tions. $-$ 4 Mainly on the rest of the world. $-$ 5 Including some of the items in course of settlement between banks and non-financial sectors. $-$ 6 For up to one year, including funds channelled through banks. $-$ 7 Including counterpart of the residual in the capital finance account of the rest of the world. $-$ <b>p</b> Provisional.							

that enterprises invested considerably more funds than in the preceding year in bonds (about DM 5 billion against DM 2 billion in 1978) also points in the same direction.

Although their financial requirements grew in the course of 1979, at the end of last year enterprises as a whole still had relatively sizeable *liquid reserves* at their disposal, viz. an amount of about DM 206 billion. As measured by their total short-term indebtedness towards other sectors, enterprises' bank balances (including currency holdings) came to roughly 90% at the end of 18 1979 compared with an average of 80% in the early seventies.

#### Housing

As a result of the sharp expansion of housing construction, the steep price increases for building work and the further rises in the cost of land, the financial requirements of the housing sector grew strongly last year. Total *capital expenditure* on new buildings, extensions and major repair work in 1979 must be put at about DM 91 billion, which is almost 18% more than in 1978. In terms of volume, however, the capital expenditure of the housing sector increased by only about 8% last year, which means that over half of the additional spending was absorbed by rises in construction prices alone.

The accrual of internal resources for house-building purposes did not keep pace (not even in relative terms) with the expansion of capital expenditure on housing. At roughly DM 60 billion, newly raised credits were equivalent to about 66% of gross capital spending last year. compared with 621/2 % a year earlier and an average of only 47 % between 1970 and 1977. Even in 1973, at the peak of the housing boom of the early seventies, the housing sector's borrowing had not reached such a high level relative to capital expenditure. It seems that building owners often rated the risk of further increases in the cost of construction work and of land higher than the actual growth of expenditure as a result of the current rises in construction prices and the future burden of interest and redemption payments. In any event, the higher cost of construction finance in 1979 led only temporarily to a moderation of the demand for housing; the recent renewed increase in orders for residential buildings, despite the higher level of interest rates, suggests that construction plans are strongly affected by inflationary expectations. Among the credit raised for housebuilding purposes in 1979, long-term bank loans were as usual the most significant item, at DM 43.5 billion or about three quarters of the total. But in view of the sharp increase in the cost of these loans, financing on more favourable terms through building and loan associations and insurance enterprises noticeably gained ground. The additional volume of loans raised with these institutions, at roughly DM 16 billion, was nearly two thirds larger than a year earlier. More short-term bank credits for house-building purposes seem to have been taken up as well, probably in the hope of being able to replace such credits by long-term loans later on when the longterm interest rate had fallen again, even though shorterterm credits are particularly exposed to the risk of interest rate changes, which until this Report went to press was reflected only in rising interest rates. A large part of the growing complaints about the heavy interest burdens on recently completed buildings is no doubt attributable to the fact that fixed interest mortgage loans have been not only offered but also used less frequently

### Capital formation by housing and its financing P

	1977	1978	1979	1977	1978	1979
Item	DM bi	llion	r	Perce	ntage o	f total
Gross capital formation 1	70.1	77.3	91.0	100	100	100
Internal resources of which	34.9	30.3	32.4	49.8	39.2	35.0
Consumption of fixed capital	27.1	29.9	33.7	38.7	38.7	37.6
Financial deficit	35.2	47.0	58.6	50.2	60.8	64.4
Acquisition of financial assets 2	1.0	1.5	1.6			
Incurrence of liabilities	36.2	48.5	60.2	100	100	100
with banks	26.7	38.5	44.0	73.8	79.4	73.1
short-term	- 0.3	0.3	0.7	— 0.8	0.6	1.1
longer-term	27.0	38.1	43.4	74.6	78.6	72.0
		8.9	12.7	22.1	18.4	21.1
with building and loan associations	8.0					5.5
with building and loan associations with insurance enterprises <b>3</b>	8.0 1.1	1.0	3.3	3.0	2.1	5.5

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

and that building owners have often been unaware of the risk inherent in variable-interest loans, even though it is not so long since interest rates were relatively high. In addition, the significance of the (risk-free) financing of part of the construction costs is not always properly appreciated, particularly as the lenders themselves for a long time stressed in their advertising the argument of building without capital of one's own.

### Households

In 1979 households saved about DM 127 billion from their current income; this was DM 13.5 billion or 12% more than a year earlier. Private saving thus rose more sharply than disposable income  $(+ 7 \frac{1}{2} \%)$ . The saving ratio consequently went up by half a percentage point to about 14 1/2 % last year. 5 This comparatively high level of saving owed something to several special factors; at the beginning of last year the amount of bonuscarrying savings released under savings promotion schemes was only about half as large as a year earlier (DM 4 billion against DM 8.5 billion in January 1978); thus the withdrawal of savings for consumption purposes which regularly accompanies such releases was correspondingly smaller. Irrespective of this it must be stated, however, that over the whole of 1979 the strong growth of consumption expenditure due to the increase in the cost of living, and especially to the higher prices of fuel and petrol, was for the most part offset by more restraint in purchasing other consumer goods, including passenger cars and at times also other consumer durables; only towards the end of last year and at the beginning of 1980 did tendencies towards a decline in the saving

<sup>5</sup> For methodological reasons the saving ratio of households as ascertained here is about one percentage point higher than that published by the Federal Statistical Office. This is because of the differing treatment of employees' claims on company pension funds. The Federal Statistical Office likewise regards the increase in such claims as part of the acquisition of financial assets, but it records this process not in the context of saving from disposable income but as a capital transfer by enterprises to households.

ratio gain the upper hand. Incidentally, the saving figure for last year takes no account of the fact that towards the end of 1979 many private savers joined in the gold speculation. Their gold purchases (which according to the official classification are included in private consumption)<sup>6</sup> amounted to an estimated DM 2 billion in 1979, and thus approximately doubled compared with the preceding year.

Besides their current saving (which totalled DM 127 billion, as noted), households had a further DM 7 billion of investible funds at their disposal in 1979; they accrued to them predominantly in the form of savings and housing bonuses from public cash offices. These so-called "capital transfers" continued to decline in 1979, like a year earlier, reflecting the growing impact of the fact that the bonuses on savings were reduced by the Budget Structure Act of 1975, in particular, and that, as incomes rise, more and more savers are exceeding the income limits for qualifying for savings bonuses.

When choosing the form of investment for the acquisition of new financial assets, private savers were apparently largely guided by interest rate considerations. Of their total investible funds (DM 134 billion), they used nearly DM 28 billion or just over one fifth for acquiring bonds. Compared with the preceding year their bond purchases thus approximately tripled. They showed most interest in communal bonds, marketable bank savings bonds (such as are issued inter alia by some big banks) and public bonds, including the Federal bonds which were floated for the first time towards the end of last year -i.e.in forms of saving which compete with saving through accounts and are available in many different forms or have been developed only recently. On the other hand, many Federal savings bonds which had been launched earlier at relatively low interest rates were returned by private savers before maturity in 1979. Despite heavy sales of new, higher-vielding Federal savings bonds, the net acquisition of such securities in 1979, at about DM 2 billion, was much smaller than in 1978.

In 1979 households showed particularly great interest in time deposits with banks, the yield on which more than doubled in the course of 1979, and in bank savings bonds. Investments in such assets in 1979, at DM 32 billion, absorbed nearly one quarter of private savers' total investible funds. This and the sizeable purchases of debt instruments were mainly at the expense of investments in savings accounts, the interest paid on which followed the rise in interest rates in other credit markets only with a time lag and only to a small extent. The amount private savers paid into their savings accounts last year, at DM 14 billion (including the annual interest on the stock of savings deposits), was only about half as large as a year before; excluding the interest credited, outflows from these accounts even predominated in 1979 (in the first quarter of 1980 the total savings deposits of

6 The reason for this is that so far households in Germany have as a rule bought gold primarily in the form of jewellery and collectors' coins. A separation of such purchases from the acquisition of gold as an investment competing with other forms of saving is not possible in the statistics.

Households	' investible	funds and	their use P
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	1977	1978	1979	1977	1978	1979	
Item	Change on previous year DM billion in DM billion						
Disposable investible funds Saving Memorandum items Disposable income Saving ratio in % 1 Capital transfers received 2	115.7 105.6 772.8 13.7 10.1	121.6 113.4 821.3 13.8 8.2	133.9 126.7 884.6 14.3 7.2		5.9 7.8 48.5 — 1.9	12.3 13.3 63.3 — 1.0	
Acquisition of financial assets 1. Longer-term with banks Time deposits 3 Bank savings bonds 4 Savings deposits with building and loan associations with insurance enterprises 5 in bonds of which Federal savings bonds in shares with company pension funds 2. Short-term Currency and sight deposits Time deposits 6 Acquisition of housing 7 Back-payments of	99.6 85.3 40.8 1.0 12.3 27.5 6.6 18.8 11.4 7.5 1.2 6.5 14.4 11.6 2.8 28.0	106.0 88.7 40.4 1.0 9.6 29.8 7.3 21.0 9.4 2.8 1.9 8.7 17.3 13.3 4.0 31.0	118.3 95.7 29.3 1.0 14.5 13.8 22.8 27.8 27.8 1.9 		6.4 3.4 0.4 0.0 2.7 2.3 0.8 2.2 2.1 4.7 0.7 2.2 2.9 1.7 1.2 3.1	$12.4 \\ 6.9 \\ -11.2 \\ -0.0 \\ 4.8 \\ -16.0 \\ 0.4 \\ 1.8 \\ 18.5 \\ -0.9 \\ -2.6 \\ -0.0 \\ 5.5 \\ -7.7 \\ 13.2 \\ 1.9 $	
contributions to statutory pension funds 8	2.8	2.3	2.3	- 1.1	0.5	0.0	
Incurrence of liabilities	14.6	17.7	19.7	0.4	3.2	2.0	
1 Saving as a percentage of disposable income 2 Mainly housing and savings bonuses, tax credits on employees' savings, basic com- pensation payments under the equalisation of burdens scheme, etc 3 For over one year 4 Including bearer savings bonds 5 Including private pension funds 6 For up to one year; including Federal financ- ing bonds 7 Outpayments of balances with building and loan associa- tions after allocation of contracts and repayments of building and loan association loans, which according to the methods of the national accounts are recorded as a "capital transfer to housing" 8 Including miscellaneous capital transfers to other sectors p Provisional. Discrepancies in the totals are due to rounding.							

households decreased again by about DM 4 billion after taking account of the accrued interest credited).

The increase in households' holdings of currency and sight deposits in 1979 was likewise considerably smaller than a year earlier. The experience gained during the period of high interest rates in 1973 was thus repeated, namely that private savers respond rather flexibly to higher interest rates both in their new investments and, as far as possible, by modifying their existing financial assets. The large scale of households' bond purchases was, however, a new phenomenon; it appears that, in contrast to the period of high interest rates in 1973, the conviction spread relatively early among savers that, at the high level reached in mid-1979, the long-term interest rate offered a comparatively attractive yield even after taking account of the decrease in the value of money. In 1979 households increased their investments with building and loan associations and insurance enterprises with

20 the consistency typical of "contractual saving" with these institutions. These forms of investment, which accounted for almost another quarter of households' total investible funds in 1979, at DM 30.5 billion, are particularly attractive for those savers who wish to make use of the privileges granted by the government, in the form of bonuses or tax relief, for the acquisition of financial assets.

In 1979 private savers spent about DM 33 billion of their own resources through building and loan associations on the acquisition of housing (mainly savings balances paid out following the allocation of contracts and repayments of building and loan association loans). As in the previous year, one quarter of households' investible funds was used for this purpose, and thus much more than in earlier years; in 1970/75 this share had averaged only about 20 %. In particular, outpayments of balances accumulated with building and loan associations following the allocation of contracts increased comparatively sharply last year, reflecting the great interest of savers in the relatively favourable financing available through these institutions. By contrast, repayments of building and loan association loans in 1979 did not significantly exceed the 1978 level. It appears that, in view of the heavier interest burden resulting from the remaining mortgage debt, some otherwise likely special redemptions of building and loan association loans were not in fact made.

At the end of 1979 households had at their disposal financial assets totalling DM 1,365 billion (the security portfolios valued at market prices). About DM 450 billion or roughly one third of that amount was accounted for by relatively liquid reserves in the form of currency, sight and shorter-term time deposits and savings deposits at statutory notice. These investments alone were equivalent to about 60 % of total private consumption expenditure last year. This ratio hardly changed at all compared with the preceding year; in earlier years it had been much smaller (1970/74: approximately 50%). In 1979 households received investment income totalling DM 52 billion from their financial assets; this was DM 8.5 billion or almost one fifth more than a year before. These receipts made up as much as 6% of households' disposable income (in 1978: about 5%). Relative to total interestbearing financial assets, investment income yielded 5 % against 41/2 % in 1978.7 This improvement owed something to the fact that the interest rates on savings deposits - in terms of levels, still the most important form of investment for private savings - were raised in several steps by a total of 1 1/2 percentage points last year. This affected the entire stock of savings deposits, whereas increases in interest rates on other forms of investment often apply only to newly acquired assets.

At the end of last year households' financial assets were accompanied by *liabilities arising from consumer credits*  totalling about DM 125 billion; half of them have been incurred since 1975. In 1979 borrowing was again very large, at nearly DM 20 billion (against not quite DM 18 billion a year earlier), although purchases of cars – by tradition the most important reason for raising such credits – did not increase significantly last year and although households at times showed considerable restraint in buying other consumer durables. Even the very high interest rates (the rates for the banks' consumer credits to private borrowers rose by about 50 % in the course of 1979) did not noticeably diminish the growth of consumers' indebtedness.

### Government

In 1979 the government - Federal Government (including ERP Special Fund and Equalisation of Burdens Fund), Länder Governments, local authorities and social security funds - continued to pursue the expansionary policy which it had adopted as early as 1977 and intensified following the "world economic summit" in the summer of 1978. Last year its total expenditure on consumption, transfer payments and capital formation (in the definitions of the national accounts, which differ in some respects from those of the cash account of the government used elsewhere in these Reports)<sup>8</sup> was about DM 40 billion larger than its simultaneous receipts not affecting assets. Its financial deficit thus increased by a further DM 4 billion over the previous year. Despite the much higher level of economic activity it came to roughly 3% of the gross national product in 1979, as in 1978.

On the receipts side the renewed expansion of the government's financial deficit owed something to the fact that the cuts in income tax which became effective at the beginning of 1979 were only partly offset by additional tax revenue due to the economic upswing and by the raising of the value-added tax rates as from July 1979. On the expenditure side a particularly important factor was that the government's spending on fixed capital formation went up very sharply. At DM 52 billion in 1979, it exceeded the 1978 level by DM 6.5 billion or nearly 15 %,<sup>9</sup> the major part (about DM 5 billion) admittedly being attributable to price rises; the cost of public construction alone increased by about  $10 \frac{1}{2} \%$  last year.

Whereas the financial position of the social security funds on the whole improved slightly in 1979, that of the *central, regional and local authorities* deteriorated noticeably; their financial deficit increased by just over DM 4.5 billion to DM 37.5 billion last year. To fill this gap the Federal and Länder Governments and local authorities were once more forced to borrow heavily in 1979. However, their *incurrence of liabilities*, at DM 42 billion, was somewhat smaller than a year earlier. In particular, the central, regional and local authorities drew less on the bond market last year than they had done in 1978

<sup>7</sup> Excluding the additional yield resulting from the promotion of financial asset acquisition by the government in the form of bonuses, savings allowances and tax concessions. 8 In the national accounts — in contrast to the cash account — government

B in the national accounts – in contrast to the cash account – government receipts and expenditure do not include the granting of public loans and the resulting repayments. Furthermore, in the financial account – unlike the cash account – the liabilities of the Federal Government to the Bundesbank in respect of coinage and of the balances of the EEC

Commission on deposit accounts with the Federal Chief Cash Office are recorded as part of public indebtedness. Mainly for these methodological reasons, there are differences between the figures of the financial account and those of the cash account as regards the financial balance and indebtedness.

<sup>9</sup> According to the cash account the actual expenditure of the government on fixed capital formation rose less sharply in 1979, namely by not quite

### Acquisition of financial assets and incurrence of liabilities by the central, regional and local authorities \* <sup>p</sup>

	1977	1978	1979	1977	1978	1979	
	1911	1910	1313		1 10/0		
					Change on		
Item	рм ы	llion		in DM	us year billion		
				<u> </u>			
Acquisition of financial assets	9.3	10.2	4.7	8.7	0.8	- 5.4	
of which							
with banks	4.0	8.4	3.1	7.3	4.5	5.4	
Currency and sight deposits	0.5	3.1	1.6	8.6	3.5	4.6	
Time deposits and			4.6	- 1.4	1.0	_ 0.8	
savings balances <b>1</b> in direct loans <b>2</b>	4.4 4.5	5.4 0.4	4.0 - 0.3	- 1.4	- 4.1	- 0.8	
	4.5	0.4	- 0.3		- 4.1		
Incurrence of Ilabilities	35.2	42.9	42.2	7.1	7.7	0.7	
with banks	15.8	30.4	31.4	13.3	14.5	1.0	
short-term	0.4	1.8	0.1		- 2.3	2.0	
longer-term	15.4	32.2	31.2		16.8	1.0	
with insurance enterprises 3	1.5	2.3	4.4		0.8	2.1	
with social security funds through sales of	- 2.1	- 2.2	- 1.0	2.9	0.0	1.2	
money market paper	0.1	0.0	- 0.5	4.0	- 0.1	- 0.5	
bonds of which	19.9	11.6	7.6	4.4	- 8.3	- 4.0	
Federal savings bonds	7.5	2.8	1.9	2.8	- 4.7	- 0.9	
abroad	- 0.0	1.0	0.3	- 4.4	1.0	- 0.7	
Net incurrence of liabilities	25.9	32.8	37.5	-15.8	6.9	4.7	
* Federal Government (including special funds), Länder Governments and local authorities 1 Mainly time deposits for over one year; including funds channelled through banks and participations in public- law banks 2 Mainly to enterprises 3 Including building and loan associations p Provisional. Discrepancies in the totais are due to rounding.							

since the terms of bond issues deteriorated noticeably in the course of the year as the long-term interest rate went up. For example, the amount the Federal Government raised in the bond market in 1979 (including issues of Federal savings bonds) was about DM 3 billion smaller than a year before. The Länder Governments and local authorities on balance even redeemed liabilities arising from outstanding securities last year. Only about 18% of the total amount taken up by the central, regional and local authorities in 1979 stemmed directly from the bond market, compared with 27 % in 1978. By contrast, these authorities' borrowing from banks in 1979 was almost as large as a year earlier, and their borrowing from insurance enterprises (mainly in the form of borrowers' note loans) even expanded considerably. At the end of last year the total liabilities of the central, regional and local authorities (in the definitions used in the capital finance account) came to about DM 447 billion. On debt service these authorities had to spend just over DM 24 billion in 1979 or about 12% more than a year earlier. Last year interest on public debt thus absorbed about 7 % of simultaneous tax revenue (in the definitions of the national accounts) compared with only 4 % in 1970.

In 1979 the central, regional and local authorities built up their *financial assets* relatively little, namely by DM 4.5 billion against about DM 10 billion in 1978. Their hold-

DM 5 billion or 9.1/2 %. Capital formation is included in the national accounts, in contrast to the cash account, according to the utilisation of services and not according to payment for them.

ings of currency, sight and shorter-term time deposits even declined on balance by DM 2.5 billion, owing partly to shifts to assets offering more attractive interest rates as well as to drawings on liquid reserves to meet current expenditure. At the end of last year the financial assets of the central, regional and local authorities totalled DM 237 billion (including security holdings valued at market prices); however, these assets encompass a number of claims whose economic value cannot be put as high as their nominal value (on which these calculations are based) because of the comparatively high credit risks they involve and because their interest rates are often below the market level (development aid loans, loans for publicly assisted housing, etc.).

The tables accompanying this article begin on page 31.

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### Security ownership in 1979

Preliminary results of the 1979 survey of security deposits \*

\* The final figures, together with the results for the individual banking groups and a further breakdown of individuals' deposits, will be published (probably in July) in an annex to the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 1.

The preliminary results of the Bundesbank's survey of security deposits with domestic banks as at the end of 1979 underline the substantial shifts in the structure of purchasers in the security market already known from other sources of information and, in addition, provide detailed data on the part played by the various groups of investors in the acquisition of securities. A striking feature last year was the strong growth of domestic individuals' bond deposits. At just under DM 20 billion, this increase was more than seven times as large as that of 1978 and accounted for nearly half of the total change in the outstanding amount of bonds of domestic issuers.1 By contrast, the banks reduced their new investment in domestic bonds from DM 21.5 billion in 1978 to about DM 1.5 billion last year. The reasons underlying this structural shift in the bond market - the banks' heavier commitments in the field of direct lending, tight bank liquidity, households' rising demand for bonds in view of their attractive interest rates - were described in detail in the Report of the Deutsche Bundesbank for the Year 1979 (page 27), which was published a few weeks ago. The changes in the behaviour of some other groups of purchasers were also marked, albeit not nearly so significant as the switch in the principal group of buyers from banks to individuals. Nevertheless, taken by themselves these changes should be given some consideration. Thus enterprises built up their bond deposits substantially last year despite the fact that capital spending and the associated need for funds generally increased. On the other hand, insurance enterprises' investment in securities - particularly in bonds - went up relatively little in 1979. Foreigners' security deposits with German banks grew to about the same extent as in 1978, but for the first time for several years a large part of the securities acquired consisted of domestic bonds and not solely of Deutsche Mark issues by foreigners. The present article describes and analyses separately the most important developments in the various sectors of the security market (domestic bonds, foreign Deutsche Mark bonds, shares, investment fund units) on the basis of the security deposit statistics for 1979.

### **Domestic bonds**

In 1979 *individuals* were by far the most significant group of purchasers in the domestic bond market. In that year they increased their bond deposits by DM 19.3 billion, i.e. by a sum representing about 46% of the overall rise in the amount of domestic bonds outstanding (whereas in 1978 individuals had accounted for barely 6% of the change in total bonds outstanding). The acquisition of domestic bonds by individuals appears in fact to have exceeded the growth of their deposit holdings. This is suggested by the strong rise in the statistical *"remainder"* in 1979 (DM 5.2 billion against DM 1.4 billion in 1978). This remainder is arrived at by comparing the placement of domestic bonds – which can be ascertained from the security deposit statistics – with the total amount out-

<sup>1</sup> The figures shown in the security deposit statistics are based on nominal values, and those for investment fund units on the number of units. They comprise domestic non-banks' and foreigners' holdings in security deposits with domestic banks and the Bundesbank as well as these banks' own security portfolios. Moreover, the figures for the first time include Federal bonds and Federal savings bonds held in the form of individual Debt Register claims with the Federal Debt Administration.

Securities outstanding								
Type of security	Unit	1975	1976	1977	1978	1979		
		Level at	end of y	/ear				
Bonds of domestic issuers 1	DM billion nominal value DM billion	318.1	366.3	417.9	462.5	504.5		
Shares of domestic issuers 2	nominal	73.8	76.3	80.2	82.7	85.0		
Units of domestic investment compa- nies' funds 3 DM bonds of	Millions DM billion nominal	554.1	699.1	917.0	1,077.4	1,139.3		
foreign issuers	value	35.9	42.6	52.9	63.2	70.1		
		Change	during	/ear				
Bonds of domestic issuers 1	DM billion nominal value	+ 48.8	+ 48.2	x +50.4	+ 44.5	+ 42.1		
Shares of domestic issuers 2	DM billion nominal value	+ 5.3	+ 2.5	+ 4.0	+ 2.5	+ 2.3		
Units of domestic	Millions	+72.9	+145.0	+217.9	+160.5	+61.8		
investment compa- nies' funds 3	billion) 4	(+ 2.9)	(+ 5.6)	(+ 9.4)	(+ 8.1)	(+ 4.3)		
DM bonds of foreign issuers	DM billion nominal value	+ 6.0	+ 6.7	+ 10.3	+ 10.3	+ 7.0		
<ol> <li>Including securities issued before the currency reform and old savers' securities 2 Excluding insurance enterprise shares 3 Excluding units of real estate funds 4 Receipts of investment funds x Statis- tically adjusted.</li> </ol>								

Discrepancies in the totals are due to rounding

standing. This difference is chiefly attributable to securities held by the investors themselves and to securities deposited with foreign banks.<sup>2</sup> Experience has shown that this residual increases faster whenever individuals and foreigners figure more prominently as purchasers in the bond market.

Last year foreigners enlarged their deposit holdings of domestic bonds with German banks by DM 3.1 billion; in 1978 such holdings had hardly changed at all. But their total net acquisition of domestic bonds was undoubtedly larger, partly it seems because of expectations of an appreciation of the Deutsche Mark. According to the balance of payments statistics, foreigners bought about DM 4 billion (net) of domestic bonds last year; this is roughly DM 1 billion more than is implied by the corresponding changes in security deposits.<sup>3</sup> This suggests that foreign purchasers deposited significant amounts of domestic bonds with foreign banks or are keeping the securities themselves. If the amount of bonds held in safe custody abroad is estimated at about DM 1 billion, the sum left as an unclassifiable remainder within the "residual" works out at roughly DM 4 to 4.5 billion, the major part of which can be ascribed to domestic individuals as direct investment in domestic bonds.

In addition, private savings were invested indirectly in the bond market through purchases of the units of security-based investment funds. In the aggregate, such funds built up their deposit holdings of domestic bonds by DM 5.0 billion. A considerable part of this increase was due to bond purchases by specialised funds, which receive funds mainly from institutional investors such as insurance enterprises. The remainder - the rise in the bond deposits of investment funds open to the general public - is no doubt largely ascribable to individuals. On the basis of the growth of the assets of the security-based investment funds, approximately half (i.e. about DM 2.5 billion) can be attributed to bond purchases by the funds open to the general public and half to investments in the bond market by the specialised funds.

Besides the extremely steep rise in private savers' bond deposits, the relatively strong growth of the deposit holdings of domestic non-financial enterprises is particularly noteworthy. The mounting "cost" of holding liquid funds - mainly in the form of interest income forgone on alternative financial assets - seems to have prompted enterprises to "streamline" their money management. In contrast to earlier periods of high interest rates, this apparently caused firms to buy larger amounts of bonds as an interim investment. At DM 5.4 billion, the rise in enterprises' bond holdings was more than twice as great as in either of the two preceding years. At the same time enterprises' overall acquisition of financial assets declined and their incurrence of liabilities went up substantially.<sup>4</sup> Enterprises, particularly large-scale firms, had "invested" on a similar scale in the domestic bond market only in 1976. At that time this probably reflected above all the business community's low propensity to invest.

The increase in insurance enterprises' bond deposits in 1979, at DM 2.8 billion, was less than half as large as in the previous year. This may have been because of the insurance sector's efforts to stabilise earnings; given falling security prices, such efforts foster interest in types of assets with stable prices, such as loans against borrowers' notes and registered bonds.<sup>5</sup> However, this does not preclude the possibility of individual insurance enterprises pursuing different investment strategies. Thus last year the desire for a greater diversification of assets through security purchases seems to have predominated here and there, because, for instance, the ratio of investments with stable prices to total assets was already relatively high or because such nominal value investments appeared less attractive in the light of the premature terminability of long-term loan contracts by the debtor in accordance with section 247 of the German Civil Code.

From the spring of last year onwards the banks ' practically ceased to buy bonds under the impact of the rising private demand for direct credits, the tightness of the money market and the re-emergence of price risks. In 1979 their own holdings of domestic bonds therefore went up by no more than DM 1.4 billion (1978: + DM 21.3 billion).7 Even so, in 1979 the banks still held in their

<sup>2</sup> This also includes the own holdings and deposit holdings of smaller credit cooperatives not covered by the banking statistics. In contrast to former years, the holdings of Federal Government securities maintained with the Federal Debt Administration in the form of individual Debt Register claims are included not in the "remainder" but in the deposit holdings. This statistical change became imperative because the significance of this type of bond custody increased considerably last year. 3 The figures obtained from the two above-mentioned statistical sources

are not fully comparable as the deposit holdings are recorded at nominal values while the balance of payments statistics are based on transaction values

values. 4 See also pp. 16–17 of this Report. 5 See "Capital formation and investment policy of insurance enterprises since 1975", Monthly Report of the Deutsche Bundesbank, April 1980, p. 11. 6 Including building and loan associations. 7 Including holdings of bonds from their own issues.

### Ownership of domestic bonds \*

Item	1975	1976	1977	1978	1979				
	Level at end of year								
Domestic bonds outstanding	318.1	366.3	417.9	462.5	504				
Banks' own holdings; customers' bond deposits and individual Debt Register claims 1	300.2	344.3	393.5	406.9	47:				
Domestic banks	138.7	158.9	189.7	436 <sub>3</sub> 8 211.1	21				
Bundesbank	7.9	1.4	0.7	4.0	21				
Domestic non-banks	136.6	164.7	183.3	201.8	23				
Individuals	63.4	73.7	77.3	79.9					
Investment funds	7.9	11.9	17.3	21.9	2				
Insurance enterprises	35.6	43.0	50.3	56.2	5				
Non-financial enterprises	12.4	17.5	19.9	22.0	2				
Social security funds	8.3	7.7	6.9	6.4	4				
Other groups of depositors	9.1	10.8	11.7	15.4	1				
Foreigners	17.0	19.3	19.8	19.9	2				
Unclassifiable remainder	18.0	22.0	24.4	25.7	3				
	Change	during y	ear						
Domestic bonds outstanding	+ 48.8	+ 48.2	+ 50.4	+44.5	+ 4				
Banks' own holdings; customers' bond deposits and individual Debt Register									
claims 1	+ 46.6	+44.2	+ 49.3	+43.2	+3				
Domestic banks	+27.8	+20.3	+ 30.8	+21.3	+				
Bundesbank	+ 7.4	- 6.5	- 0.7	+ 3.4	— `				
Domestic non-banks Individuals	+14.4	+28.1	+ 18.8	+18.5	+3				
Investment funds	+ 6.0	+10.3	+ 3.9	+ 2.6	+1				
Insurance enterprises	+ 0.0	+ 4.0	+ 5.5	+ 4.6	+ :				
Non-financial enterprises	+ 5.6	+ 7.1 + 5.1	+ 6.2 + 2.5	+ 5.9 + 2.1	+ :				
Social security funds	0.2	- 0.3	+ 2.5 - 0.2	- 0.4	+ i				
Other groups of depositors	+ 0.9	+ 1.8	+ 0.9	+ 3.8	+ -				
Foreigners	- 2.9	+ 2.3	+ 0.5	+ 0.0	+ :				
Unclassifiable remainder	+ 2.2	+ 4.0	+ 1.1	+ 1.4	+ !				

own portfolios more than two fifths of the domestic bonds outstanding, and thus continued to rank ahead of the above-mentioned groups of investors from the nonbank sector as owners of domestic bonds.

### Foreign Deutsche Mark bonds

In the market for foreign Deutsche Mark bonds the trend of sales in 1979 was largely determined by the slackening of the interest of *foreign investors*, since the great bulk of the demand for such issues continued to emanate from foreign buyers. All in all, the amount of foreign Deutsche Mark bonds outstanding rose by only DM 7.0 billion in 1979, compared with DM 10.3 billion in the preceding year. Foreign investors placed DM 4.0 billion of this sum in their deposit holdings with domestic banks last year; that was only about half as much as in 1978. According to the balance of payments statistics, foreigners also purchased other foreign Deutsche Mark bonds estimated at some DM 0.5 billion; this amount is roughly equal to the "remainder", which may therefore be ascribed in full to foreign investors, as such securities are partly held by the buyers themselves or deposited with foreign banks.

Among the domestic purchasers of securities, only the *banks* enlarged their holdings of foreign Deutsche Mark bonds notably (by DM 2.5 billion) in 1979. However, a substantial part of this amount consisted of the DM-denominated bearer U.S. Treasury Notes (Carter Notes) which were issued in November 1979 and which from the start were not allowed to be sold to foreigners. In 1979 domestic *individuals* even slightly reduced their deposit holdings of foreign Deutsche Mark bonds (– DM 0.1 billion), after having been the only significant group of investors among domestic non-banks in 1978.

### **Domestic shares**

The growth of deposit holdings and of the total amount of domestic shares outstanding slowed down slightly last year. In particular, the interest of individuals in buying shares diminished; in 1978 they had been much the most important group of purchasers, as measured by the rise in their deposit holdings. Even so, they continued to rank among the principal investors in the share market since their deposit holdings went up by DM 0.4 billion, which was almost one quarter of the increase in the total amount of domestic shares held in safe custody. Non-financial enterprises (i.e. enterprises other than banks, insurance companies and building and loan associations), which enlarged their share deposits by DM 0.5 billion in 1979 (1978: DM 0.3 billion), likewise counted among the major investors. Public authorities and foreign investors also increased their deposits of German shares with domestic banks more strongly than in the preceding year (DM 0.4 billion against DM 0.3 billion). Banks, which generally play only a minor role as purchasers in the share market (at end-1979 they accounted for 7.4% of the domestic shares outstanding), bought shares amounting to DM 0.2 billion on balance in 1979. According to the security deposit statistics, insurance enterprises also acquired shares, albeit on a small scale (DM 0.1 billion), while investment funds reduced their share deposits last year (- DM 0.1 billion). However, a substantial part of the rise (of DM 2.3 billion) in the amount of domestic shares outstanding cannot be broken down by group of purchasers on the basis of the security deposit statistics as very many shares are held by the owners themselves. This applies in particular to shares issued against the contribution of claims and fixed assets in the context of participations in and changes in the form of organisation of enterprises. In 1979 the unclassifiable remainder made up about one quarter of the change in the amount of shares outstanding.

#### Investment fund units

Last year the interest of major groups of purchasers in the units of security-based investment funds slackened

### Outstanding securities and their ownership \*

			Own hol	dings	Holdings	in security deposits with domestic banks (including the Bundesb of individual Debt Register claims with the Federal Debt Admini						oank) and stration		
						Domesti	c non-ba							
Type of security	End of year or year	Secu- rities out- stand- ing 1	Do- mestic banks 2, 3	Bun- des- bank	Total	Indi- viduals	Non- profit organ- isations		Insur- ance enter- prises	Non- finan- cial enter- prises 4	Social secu- rity funds	Other public author- ities 5	For- eigners 6	Unclas- sifiable remain- der <b>3, 7</b>
		Level a	end of y	ear; DM t I		minai vai I	ue/tor in I	l	1	ts, millior 		[		
Bonds of domestic issuers 8	1975 1976 1977 1978 1979	318.1 366.3 417.9 462.5 504.5	138.7 158.9 189.7 211.1 212.4	7.9 1.4 0.7 4.0 2.1	153.7 184.0 203.1 221.7 259.1	63.4 73.7 77.3 79.9 99.2	6.3 7.8 8.6 10.0 11.6	7.9 11.9 17.3 21.9 26.9	35.6 43.0 50.3 56.2 59.0	12.4 17.5 19.9 22.0 27.4	8.3 7.7 6.9 6.4 6.8	2.8 3.0 3.0 5.4 5.3	17.0 19.3 19.8 19.9 23.0	18.0 22.0 24.4 25.7 30.9
DM bonds of foreign issuers	1975 1976 1977 1978 1979	35.9 42.6 52.9 63.2 70.1	1.2 1.4 2.6 3.9 6.4		30.3 35.8 44.7 53.0 57.0	1.4 1.5 2.3 2.7 2.6	0.1 0.1 0.2 0.2 0.2	0.1 0.1 0.3 0.3 0.3	0.2 0.2 0.4 0.4 0.4	0.2 0.2 0.4 0.4 0.5	0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0	28.4 33.7 41.2 49.0 53.0	4.4 5.4 5.6 6.3 6.7
Shares of domestic issuers <b>9</b>	1975 1976 1977 1978 1979	73.8 76.3 80.2 82.7 85.0	5.5 5.7 6.1 6.1 6.3		36.5 38.7 40.2 41.9 43.4	12.2 12.3 12.5 13.1 13.4	0.5 0.5 0.5 0.5 0.5	2.4 2.6 3.0 3.2 3.1	1.4 1.6 1.6 1.9 1.9	10.8 12.2 12.7 12.9 13.4	0.0 0.0 0.0 0.0 0.0	5.2 5.4 5.4 5.7 6.1	4.0 4.1 4.4 4.6 4.9	31.8 31.9 34.0 34.7 35.3
Units of domestic investment companies' funds <b>3, 10</b>	1975 1976 1977 1978 1979	554.1 699.1 917.0 1,077.4 1,139.3			381.3 464.2 618.3 739.5 785.3	279.1 330.0 417.8 472.9 477.2	12.0 17.5 23.9 28.7 32.7		34.8 40.8 53.0 78.4 95.3	10.1 12.3 23.7 27.2 30.8	0.0 0.1 0.2 0.4 1.9	0.5	45.1 63.2 99.3 131.3 146.0	(142.0) (190.9) (237.9) (281.4) (294.6)
		Level a	t end of y	ear; % of	amount	outstandi	ng					1		
Bonds of domestic issuers 8	1975 1976 1977 1978 1979	100 100 100 100 100 100	43.6 43.4 45.4 45.6 42.1	0.4 0.2 0.9	50.2 48.6 47.9	20.1 18.5 17.3	2.1 2.1 2.2	2.5 3.2 4.1 4.7 5.3	11.2 11.7 12.0 12.2 11.7	3.9 4.8 4.8 4.8 5.4	2.6 2.1 1.7 1.4 1.3	0.7	5.3 4.7	5.7 6.0 5.8 5.6 6.1
DM bonds of foreign issuers	1975 1976 1977 1978 1979	100 100 100 100 100	3.3 4.9 6.2	=		3.5 4.3 4.3	0.4	0.3 0.2 0.6 0.5 0.4	0.6 0.5 0.8 0.6 0.6	0.6 0.5 0.8 0.6 0.7	0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0	79.1 77.9 77.5	12.3 12.7 10.6 10.0 9.6
Shares of domestic issuers 9	1975 1976 1977 1978 1979	100 100 100 100 100	7.5 7.6 7.4	=	50.7 50.1 50.7	16.1 15.6 15.8	0.7 0.6 0.6	3.4 3.7 3.9	2.0	14.6 16.0 15.8 15.6 15.8	0.0 0.0 0.0 0.0 0.0	6.7 6.9	5.4 5.5 5.6	43.1 41.8 42.4 42.0 41.5
Units of domestic investment companies' funds <b>3, 10</b>	1975 1976 1977 1978 1979	100 100 100 100 100	(6.3 (6.6 (5.2		68.8 66.4 67.4 68.6 68.9	47.2 45.6 43.9	2.5 2.6 2.7		6.3 5.8 5.8 7.3 8.4	2.6 2.5	0.0	0.1 0.1 0.0	9.0 10.8 12.2	(25.6 (27.3 (25.9 (26.1 (25.9
		Change	e during y	ear; DM	billion no	minal va	lue / for in	vestmen	t fund uni	ts, millio	ns 3		1	
Bonds of domestic issuers 8	1976 1977 1978 1979	× +50.4 +44.5	x +20.3 +30.8 x +21.3 x + 1.4	+ 3.4	x +19.2 +18.5	x + 3.9 + 2.6	+ 0.8	+ 5.5	+ 5.9	<b>x</b> + 2.5 + 2.1	- 0.4	<b>x</b> + 0.1 + 2.3	+ 0.5 + 0.0	+ 4.0 x + 1.1 x + 1.4 + 5.2
DM bonds of foreign issuers	1976 1977 1978 1979	+ 6.7 +10.3 +10.3 + 7.0	+ 1.1	=		+ 0.7	+ 0.1	+ 0.3	+ 0.2	+ 0.2	- 0.0	- 0.0 + 0.0	+ 7.4 + 7.8 + 4.0	+ 0.2 + 0.6 + 0.4
Shares of domestic issuers 9	1976 1977 1978 1979	+ 2.5 + 4.0 + 2.5 + 2.3	+ 0.0	_	+ 2.2 + 1.5 x + 1.8 + 1.5	i + 0.2 + 0.6	+ 0.1	+ 0.4	x + 0.2 + 0.2	<b>x</b> + 0.3 + 0.3	- 0.0	+ 0.0		+ 2.1 + 0.7 + 0.6
Units of domestic investment companies' funds <b>3, 10</b>	1976 1977 1978 1979	+ 145.0 + 217.9 + 160.5 + 61.6	<b>x</b> (+19.9 ( 4.3	31 =	x +83.1 +154.1 +121.2 x +44.3	+55.2			x +10.3	+ 3.5	x + 0.2	+ 0.1	+36.1 +32.0	x (+48.8 x (+43.9 (+43.5 x (+14.7

\* This table for the first time includes individual Debt Register claims on the Federal Government and its special funds with the Federal Debt Administration; hence the present data on the "ownership" of bonds of domestic issuers are not comparable with previously published figures. The holdings in security deposits with domestic banks alone (i.e. excluding the individual Debt Register claims on the Federal Government and its special funds) will, as before, be published in an annex to the Statistical Supplements, Series 1 "Security deposits — figures by banking group", probably in July 1980. As regards the other types of securities, securities, including before the currency reform and old savers' securities. — 2 Including banks' holdings of their own bonds, excluding foreign bonds. Including building and loan associations. — 3 Number of investment fund units held by domestic banks for their own account estimated on the basis

of the balance sheet value (at the current average value of a unit). Since the actual number of units is unknown, the share of this item in the total amount outstanding cannot be ascertained. Consequently it is not possible to indicate the unclassifiable remainder in the case of investment fund units (the figures are therefore in brackets). -4 Including Federal Railways and Federal Post Office, excluding building and loan associations. -5 Excluding Federal Railways and Federal Post Office. -6 Foreign non-banks and banks. -7 Principally securities held by the owners themselves, securities transferred abroad, and own holdings and deposit holdings of the smaller credit cooperatives which do not submit returns for the banking statistics. -8 Only bonds denominated in Deutsche Mark, excluding registered bonds. -9 Excluding insurance enterprise shares (other than the relatively small own holdings of domestic banks). -10 Excluding units of real estate funds. -x Statistically adjusted. Discrepancies in the totals are due to rounding. 25

#### Ownership of domestic shares \*

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Item	1975	1976	1977	1978	1979
	Level a	t end of	year		
Domestic shares outstanding	73.8	76.3	80.2	82.7	85.0
Customers' share deposits and banks' own holdings, total	(0.0		46.0	40.0	
Domestic banks	42.0 5.5	44.4 5.7	46.3 6.1	48.0 6.1	49.7 6.3
Domestic non-banks	32.6	34.6	35.8	37.3	0.3 38.5
Individuals	12.2	12.3	12.5	13.1	30.5 13.4
Investment funds	2.4	2.6	3.0	3.2	3.1
Insurance enterprises	1.4	1.6	1.6	1.9	1.9
Non-financial enterprises	10.8	12.2	12.7	12.9	13.4
Public authorities	5.3	5.4	5.4	5.7	6.1
Non-profit organisations	0.5	0.5	0.5	0.5	0.5
Foreigners	4.0	4.1	4.4	4.6	4.9
Unclassifiable remainder	31.8	31.9	34.0	34.7	35.3
	Change	during y	/ear		
Domestic shares outstanding	+ 5.3	+ 2.5	+ 4.0	+ 2.5	+ 2.3
Customers' share deposits and banks' own holdings, total	+ 2.7	+ 2.5	+ 1.9	+ 1.8	+ 1.7
Domestic banks	+ 0.1	+ 0.3	+ 0.4	+ 1.0	+ 1.7
Domestic non-banks	+ 2.3	+ 2.1	+ 1.2	+ 1.5	+ 1.2
Individuals	+ 0.3	+ 0.2	+ 0.2	+ 0.6	+ 0.4
Investment funds	+ 0.4	+ 0.3	+ 0.4	+ 0.2	- 0.1
Insurance enterprises	+ 0.1	+ 0.2	+ 0.2	+ 0.2	+ 0.1
Non-financial enterprises	+ 1.0	+ 1.3	+ 0.3	+ 0.3	+ 0.5
Public authorities	+ 0.8	+ 0.1	_	+ 0.3	+ 0.4
Non-profit organisations	0.3	0.0	+ 0.1	+ 0.0	- 0.0
Foreigners	+ 0.3	+ 0.1	+ 0.4	+ 0.2	+ 0.3
Unclassifiable remainder	+ 2.6	+ 0.0	+ 2.1	+ 0.7	+ 0.6

considerably. The number of units outstanding went up by no more than 62 million in 1979 against 161 million in 1978: the funds' receipts from this source, at DM 4.3 billion, were only about half as large as in 1978.

Demand for units by domestic individuals and foreign investors declined particularly sharply. The funds open to the general public (unlike the specialised funds) were therefore especially hard hit by the drop in sales. Domestic private investors increased their deposit holdings of investment fund units by as little as 4.3 million units in 1979 compared with 55.2 million units in the preceding year. The rise in foreigners' deposits, at 14.7 million units, was less than half as large as in 1978 (32.0 million units). However, these figures do not permit any direct conclusions to be drawn as regards the actual acquisition of units by these two groups of investors, which tend to keep such units themselves or deposit them with foreign banks. Mainly for this reason, the remainder which cannot be classified on the basis of the security deposit statistics is relatively large, at about one quarter of the total number of units outstanding. But the change in the "remainder", which in 1979, at 14.7 million units, came to only one third of the corresponding 1978 figure (43.5 million units), likewise implies that the interest of

domestic and foreign investors in acquiring the units of security-based investment funds is declining.

The receipts of the specialised funds, which are normally tailored to the needs of particular institutional investors, were almost as large in 1979 as a year before. Accordingly the number of investment fund units in the deposits of *insurance enterprises* — which are among the most important buyers of the units of specialised funds — went up strongly again in 1979, even though the increase, at 16.9 million units, fell short of the preceding year's figure (25.4 million units). Among the new investments in securities (whose share in the overall new investments of insurance enterprises decreased perceptibly in 1979), the significance of investment fund units even seems to have grown further, as for some years past.

### Gold transactions in the balance of payments of the Federal Republic of Germany

The importance of private gold transactions in the German balance of payments has greatly increased in recent years. For one thing, German banks have taken a more active part in international gold dealings; for another, households in Germany have acquired far more gold and gold coins, and at times have engaged heavily in gold speculation. In particular, the persistent and sometimes excessive rise in the price of gold between early 1979 and early 1980 considerably enhanced interest in gold dealings and gold ownership. The gold transactions in Germany in the last few years therefore in part reflect the ruling situation in the international gold market, which of course was itself significantly affected by these transactions. At the peak of the gold boom on January 21, 1980 no less than \$ 850 was paid for one ounce of fine gold, compared with an average of "only" \$ 239 in April 1979, \$ 110 in the summer of 1976 and \$ 35 up to the abolition of the central banks' gold pool in 1968 (which led to a split between the "official" gold price of the central banks and the free market price of gold).

In contrast to earlier periods of speculation, the latest gold boom was not accompanied in its final phase (i.e. roughly between the end of 1979 and the beginning of 1980) by a pronounced weakness of the dollar. In the wake of the Afghanistan crisis investors apparently thought that almost all national currencies involved greater risks than before. The oil countries, in particular, seem to have stepped up their demand for gold during that period in connection with their higher receipts of foreign exchange due to the oil price rises.<sup>1</sup> The freezing of Iranian assets with U.S. banks was no doubt another contributory factor. The supply of gold increased considerably in 1979 as, on top of South African production and sales by the USSR, roughly 550 tonnes of gold were sold by the U.S. monetary authorities and the IMF from their holdings. However, these quantities were not large enough to meet the heavier demand for gold for industrial production and above all for private hoarding; the price of gold was therefore bound to soar, just as, conversely, the rising gold price greatly stimulated speculative demand at times. From the start the excessive gold speculation involved the risk of a severe set-back, and between the end of January and the beginning of May 1980 the price of gold dropped by \$ 340 per ounce; even so, at roughly \$ 510 it is still twice as high as before the latest wave of speculation started in the spring of 1979.

### Gold in Germany's merchandise transactions

In recent years there has been an exceptionally rapid increase in the turnover in gold in Germany's foreign trade (private imports and exports). Between 1973 and 1979 *imports* of gold bullion and gold coins almost quadrupled in value terms, namely from DM 0.9 billion to DM 3.5 billion. Even if the especially strong rises in the price of gold are eliminated — in 1979 the cost of a kilogram of gold, at DM 18,000 (annual average), was more

<sup>1</sup> As it can be assumed that the oil countries will hardly record this gold as imports (especially if it originates from the gold holdings of the monetary authorities of other countries), the current account surplus of this region is obviously overstated. Even though the gold purchases of the oil countries can hardly be quantified, the surplus on the current account of the OPEC countries in 1979, which has been estimated at almost \$ 70 billion, is likely to be much lower after adjustment for the gold imports.

### Gold \* in the merchandise transactions of the Federal Republic of Germany

·····													
Item	1973	1974	1975	1976	1977	1978	1979						
Value (in DM million)													
Purchases (imports) Gold	892	1,727	1,768	1,596	1,715	2,138	3,484						
bullion	617	980	732	845	1,030	1,242	1,512						
Gold coins Sales	275	748	1,035	751	685	896	1,972						
(exports) Gold	92	197	267	256	234	638	562						
bullion	71	120	196	195	198	559	406						
Gold coins	21	77	71	61	35	79	156						
Balance	800	1,530	-1,500	1,340	1,481	1,500	2,922						
Volume (in tonnes)													
Purchases (imports)	112	147	148	165	174	188	205						
Gold bullion	83	97	66	91	110	112	105						
Gold coins	30	50	81	74	64	76	100						
Sales (exports)	11	14	20	23	21	50	32						
Gold bullion	9	9	15	18	18	44	23						
Gold coins	2	5	4	5	3	6	9						
Balance	— 102	- 133	- 128	- 142	— 153	— 137	— 173						
Memo item 1													
Gold price (DM per kg)													
as an annual	8.291	40.007	10 740	10,148	11,071	12.486	17.976						
average	8,291	13,237	12,748	10,148	11,071	12,480	17,970						
of year	9,700	15,000	11,930	10,260	11,275	13,210	29,230						
* Excluding all (excluding valu Discrepancies	e-added	tax).	-		quotatio	n for a 1	kg bar						

than twice as high as in 1973 (DM 8,300) – the real increase in gold imports (+ 80 %) was much steeper than that in total imports (+ 35 %). But despite this considerable growth, imports of gold in 1979 made up only 1 % of Germany's aggregate nominal imports.

*Exports* of gold from Germany play a much smaller role than gold imports, although they, too, have expanded in volume in recent years. In 1978 exports of gold (bullion and coins) went up to 50 tonnes, but in 1979 they fell back to 32 tonnes (in 1973 gold exports had amounted to only 11 tonnes). In terms of value exports of gold bullion and gold coins totalled only DM 562 million in 1979, equivalent to about one sixth of simultaneous gold imports. The principal customers for German gold exports in 1979 were Israel (16 %) and Italy (12 %).

In keeping with Germany's position as a high-income, highly developed industrial country producing no gold of its own, gold imports far exceed gold exports — to a growing extent, indeed, almost year by year. For example, while 102 tonnes of gold were imported on balance in 1973, net imports amounted to as much as 173 tonnes in 1979. This means that in 1979 Germany absorbed, through private purchases, almost one tenth of the world supply of gold stemming from the gold sales of South Africa, the USSR, the United States and the IMF – a proportion which is roughly in line with Germany's significance in world trade. In value terms Germany's "gold account" showed net imports totalling almost DM 3 billion in 1979 (compared with DM 1.5 billion in each of the two preceding years and as little as DM 0.8 billion in 1973). The rise in gold prices, and also the increase in the volume of gold imports, thus contributed to the drastic deterioration (by a total of DM 19 billion) in the German balance of trade in 1979.

Moreover, it should not be overlooked that Germany's actual purchases of gold are presumably much larger than those shown in these "official" figures of the foreign trade statistics. Not least for tax reasons, unknown quantities of gold are likely to be brought over the border without reports being filed; furthermore, German buyers of gold probably leave some of their gold in foreign safe custody accounts, for instance in Luxembourg and Switzerland, where the gold is often purchased because of its exemption from (or, in the case of Switzerland, the comparatively low rate of) turnover tax. Besides, some banks offer their customers the possibility of participating indirectly in a collective gold holding abroad by means of gold certificates or similar forms of investment - a type of transaction that is not always reported as a capital movement, as it should be.2

Net imports of gold coins have risen particularly steeply in recent years, namely from 28 tonnes in 1973 to 70 tonnes in 1978 and 91 tonnes in 1979. In value terms net imports of gold coins increased from DM 254 million in 1973 via DM 817 million in 1978 to DM 1.8 billion in 1979. Two thirds of the imports of gold coins come from South Africa, the Kruger Rand being especially popular. Over half of the remainder is accounted for by Canada, imports of whose maple leaf coin are particularly large. The sharp increase in imports of gold coins in 1979 no doubt owed much to the fact that, under the impact of the soaring price of gold, households played a more active part in gold purchases. They deliberately accepted losses of interest in the process, inter alia because they expected the value of the gold they purchased to go up strongly in the longer run. Besides other factors that were undoubtedly significant in this connection, the rise in the gold price presumably fostered the boom. In addition, towards the end of 1979 the strong demand for gold coins was partly due to the fact that as from January 1, 1980 turnover in those gold coins which are formally regarded as legal tender and had been exempt from value-added tax until then became subject to that tax, like all other turnover in gold coins and gold bullion. But despite the rapid increase in the price of gold coins, such purchases remained of minor importance compared with the total financial investment of households; nevertheless, in 1979 they amounted to an estimated 1 1/2 % of the private acquisition of financial assets in that year.<sup>3</sup> Households'

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<sup>2</sup> If gold is acquired abroad in return for cash, the travel expenditure of German tourists in the country concerned is presumably overstated since cash flows are an important basis for ascertaining foreign travel. Other unreported gold transactions are reflected in the balancing item of the balance of payments.

<sup>3</sup> Households' gold purchases are at present assigned to private consumption in the statistics, even though gold coins have probably been increasingly acquired for investment purposes.

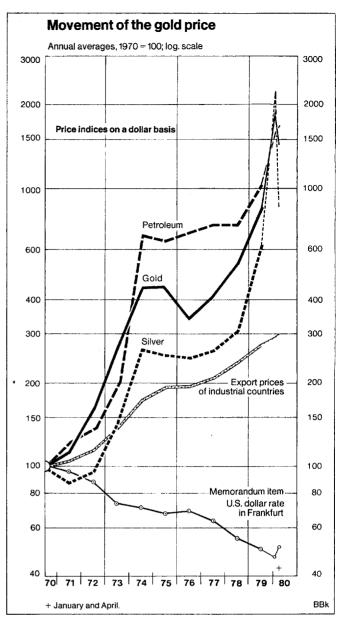
holdings of gold coins (and small bars), at almost 1,000 tonnes with a market value of roughly DM 28 billion, in the meantime make up roughly 2% of their total financial assets.

The consumption of gold for industrial purposes seems to have expanded much less rapidly, according to the available information, although here too a considerable upward jump was observable in 1979 - not least owing to an increase in speculative stockbuilding because of expected further rises in the price of gold, and also on account of stronger private demand for gold jewellery. Net imports of gold bullion, i.e. imports of gold bars less corresponding exports, presumably provide some indication of industrial consumption. In 1979 gross imports of gold bullion dropped slightly in volume, namely by 7 tonnes (or 6%) to 105 tonnes, but at the same time comparable gold exports fell by half to only 23 tonnes (following 44 tonnes in 1978), so that net imports went up by 14 tonnes to 82 tonnes. In 1973 net imports of gold bullion had already amounted to 74 tonnes. Over the longer term industrial gold consumption is apparently much more stable than the demand for gold coins and not so strongly affected by waves of speculation. This is not surprising if it is taken into consideration that the processing costs of the industrial gold products offered to final consumers (such as jewellery or dental gold) are often far more significant than the value of the gold itself.

The main source of the gold bullion imported in 1979 – if re-exports are left out of account – was Switzerland, which accounted for 50% of the total; however, this only reflects the pre-eminent position of the Zurich gold market. The chief suppliers are the major gold-producing countries (South Africa, USSR) and the countries and institutions that sold gold from their monetary reserves (United States, IMF). The statistically recorded direct imports of gold bullion from the USSR and the United States each made up 13% of the total. South Africa, by contrast, accounted for only 10% of the direct imports of gold.

### **Gold transactions of banks**

The gold turnover in so-called merchanting trade was particularly boosted by the recent gold boom. Such business mainly consists of short-term transactions by the banks under which gold purchased abroad is sold to foreigners without crossing the German border. The turnover in such trading, which is mirrored in gold movements outside Germany, rose from DM 15 billion in 1978 to over DM 24 billion in 1979, i.e. by 60 %. This no doubt primarily reflects the soaring price of gold, which in 1979 was over 40 % higher on average than in the preceding year. However, the quantity of gold traded also increased considerably. The strong expansion of merchanting trade in gold indicates that German banks played an active part in international gold transactions



and have come to occupy an important position in them. Germans engaged in such trade bought most of the gold from the United States in 1979 (DM 3.5 billion net, i.e. after deduction of corresponding resales) - mainly it seems at the gold auctions of the U.S. monetary authorities, but also at those of the IMF, which are not shown separately in the statistics - and also from South Africa (DM 1.2 billion). The principal net buyers were Belgium-Luxembourg (DM 2.6 billion), the United Kingdom (DM 0.9 billion) and Switzerland (DM 0.5 billion). However, the statistically evidenced transfer of the gold to the centres which act as turn-tables in international gold transactions gives no indication of its ultimate destination. Some of the gold supplied to these countries was probably passed on to the oil countries, but some of it may also have been used for the above-mentioned statistically unrecorded purchases of Germans abroad.

4 Banks' holdings of gold — including holdings in Germany — are regarded as a financial external asset, together with banks' gold claims on nonresidents.

The German banks do not confine themselves, however, to merchanting trade in gold; on the contrary, they are holding more gold for their own account, which is registered in the balance of payments under capital transactions.<sup>4</sup> By the end of 1979, for instance, gold assets (which consist not only of gold bullion and gold coins but also of gold claims and obligations to take gold arising from forward contracts) had risen to DM 7.2 billion, which was over two and a half times as much as at end-1978 (DM 2.7 billion). But gold liabilities (i.e. debts denominated in gold and obligations to deliver gold arising from forward contracts) went up to roughly the same degree (to DM 6.9 billion compared with DM 2.9 billion at end-1978). In 1979 the "net gold position" of the German banks thus remained substantially in balance (the assets totalling DM 7.2 billion and the liabilities DM 6.9 billion, as mentioned) - a state of affairs that applied not only to the banks in their entirety but also in large measure to the individual institutions, especially since they have had to comply with a special "Principle" in this field of late. In view of the erratic changes in the prices of gold and silver, in particular, the Federal Banking Supervisory Office, in agreement with the Bundesbank, ordered at the beginning of 1980 that the banks' open positions in precious metals have to be included in the existing limits on open foreign exchange positions. According to the revised version of the "Principle I a on liable capital", at the close of business each day the difference between a bank's assets and liabilities in foreign currencies and in gold, silver or platinum metals, irrespective of their maturity, must not exceed 30 % of its liable capital. This regulation is designed to take account of the increased risks that commitments in precious metals may involve for banks, given the extreme price fluctuations.

#### Gold holdings of the Bundesbank

The Bundesbank does not operate in the gold market. It accumulated its gold holdings in much earlier years. Up to the end of 1964 substantial amounts of gold flowed to the Bundesbank as a result of Germany's surpluses on the balance of payments; in the fifties a special role was played by the settlement arrangements within the European Payments Union (EPU).<sup>5</sup> Germany achieved large balance of payments surpluses later on, too, but they mostly led to an increase in the Bundesbank's dollar holdings. Since the middle of the sixties the gold hold-ings of the Bundesbank have stood at around 120 million ounces.

Only two events — both of them connected with recent developments in the international monetary system have influenced the Bundesbank's gold holdings of late, namely the Second Amendment to the Articles of Agreement of the IMF, which entered into force on April 1, 1978, and the creation of the European Monetary System (EMS). Between the beginning of 1977 and the end of

5 Up to 1958 the bilateral surpluses and deficits of each of the member countries of the European Payments Union were offset against those of each other member country. A certain, steadily increasing part of the resulting balances had to be settled in gold or dollars. As Germany occupied an extreme surplus position within the EPU from 1952 onwards, considerable amounts of gold flowed to it as a result of such settlements. By end-1958 Germany's gold holdings had already reached 75.4 million ounces.

1979 the IMF returned to its members roughly one sixth of its gold (25 million ounces) at book value.<sup>6</sup> The Bundesbank received 1.4 million ounces, or 43 tonnes, of this amount, in accordance with its quota; the last instalment, in mid-December 1979, amounted to 342,000 ounces worth DM 27 million. This restitution operation, which was accompanied by the abolition of the old gold parities and the official gold price, was intended to reduce the role of gold in the international monetary system in formal terms as well.

However, the gold holdings of the central banks continue to play a role in the regulations on the "pooling" of monetary reserves in the European Monetary System. In March 1979 the EMS countries decided that they would each deposit 20% of their gold holdings and dollar reserves with the European Monetary Cooperation Fund (EMCF). Pending a final, or a modified provisional, arrangement the gold is temporarily contributed to the Fund on the basis of revolving three-month swaps. The Bundesbank's own gold holdings, which amount to roughly 95 million ounces (after deduction of the about 24 million ounces temporarily contributed to the EMCF) continue to be shown in the books at DM 13.7 billion.<sup>7</sup>

<sup>6</sup> A further sixth of the IMF's gold was sold in the market and the receipts over and above the book value are being used to benefit developing countries, in part (approximately 28%) in the form of direct grants and in part (the remaining 72%) in the form of virtually interest-free longer-term loans through the newly created IMF Trust Fund. 7 See also Monthly Report of the Deutsche Bundesbank February 1980.

<sup>7</sup> See also Monthly Report of the Deutsche Bundesbank, February 1980, p. 36.

Tables accompanying the article "Overall financial flows and total financial assets and liabilities in 1979"

### Capital finance account for 1978 P

DM billion

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Sector		Enterprises			Government		
	House- holds	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
m	1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
Capital formation and saving							· · · · · · · · · · · · · · · · · · ·
I. Capital formation							
1. Gross capital formation 5		235,90	158,56	77,34	45,47	44,89	
2. Consumption of fixed capital		135,18	105,28	29,90	40,47	7,27	0
		133,18	105,28		7,40		0
3. Net capital formation (1 less 2)		100,73	53,29	47,44	38,01	37,62	0
II. Saving and capital transfers	88,28	53,72	53,28	0,44	2,74	4,86	- 2
1. Saving	113,39	5,00	37,76		26,35	28,28	- 1
2. Capital transfers received	8,21	52,57	19,37	33,20	5,91	4,85	1 1
3. Capital transfers made	33,32	3,85	- 3,85				— 1
III. Financial surplus or deficit (							
(II less 1, 3)	88,28	47,00	— 0,00	47,00	35,27	-32,76	- 2
Financial account							
I. Acquisition of financial assets							
1. Funds placed with banks	<b>F7</b> 00		00.40		7.07		
(a) Currency and sight deposits 6	57,26	34,93	33,43	1,50	7,37	8,44	- 1
(b) Time deposits 7	13,28 14,20	19,34 15,21	17.84 15.21	1,50	4,15 2,83	3,07 5,05	
(c) Savings deposits	29,77	0,38	0,38	_	0,40	0,33	- 2
2. Funds placed with building	28,17	0,50	0,30	_	0,40	0,55	
and loan associations	7,33	0,05	0,05	_	0,09	— 0,09	
<ol> <li>Funds placed with insurance enterprises 4</li> </ol>							
4. Acquisition of money market	21,03	1,53	1,53	-	0,14	0,14	
paper	0,40	0.05	0,05	_	- 0.03	0.03	
5. Acquisition of bonds	9,36	2,10	2,10		1,43	0,50	(
6. Acquisition of shares	1,90	2,21	2,21	_	0.86	0,86	
<ol><li>External position of the</li></ol>		j ·				.,	
Bundesbank		-	_	-			
8. Short-term bank loans					_	—	
<ol> <li>9. Longer-term bank loans</li> <li>10. Building and loan association loans</li> </ol>			-		-	-	
11. Insurance enterprise loans 4		-			-	-	
12. Other claims							1
(a) on domestic sectors 8	8,70	11,58	11,58	-	0,23	0,36	
(b) on the rest of the world	8,70	0,09 11,49	0,09	-	— 0,65 0,88	0,53 0,88	- 0
of which		11,49	11,49		0,00	0,00	
Trade credits		5,97	5,97		_	_	
13. Intra-sectoral claims		a)	- 0,04	_	a) —		- 2
Total	105,99	a) 52,45	50,92	1,50	a) 9,91	10,17	
II. Incurrence of liabilities and		,,				,	-
issue of shares			-				
1. Funds placed with banks	-		-	—			
(a) Currency and sight deposits 6	-		-				
(b) Time deposits 7			-	-			
<ul><li>(c) Savings deposits</li><li>2. Funds placed with building</li></ul>	-	-		—	_		
and loan associations	_	_	_	_			
3. Funds placed with insurance				_			
enterprises 4	—	-		_		-	
4. Sale of money market paper	-	0,30	0,30		0,02	0,02	
5. Sale of bonds		- 0,48	0,48		11,65	11,65	
<ol> <li>6. Issue of shares</li> <li>7. External position of the</li> </ol>	-	3,62	3,57	0,05	—	-	
Bundesbank	_	_			_	_	
8. Short-term bank loans	3,45	10,22	9,90	0,32	— 1,76	— 1,85	
9. Longer-term bank loans	13,63	61,77	23,63	38,14	32,17	32,20	- 0
10. Building and loan association loans		9,31	0,46	8,85	- 0,09	- 0,09	
11. Insurance enterprise loans 4	0,38	3,89	2,88	1,01	2,35	2,35	
12. Other liabilities	0,25	10,84	10,67	0,17	0,84	0,84	
(a) to domestic sectors 8	0,25	7,22	7,06	0,17	— 0,16	— 0,16	
(b) to the rest of the world	—	3,61	3,61	—	0,99	0,99	
of which Trade credits							
13. Intra-sectoral liabilities	—	2,10	2,10		_,		
		a) —		0,04	<u>a)                                    </u>	2,18	
Total III. Net acquisition of financial assets	17,71	<b>a)</b> 99,45	50,92	48,50	a) 45,18	42,93	0

1 Including Equalisation of Burdens Fund and ERP Special Fund. - 2 Including supplementary pension funds for government employees. - 3 Including GDR. - 4 Including private pension funds. - 5 Including pur-

chase or sale of real estate. - 6 Including some of the items in course of settlement between banks and non-financial sectors. - 7 Including bank savings bonds, bearer savings bonds and funds channelled through banks

All domes-			Banking inst	itutions		I		·		Sector
tic non- financial sectors		All non- financial sectors	Daliking inst	Deutsche		Building and Ioan	Insurance	All financial sectors	All sectors	
(cols. 1 to 3)	Rest of the world 3	(cols. 4 plus 5)	Total	Bundes- bank	Banks	associ- ations	enter- prises 4	(cols. 7 to 9)	(cols. 6 plus 10)	
4	5	6	7	(7 a)	(7 b)	8	9	10	11	Iten
										A
281,37	_	261,37	3,13			0,04	1,21	4,39	285,76	1
142,64 138,74		142,64	1,60	··	··	0,06	0,45	2,11	<u>144,75</u> 141,01	3
144,74		127,02	11,19			0,84	1,96	13,99	141,01	п
144,74		125,80	11,73	•	•	0,84	2,64	15,21	141,01	1 2
66,69 66,69	1,30 — 0,08	67,99 66,77	0,06 0,60		<u> </u>		0,68	0,06 1,28	68,05 68,05	3
6,01			9,65	5,02	4,64	0,85	1,21	11,71	_	131
										в
99,56	27,40	126,96	_	_	_	0,03	11,02	10,99	137,95	1
36,77	5,01	41,78				0,43	0,36	0,79	42,57	a b
32,24 30,55	21,92 0,47	54,16 31,02			-	0,46	10,66	10,20	64,36 31,02	c
7,28	0,02	7,30	- 0,10		0,10			— 0,10	7,21	2
22,71	0,07	22,78					_		22,78	з
0,42	0,84	1,26	7,18	0,26	6,92	0,10	_	7,08	8,34	4
12,89	0,04	13,00	24,95	3,53	21,42	0,46	5,87	31,27	44,28	5
4,97	2,85	7,82	0,51		0,51	0,05	1,15	1,70	9,53	6
—	4,06	4,06	24,66	24,66			—	24,66	28,72	7
_	_		14,22 119,56	- 0,38	14,59 119,56			14,22 119,56	14,22 119,56	9
_	_	_				9,15		9,15	9,15	10
20,52	4,61	25,13					6,48	6,48	6,48 25,13	11 12
8,15	4,61	12,76	_		·	_	_		12,76	а
12,37		12,37	_	-		-	-	-	12,37	b
5,97 —		5,97	a) —		7,99				5,97 	13
168,34	39,96	208,30	<b>a)</b> 190,98	36,19	170,90	9,53	24,52	225,03	433,33	- -
			137,95	11.00	126,65			137,95	137,95	11
_			42,57	11,29 11,29	31,27			42,57	42,57	a
—	—		64,36 31,02		64,36 31,02			64,36 31,02	64,36 31,02	b C
_	_		31,02	_	31,02	7,21		7,21	7,21	2
						,,			22,78	3
0,31	0,18	0,50	7,84	7,84			22,78	22,78 7,84	8,34	4
11,16	3,55	14,71	29,41		29,41	0,15		29,56	44,28	5 6
3,62	3,97	7,58	1,67	_	1,67	0,03	0,24	1,94	9,53	
	24,66 2,28	24,66 14,19	4,06	4,06	_	0,03	0,00	4,06 0,03	28,72 14,22	7 8
107,57	10,57	118,13		_	_	1,41	0,02	1,43	119,56	9
9,22	0,09	9,31	0,16	-	- 0,16		0,00	0,15	9,15	10 11
6,62 11,93	0,01 12,37	6,63 24,30	0,56	-	0,56	- 0,15	0,27	0,15 0,83	6,48 25,13	12
7,32	12,37	19,69 4,61	0,56		0,56		0,27	0,83	20,52 4,61	a b
4,61 2,10	-	2,10		-		_	-	_	4,81	
			a) —	7,99	8,13			<u> </u>		13
162,34	57,68	220,01	a) 181,33	31,17	166,27	8,68	23,31	213,32	433,33	
6,01	17,72	11,71	9,65	5,02	4,64	0,85	1,21	11,71		

and including government participations in public-law banks. - 8 Including households' claims on company pension funds. - 8 In computing the

totals, intra-sectoral flows were not counted, -  ${\bm p}$  Provisional. Discrepancies in the totals are due to rounding.

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### Capital finance account for 1979 P

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House- tem         Total         Procespi basesing         Procespi basesing         Total         Procespi basesing         Total         Procespi basesing         Procespi basesing </th <th>Sector</th> <th></th> <th>Enterprises</th> <th></th> <th></th> <th colspan="5">Government</th>	Sector		Enterprises			Government				
A: Capital formation         231.5         202.5 </th <th></th> <th></th> <th>Total</th> <th></th> <th>Housing</th> <th>Total</th> <th>regional and local</th> <th>Social security funds 2</th>			Total		Housing	Total	regional and local	Social security funds 2		
1. Capital formation         201.0         200.51         80.98         52.16         61.99           2. Consumption of fixed cepital         -         14.782         114.15         33.67         8.27         8.09           3. Not capital formation (1 les 2)         -         14.347         66.35         57.32         64.51         6.51           1. Saving a capital transfers made         125.72         7.91         44.47        96.45         30.42         5.36         5.32           2. Capital transfers made        55.24        3.94        3.94        3.90        3.91        1.16        1.95        1.95	em	1	2	(2 a)	(2 b)	3	(3 a)	(3 b)		
1. Gross capital formation 5          291,50         200,51         30,68         52,18         61,69           2. Consumption of fixed capital          147,82         114,347         80,33         57,32         43,97         43,97           3. Net capital formation (1 less 2)          143,97         80,33         57,32         44,97         45,56           1. Saving and capital transfers received         7,17         57,29         22,17         35,17         5,98         5,02           3. Capital transfers received         7,17         57,29         22,17         35,17         5,98         5,02           1. Financial surptus or deficit ()         98,65         -68,41         -23,81         -56,80         -30,40         -37,46           1. Funds placed with banks         51,18         1,7,56         15,24         1,62         1,61         5,08           1. Acquisition of dinancial assets         1,57         0,33         -0,75         -0,45         -1,55           1. Stange depolation         7,77         0,10         0,10         -0,06         0,06           2. Constraing depolation         7,77         0,10         0,10         -0,07         -0,07           3. Founds glaced with lanscranc	. Capital formation and saving									
2. Consumption of fixed capital         -         147.82         114.15         33.67         6.27         6.27           1. Saving and capital frame/res         96.65         61.26         62.54        1.28         45.57         30.42         31.16           2. Capital frame/res         96.65         61.26         62.54        1.28         45.57         5.56         5.52           3. Capital frame/res received         7.17         57.29        3.44        3.44        3.40        3.64         5.30        30.0        30.07           11. Financial scrupts or deficit ()         98.65        82.41        23.81        3.44        3.44        3.44        3.44        3.44        3.46        3.46        3.46        3.46        3.66	1. Capital formation									
3. Net capital formation (1 tess 2)	-	_	291,50	200,51	90,99	52,18	51,66	0		
II. Saving and capital transfers       98,68       61,28       62,24       -1,28       4,35       6,11         I. Saving       12,72       7,39       44,37       -36,46       30,42       31,16         2. Capital transfers received       7,17       5,22       -21,12       35,17       5,39       -5,22         3. Capital transfers made      3,24	2. Consumption of fixed capital	—	147,82	114,15	33,67	8,27	8,07	0		
II. Saving and capital transfers       98,68       61,28       62,24       -1,28       4,35       6,11         I. Saving       12,72       7,39       44,37       -36,46       30,42       31,16         2. Capital transfers received       7,17       5,22       -21,12       35,17       5,39       -5,22         3. Capital transfers made      3,24	3. Net capital formation (1 less 2)	_	143.67	86.35	57.32	43.91	43.59	0		
1. Saving       125, 72       7, 91       44, 37       -36, 45       9, 42       91, 16         2. Capital transfers received       7, 77       57, 28       22, 12       35, 72       -36, 45       -30, 40       -30, 07         11. Function transfers made       -35, 24       -3, 94       -3, 94       -3, 94       -3, 94       -3, 90       -30, 07         11. Function transfers       98, 65       -92, 41       -23, 81       -58, 60       -39, 40       -37, 46         1. Function transfers       5, 99       3, 66       1, 42       1, 62       1, 61       3, 06         1. Acquisition of financial assets       5, 18       17, 56       1, 62       -0, 35       -0, 63       -0, 75       -0, 64         2. (5 Samiga deposits 7       31, 83       14, 42       14, 82       -0, 64       -0, 65       0, 06       0, 06         2. Stand placed with insurance enterprises 4       22, 83       1, 82       1, 82       -0, 16       0, 16       0, 16       0, 07       -0, 07       0, 06       0, 06       0, 06       0, 06       0, 06       0, 06       0, 06       0, 06       0, 06       0, 06       0, 06       0, 06       0, 06       0, 06       0, 06       0, 06       0, 06       0, 06<	1. Soving and conital transfers	00.05						— 1		
2. Capital transfers received       7.77       57.29       22.12       5.17       5.59       5.02         11. Financial surplus or deficit () ((1)ess 1, 3)       98.65      38.4      23.81      58.60       -39.40      37.46         12. Organization of financial assets       1. Funds placed with banks       51.16       17.56       15.54       1.62       1.61       3.08         1. Funds placed with banks       51.16       17.56       15.54       1.62       2.63       -0.45       -1.56         (a) Currency and sight deposits 6       5.99       3.06       1.44       1.62       -0.45       -1.56         (b) Time deposits 7       31.85       11.62       1.61       3.08       0.08       0.08         2. Funds placed with hourance       7.77       0.10       0.10       -0.08       0.08       0.08         9. Funds placed with hourance       27.63       5.30       5.30       -1.14       1.14	÷ ,			1				— 0		
3. Capital transfers made        35.24         -3.94        3.94        31.90        30.07           III. Financial surplus or deficit () (II less 1, 9)         96.05        82.41        23.81        58.60        39.40        37.46           J. Acquisition of financial assets         1.         1.         1.6	-						1	0		
(II less I, 3)       98,65       -22,41       -23,81       -98,60       -38,40       -37,48 <b>J. Financial account</b> I. Acquisition of financial assets       5,53       3,66       1,44       1,62       1,61       3,08         (a) Currency and signific deposits 6       5,53       3,66       1,44,42       1,4,22       -0,45       -1,55         (c) Savings deposits       13,76       -0,33       -0,77       0,10       0,10       -0,75       -0,46         2. Finds placed with insurance anterprises 4       22,83       1,82       1,82       -0,07       -0,07       -0,06       0,16       0,28       0,30       -1,1,04       0,80       0,80       -1,144       1,14       1	3. Capital transfers made	35,24		— 3,94			i .	- 1		
(I) less I, 3)       98,65       -42,41       -23,81       -98,60       -39,40       -37,48         b. Flancial account       I. Acquisition of financial assets       5,11       17,56       15,94       1,62       1,61       3,068         i. Acquisition of financial assets       5,11       17,56       15,94       1,62       -0,45       -1,55         (a) Currenzy and sight deposits 6       3,88       14,62       14,82       -0,75       -0,46         2. Sing deposits       13,76       0,10       0,10       -0,75       -0,46         3. Funds placed with insurance anterprises 4       22,88       1,82       1,82       -0,07       -0	III. Financial surplus or deficit (					· · · · · · · · · · · · · · · · · · ·				
I. Acquisition of financial assets         51,18         17,56         15,54         1,62         1,61         3,08           1. Funds placed with banks         51,18         17,56         15,54         1,62         1,61         3,08           (a) Currency and sight deposits 6         5,98         3,66         1,44,82         -         2,81         5,10           (c) Swings deposits         13,75         -         0,33         -         -         -         0,75         -         0,46           2. Funds placed with building         17,77         0,10         0,00         -         0,06         0,06           3. Funds placed with building         17,77         0,10         0,00         -         0,06         0,06           4. Acquisition of money market         22,83         1,82         1,82         -         0,16         0,16         0,16           5. Acquisition of the data         27,83         -         0,14         0,80         0,66         -	(II less I, 3)	98,65		23,81	58,60	—39,40	37,48	1		
1. Funds placed with banks         51,16         77,66         15,94         1,82         1,82         1,82         1,82         1,82         1,82         1,82         1,85         3,06           (a) Currency and sight deposits 6         5,56         3,06         1,4,82         1,82         -0,45         -1,56         -1,56         -0,15         -0,15         -0,16         0,06           2. Funds placed with building         13,76         -0,03         -0,15         -0,16         0,06         0,06         0,06           3. Funds placed with insurance enterprises 4         22,83         1,82         -0,16         0,16 <td>. Financial account</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	. Financial account									
(a) Currency and sight deposits 5         5.55         7.06         1.42         1.62         - 0.65         - 1.56           (b) Time deposits 7         31.83         14.82         14.82         - 2.81         5.10           (c) Savings deposits 6         31.83         14.82         - 14.82         - 0.75         - 0.46           2. Funds placed with building and loan associations         7.77         0.10         0.10         - 0.06         0.68           3. Funds placed with building enterprises 4         22.83         1.82         - 0.15         - 0.07         0.07           6. Acquisition of money market paper         0.77         -0.15         - 0.07         - 0.07         0.07           7. External position of the Bundesbank                8. Short-term bank loans                 10. Building and loan association loans                 12. Other claims         8.66         17.76         7.76         - 0.24         0.26         - 0.26           (a) on domestic sectors 8         8.66         17.65	I. Acquisition of financial assets									
(a) Currency and sight deposits 6       5,59       3,06       1,44       1,82       -0,45       -1,56         (b) Time deposits 7       31,83       14,82       14,82       -0,75       -0,46         2. Funds placed with building and loan associations       7,77       0,10       0,10       -0,06       0,08         3. Funds placed with building and loan associations       7,77       0,10       0,10       -0,06       0,08         4. Acquisition of money market paper       0,77       -0,15       -0,15       -0,07       -0,07         5. Acquisition of the strang position loans       -<		51,18	17,56	15,94	1,62	1,61	3.08	- 1		
(c)         Savings deposite         1.32         0.33         0.33         0.33         0.35         0.66           2.         Funds placed with building and balaed sociations         7.77         0.10         0.10         0.06         0.66           3.         Funds placed with building enterprises 4         22.83         1.82         1.82         0.16         0.16         0.16           4.         Acquisition of money market paper         0.77         0.15         -0.07         0.07         0.07           5.         Acquisition of the Bundesbank         0.78         5.87         5.87         -         1.14         1.14           7.         Extra position of the Bundesbank         -		5,59	3,06	1,44				1		
2. Funds placed with building       1.0.0       0.00       0.00       0.00       0.00         3. Funds placed with insurance       7.77       0.10       0.10       0.00       0.00         4. Acquisition of money market       22.83       1.82       0.15       0.07       0.07         5. Acquisition of bonds       27.83       5.30       5.30       -       0.07       0.07         6. Acquisition of barses       0.77       0.15       -       0.07       0.07         7. External position of the       -       -       -       -       -         8. Short-term bank loans       -       <		31,83	14,82	14,82	_	2,81	5,10	- 2		
and loan associations         7.77         0.10         0.10         -         0.08         0.08           3. Funds placed with neuronce enterprises 4         22.83         1.82         -         0.16         0.16         0.16           4. Acquisition of money market paper         0.77         -         0.15         -         0.07         -         0.07           5. Acquisition of bonds         27.83         5.30         -         1.44         0.66           6. Acquisition of shares         -         -         -         -         -         -           7. External position of the Bundesbank         -<		13,76	- 0,33	- 0,33		— 0,75	- 0,46	- 0		
3. Funds placed with insurance enterprises 4       22.83       1.82       -       0.16       0.16         4. Acquisition of money market paper       0.77       -       0.15       -       0.07       -       0.07         5. Acquisition of bonds       27.83       5.30       5.30       -       1.04       0.66         6. Acquisition of the Bundsbank       -<		7 77	0.10	0.10	l _	0.08	0.08			
4. Acquisition of money market       1.00       1.00       0.10         paper       0.77       -0.15       -0.15       -0.07       0.00         5. Acquisition of barses       27.83       5.30       -1.04       0.60         6. Acquisition of barses       -0.70       5.87       -1.14       1.14       1.14         Bundesbank       -       -       -       -       -       -       -         9. Longer term bank loans       - <td< td=""><td></td><td></td><td>0,10</td><td></td><td></td><td>0,00</td><td>0,00</td><td></td></td<>			0,10			0,00	0,00			
paper         0,77         -0.15         -0.15         -0.07         0.07           6. Acquisition of bands         27.83         5.30         5.30         -1.04         0.60           7. External position of the Bundesbank         -0.70         5.87         5.97         -1.14         1.14           8. Short-term bank loans         -         -         -         -         -         -           9. Longer-term bank loans         -         -         -         -         -         -           10. Building and loan association loans         -         -         -         -         -         -           10. Insurance enterprise loans 4         -	•	22,83	1,82	1,82		0,16	0,16			
5. Acquisition of bonds       27,83       5.30       5.30       -       1,04       0.60         6. Acquisition of the abars       -       0,70       5,87       5,87       -       1,14       1,14         8. Short-term bank loans       -       -       -       -       -       -       -         9. Longer-term bank loans       -		0.77	0 15	- 0.15		_ 0.07	- 0.07			
6. Acquisition of shares       -0.70       5.87       5.87       -       1.14       1.14         7. External position of the Bundesbank       -       -       -       -       -       -         8. Short-term bank loans       -	5. Acquisition of bonds							C		
Bundesbank	•			1	_					
8. Short-term bank loans										
9. Longer-term bank loans			[ -	-						
10. Building and loan association loans		_								
12. Other claims       8,66       17,76       17,76       -       -       0,24       -       0,26         (a) on domestic sectors 8       8,66       0,26       0,26       -       0,66       0,68         (b) on the rest of the world       -       17,51       17,51       -       0,42       0,42         13. Intra-sectoral claims       -       -       -       -       -       -         14. Incurrence of liabilities and issue of shares       -       -       -       -       -       -         14. Incurrency and sight deposits 6       -<						_	_			
(a) on domestic sectors 8       0.00       17.70       -       -       0.24       -       0.66         (b) on the rest of the world       -       17.51       17.51       -       0.42       0.42         of which       -       9.60       9.60       -       -       -       -         Trade credits       -       9.60       9.60       -       -       -       -         Total       118.34       a)       48.27       46.60       1.62       a) 3.71       4.72         I. Incurrence of liabilities and issue of shares       -	•			_			_			
(b) on the rest of the world of which Trade credits		8,66	17,76	1 .	-	0,24	- 0,26	0		
of which Trade credits          9,60         9,60 <td></td> <td>8,66</td> <td></td> <td>1</td> <td></td> <td></td> <td></td> <td>0</td>		8,66		1				0		
Trade credits          9,60         9,60              13. Intra-sectoral claims          a)           a) <td>• •</td> <td>_</td> <td>17,51</td> <td>17,51</td> <td></td> <td>0,42</td> <td>0,42</td> <td></td>	• •	_	17,51	17,51		0,42	0,42			
Total         118,34         a)         48,27         46,60         1,62         a)         3,71         4,72           II. Incurrence of liabilities and issue of shares         1         118,34         a)         48,27         46,60         1,62         a)         3,71         4,72           II. Incurrence of liabilities and issue of shares         -			9,60	9,60	_		_			
II. Incurrence of liabilities and issue of shares       II. Gov       a) 46,27       40,00       1,02       a) 5,71       4,72         I. Funds placed with banks	13. Intra-sectoral claims		a) —	- 0,04		a) —		- 0		
issue of shares	Total	118,34	a) 48,27	46,60	1,62	a) 3,71	4,72	1		
1. Funds placed with banks						•				
(a) Currency and sight deposits 6										
(b) Time deposits 7		_		_		-				
(c) Savings deposits			_	_	-		-			
and loan associations		_		_	_	_	_			
3. Funds placed with insurance enterprises 4										
enterprises 4		—	—	-	—					
5. Sale of bonds       -       -2,66       -       7,60       7,60         6. Issue of shares       -       3,85       3,80       0,05       -       -         7. External position of the Bundesbank       -       -       -       -       -       -         8. Short-term bank loans       4,49       27,71       27,04       0,67       0,06       0,12         9. Longer-term bank loans       14,32       68,99       25,62       43,37       31,24       31,24         10. Building and loan association loans       -       12,66       -       0,05       12,71       0,08       0,08         11. Insurance enterprise loans 4       0,60       6,90       3,60       3,30       4,27       4,27         12. Other liabilities       0,28       12,52       12,36       0,16       0,29       0,29         (a) to domestic sectors 8       0,28       7,13       6,96       0,16       -       0,02       0,02         (b) to the rest of the world       -       5,39       5,39       -       -       -       -         13. Intra-sectoral liabilities       -       -       -       -       -       -       -       -       -       - <td></td> <td>_</td> <td>_</td> <td></td> <td></td> <td>_</td> <td></td> <td></td>		_	_			_				
6. Issue of shares       -	· · ·	—	0,70	0,70	-	— 0,45	0,45			
7. External position of the Bundesbank       -		—	— 2,66	— 2,66	_	7,60	7,60			
Bundesbank		_	3,85	3,80	0,05					
9. Longer-term bank loans       14,32 $68,99$ $25,62$ $43,37$ $31,24$ $31,24$ 10. Building and loan association loans       -       12,66       - $0,05$ $12,71$ $0,08$ $0,08$ 11. Insurance enterprise loans 4       0,60 $6,99$ $3,60$ $3,30$ $4,27$ $4,27$ 12. Other liabilities       0,28 $12,52$ $12,36$ $0,16$ $0,29$ $0,29$ (a) to domestic sectors 8 $0,28$ $7,13$ $6,96$ $0,16$ $-0,02$ $-0,02$ (b) to the rest of the world       - $5,39$ $5,39$ - $0,31$ $0,31$ of which       -       7,85 $7,85$ $-$ -       -       -         13. Intra-sectoral liabilities       -       -       -       -       -       -       0,96			_	_		_				
9. Longer-term bank loans       14,32       68,99       25,62       43,37       31,24       31,24         10. Building and loan association loans       —       12,66       — 0,05       12,71       0,08       0,08         11. Insurance enterprise loans 4       0,60       6,99       3,60       3,30       4,27       4,27         12. Other liabilities       0,28       12,52       12,36       0,16       0,29       0,29         (a) to domestic sectors 8       0,28       7,13       6,96       0,16       -0,02       -0,02         (b) to the rest of the world       —       5,39       5,39       —       0,31       0,31         of which       —       7,85       7,85       —       —       —         13. Intra-sectoral liabilities       —       —       —       —       —       —         Totel       —       —       —       —       —       —       —       —	8. Short-term bank loans	4,49	27.71	27.04	0.67	0.06	0.12	- 0		
10. Building and loan association loans       - $12,66$ - $0,05$ $12,71$ $0,08$ $0,08$ 11. Insurance enterprise loans 4 $0,60$ $6,90$ $3,60$ $3,30$ $4,27$ $4,27$ 12. Other liabilities $0,28$ $12,52$ $12,36$ $0,16$ $0,29$ $0,29$ (a) to domestic sectors 8 $0,28$ $7,13$ $6,96$ $0,16$ $-0,02$ $-0,02$ (b) to the rest of the world       - $5,39$ $5,39$ - $0,31$ $0,31$ of which       - $7,85$ $7,85$ -       -       -         13. Intra-sectoral liabilities       -       - $-0,04$ a)       - $-0,96$	-		,					c		
12. Other liabilities     0,28     12,52     12,36     0,16     0,29       (a) to domestic sectors 8     0,28     12,52     12,36     0,16     0,29       (a) to domestic sectors 8     0,28     7,13     6,96     0,16     0,02     0,02       (b) to the rest of the world     -     5,39     5,39     -     0,31     0,31       of which     -     7,85     7,85     -     -     -       13. Intra-sectoral liabilities     -     -     -     0,04     a)     -     0,96	5	—	12,66	— 0,05						
(a) to domestic sectors 8     0,28     7,13     6,96     0,16     0,29     0,29       (b) to the rest of the world of which Trade credits     0,28     7,13     6,96     0,16     0,02     0,02       13. Intra-sectoral liabilities     -     7,85     7,85     -     -     -			-,	1	-					
(b) to the rest of the world     -     5,39     5,39     -     0,31     0,31       of which Trade credits     -     7,85     7,85     -     -     -       13. Intra-sectoral liabilities     -     -     -     -     0,96										
of which Trade credits         -         7,85         7,85         -		0,28			0,16					
13. Intra-sectoral liabilitiesa)	of which	_	5,39	5,39	_	0,31	0,31			
		-		7,85	_		-			
	13. Intra-sectoral liabilities		<u>a)                                    </u>		0,04	<u>a)</u>	0,96			
101ai   19,69 a) 130,67 70,41 60,22 a) 43,11 42,20	Total	19,69	a) 130,67	70,41	60,22	a) 43,11	42,20	0		
III. Net acquisition of financial assets or net incurrence of liabilities (I less II) 98.65	III. Net acquisition of financial assets					, in the second s				

1 Including Equalisation of Burdens Fund and ERP Special Fund. -2 Including supplementary pension funds for government employees. -3 Including GDR. -4 Including private pension funds. -5 Including purchase or sale of real estate. -6 Including some of the items in course of

settlement between banks and non-financial sectors. - 7 including bank savings bonds, bearer savings bonds and funds channelled through banks and including government participations in public-law banks. - 8 includ-

All domes- tic non-		All non-	Banking inst	Banking institutions Building				All		Sector
linancial sectors		financial sectors		Deutsche		Building and loan	Insurance	financial sectors	All sectors	
cols.	Rest of	(cols.		Bundes-		associ-	enter-	(cols.	(cols.	
to 3)	the world 3	4 plus 5)	Total	bank	Banks	ations	prises 4	7 to 9)	6 plus 10)	
	5	6	7	(7 a)	(7 b)	8	9	10	11	ite
										A
040.00		343,68	3,15			0,07	1,10	4,31	347,99	1
343,68 156,09	_	343,66	1,74			0,06	0,48	2,28	158,37	2
									· · · ·	3
187,58		187,58	1,41	· ·	•	0,01	0,62	2,04	189,62	
164,42	10,33	174,75	11,90			0,92	2,04	14,87	189,62	
165,05	8,43	173,48	12,42		•	0,92	2,79	16,14	189,62	1
70,45	1,97	72,42		· ·	•				72,42 72,42	23
71,08	0,07	71,15	- 0,52		·		- 0,75	- 1,27	12,42	<b>_</b>
	40.00	40.00	10.10			0.02	1,42	12,83		111
—23,16	10,33		10,49	6,88	3,61	0,92	1,42	12,03	_	'''
										В
										I I
70,35	28,95	99,30				1,84	10,12	8,27	107,57	1
8,20	2,89	11,09		-	. –	- 0,04	0,07	0,12	10,98	a
49,46	25,87	75,34	-			1,80	10,19	8,39	83,73	Ь
12,68	0,19	12,87			-	_	-	_	12,87	c
7,95	0,42	8,38	— 0,17	- 1	- 0,17			0,17	8,21	2
										3
24,80	0,14	24,94				-	—	_	24,94	
0,56	0,64	— 0,09	- 6,20	0,93	7,13	- 0,03	_	— 6,23	6,32	4
34,17	4,03	38,19	2,61	2,10	4,71	0,26	4,56	6,90	45,09	5
6,31	1,47	7,78	0,68	_	0,68	- 0,01	0,53	1,20	8,97	6
	<b>c)</b> — 0,68	n 60	6.07	<b>b)</b> 607				6,27	- 6,95	7
_	<b>c)</b> — 0,05	0,68	6,27 36,59	<b>b)</b> — 6,27 0,15	36,44				36,59	8
		_	121,88	0,10	121,88	·		121,88	121,88	9
		_		_		13,00		13,00	13,00	10
		·	_		_	—	11,96	11,96	11,96	11
26,18	5,71	31,88	—		_				31,88	12
8,25	5,71	13,96	-	_		-		—	13,96	a
17,92	—	17,92		-		-			17,92	b
9,60		9,60	_	_	_	_	_	_	9,60	
			a) —	12,85	3,80					13
170,31	39,39	209,70	<b>a)</b> 149,11	5,56	160,21	10,85	27,16	187,12	396,83	
										11
_		–	107,57	2,06	105,51		-	107,57	107,57	1
-		-	10,98	2,06	8,91	—		10,98	10,98	a b
—	—	-	83,73		83,73	-	-	83,73	83,73	c b
-	_	_	12,87		12,87	-	—	12,87	12,87	
_	_		-	–	–	8,21		8,21	8,21	2
						_	24,94	24,94	24,94	3
0,25	0,06	0,20	- 6,52	- 6,52			27,04	6,52	6,32	4
4,94	3,73	8,67	36,28		36,28	0,15		36,43	45,09	5
3,85	3,46	7,31	1,24		1,24	0,01	0,42	1,66	8,97	6
										7
	b) — 6,27	6,27	- 0,68	<b>c)</b> — 0,68	-	0.01	0.00	0,68	- 6,95	8
32,27	3,44	35,70	-	-	-	0,81 0.74	0,08	0,89	36,59 121,88	9
114,55 12 74	6,57	121,12 12,87	0.12		0,13	0,74	0,03 0,00	0,76 0,13		10
12,74 11,78	0,13 0,15	12,87	0,13		0,13	0,02		0,13	11,96	11
13,09	17,92	31,01	0,59		0,59	0,02	0,28	0,02	31,88	12
7,38	17,92	25,31	0,59	_	0,59	·	0,28	0,87	26,18	a
5,71		5,71	_	_				_	5,71	Ь
-									7.05	
7,85	-	7,85	a) —	3,80	12,85				7,85	13
							0E 74	474.00	206.00	
193,47	29,06	222,53	<b>a)</b> 138,62	— 1,33	156,61	9,93	25,74	174,29	396,83	
					1	1				i in

ing households' claims on company pension funds. – a In computing the totals, intra-sectoral flows were not counted. – b Excluding counterpart in respect of the upvaluation of the gold contributed to the EMCF. –

 ${\bf c}$  Including counterpart of special drawing rights allocated. –  ${\bf p}$  Provisional. Discrepancies in the totals are due to rounding.

DM billion

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Sector		Enterprises			Government		
	House- holds	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
m	1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
Capital formation and saving							
I. Capital formation							
1. Gross capital formation 5		131,58	93,17	38,41	21,62	21,36	
2. Consumption of fixed capital		72,08	55,83	16,25	4,01	3,91	
					<u> </u>		
3. Net capital formation (1 less 2)		59,51	37,35	22,16	17,61	17,45	(
II. Saving and capital transfers	45,87	30,23	31,48	— 1,25	- 2,29	3,41	
1. Saving	59,97	5,89	24,74	—18,84	8,19	13,44	
2. Capital transfers received	3,40	26,06	8,47	17,59	2,70	2,27	1
3. Capital transfers made	17,50	1,72	— 1,72		13,18		
III. Financial surplus or deficit ()							
(11 less 1, 3)	45,87		5,87	23,41	—19,90	—14,04	
Financial account							
I. Acquisition of financial assets							
1. Funds placed with banks	01 00		0.10	0.75	0.00	0.11	
(a) Currency and sight deposits 6	21,02	0,94	0,19	0,75	3,33	8,11	-
(b) Time deposits 7	- 0,31 8,67	4,49	3,74	0,75	4,14 0,92	5,19 2,66	
(c) Savings deposits	12,66	- 3,34 - 0,21	- 0,21	_		0,26	
2. Funds placed with building	12,00		- 0,21		0,11	0,20	
and loan associations	2,36	0,13	- 0,13		0,03	0,03	
<ol> <li>Funds placed with insurance enterprises 4</li> </ol>							
4. Acquisition of money market	12,39	1,21	1,21		0,11	0,11	
paper	0,18	- 0,17	0,17	_	— 0.01	— 0,01	
5. Acquisition of bonds	16,21	1,80	1,80		0,66	0,30	
6. Acquisition of shares	- 0,10	2,27	2,27	_	0,42	0,42	
7. External position of the		_,			•,		
Bundesbank			–				
8. Short-term bank loans	-		-	—			
<ol> <li>Longer-term bank loans</li> <li>Building and loan association loans</li> </ol>		–		-	—		
11. Insurance enterprise loans 4	'l		-		-		
12. Other claims					-		
(a) on domestic sectors 8	4,11	13,03 0,04	13,03 0,04	_	— 5,04 — 4,72	4,75 4,43	
(b) on the rest of the world		13,07	13,07		- 0,32	- 0,32	
of which		10,07	10,01		0,02	0,02	
Trade credits	-	7,30	7,30	—		-	
13. Intra-sectoral claims		a) —	- 0,02		a) —		
Total	55,81	a) 18,96	18,19	0,75	a) — 0,50	4,21	_
II. Incurrence of liabilities and							
issue of shares							
1. Funds placed with banks	-			—	_	- 1	
(a) Currency and sight deposits 6	-	–		—	—		
(b) Time deposits 7				_	—	-	
<ul><li>(c) Savings deposits</li><li>2. Funds placed with building</li></ul>		-				-	
and loan associations					_		
3. Funds placed with insurance	ļ						
enterprises 4	- 1	_		-	—		
4. Sale of money market paper	-	0,63	0,63	—	- 1,26	— 1,26	
5. Sale of bonds	-	- 0,20	- 0,20		1,45	1,45	
<ol> <li>Issue of shares</li> <li>External position of the</li> </ol>	-	2,04	2,02	0,03	-		
Bundesbank					_		
8. Short-term bank loans	2,10	7,24	7,33	0,09	0,62	0,67	
9. Longer-term bank loans	7,63	28,90	11,13	17,77	14,53	14,53	
10. Building and loan association loans		5,59	0,30	5,29	0,02	0,02	
11. Insurance enterprise loans 4	0,23	2,68	1,59	1,08	2,47	2,47	
12. Other liabilities	0,03	1,35	1,26	0,09	2,80	2,80	
(a) to domestic sectors 8	— 0,03	— 1,03	— 1,12	0,09	— 0,01	— 0,01	
(b) to the rest of the world	-	2,38	2,38		2,81	2,81	
of which Trade credits					1		
13. Intra-sectoral liabilities		4,61	4,61		~` —		
		a) —		0,02	<u>a)                                    </u>	- 1,10	
Total	9,94	<b>a)</b> 48,24	24,06	24,16	<b>a)</b> 19,40	18,25	
II. Net acquisition of financial assets	1						
or net incurrence of liabilities (Liess II)	45,87		5,87	-23,41	19,90	—14,04	_

1 Including Equalisation of Burdens Fund and ERP Special Fund. - 2 including supplementary pension funds for government employees. - 3 including GDR. - 4 including private pension funds. - 5 including purchase or sale of real estate. - 6 including some of the items in course of

settlement between banks and non-financial sectors. - 7 Including bank savings bonds, bearer savings bonds and funds channelled through banks and including government participations in public-law banks. - 8 Includ-

All domes-		All non-	Banking inst	itutions				All		Sector
financial sectors		financial sectors		Deutsche		Building and loan	Insurance	financial sectors	All sectors	
cois. to 3)	Rest of the world 3	(cols. 4 plus 5)	Total	Bundes- bank	Banks	associ- ations	enter- prises 4	(cols. 7 to 9)	(cols. 6 plus 10)	
	5	6	7	(7 a)	(7 b)	8	9	10	11	ite
										A .
153,20	_	153,20	1,25			0,08	0,54	1,87	155,07	1
76,09		76,09	0,85		•	0,03	0,24	1,12	77,20	2
77,12	_	77,12	0,40	•	•	0,05	0,30	0,75	77,87	11
73,81 74,05	0,32 — 0,50	74,13 73,55	1,70			0,40 0,40	1,64 1,96	3,74 4,32	77,87 77,87	1
32,16	0,83	32,99	-			_	—		32,99	2
32,40	0,01	32,41	0,26		·		0,32	- 0,58	32,99	
— 3,31	0,32	2,99	1,30	2,79	— 1,49	0,34	1,34	2,99	—	111
										в
05.00	0.67	27,86		_		- 2,54	7,21	4,67	32,52	1
25,28 8,31	2,57 — 0,64	7,67	_		_	— 2,34 — 1,89	- 0,21	- 2,10	5,58	a
4,41	3,09 0,12	7,50 12,68	_	_		— 0,65 —	7,42	6,77	14,27 12,68	b c
12,56					— 0,15			— 0,15	2,12	2
2,26	0,01	2,27	— 0,15	_	- 0,15		_			3
13,71	0,12	13,83	-			_			13,83	4
— 0,35 18,67	0,71 0,42	— 1,06 18,25	— 5,12 1,64	0,63	5,75 2,10	— 0,02 0,35	2,82	— 5,13 4,81	— 6,19 23,06	5
2,59	0,37	2,96	0,17	_	0,17	0,00	0,36	0,53	3,49	6
	<b>c)</b> 0,44	0,44		<b>b)</b> —11,77	_	—			11,34	7
-	-		11,29	- 0,12	11,41 54,35	_		11,29 54,35	11,29 54,35	8
_	-	_	54,35	_		5,74	_	5,74	5,74	10
				_			5,50	5,50	5,50 17,29	11 12
12,10 0,65	5,19 5,19	4,54	_	_		-			4,54	a
12,75	—	12,75	-	-	-				12,75	b
7,30		7,30	a) —	 15,66	- 1,64				7,30	13
74,26	7,57	81,84	a) 50,41	3,93	60,50	3,53	15,89	69,83	151,67	
					04 70			00.50	00.50	   1
	_		32,52 5,58	7,82 7,82	24,70 2,25	_	_	32,52 5,58	32,52 5,58	
	-	-	14,27	-	14,27 12,68		-	14,27 12,68	14,27 12,68	
		_	12,68		12,68	2,12	-	2,12	2,12	
_		_	_			2,12			13,83	3
— 0,63	- 0,09		5,48	5,48		_	13,83 —	13,83 5,48	— 6,19	4
1,25	0,87	2,12	20,94		20,94 0,40	— 0,01 0,00	0,12	20,94 0,51	23,06 3,49	5 6
2,04	0,94	2,98				0,00	0,12			_
	<b>b)</b> 11,77 1,38	—11,77 10,11		c) 0,44		0,79	0,39	0,44	11,34 11,29	8
51,06	3,03	54,09	_			0,19	0,07	0,26	54,35	9
5,62	0,11	5,72 5,41		<u> </u>	0,01	0,08	0,01	0,01		
5,37 4,12	0,04 12,75	16,87		_	0,28		0,14	0,42		12
1,07	12,75	11,68	0,28		0,28		0,14	0,42		a
5,19		5,19							4,61	
4,61		4,61	a) —	- 1,64	15,66					13
77,57	7,25	84,82	<b>a)</b> 49,11	1,14	61,98	3,18	14,55	66,85	151,67	
3,31	0,32	- 2,99	1,30	2,79	- 1,49	0,34	1,34	2,99		, m

ing households' claims on company pension funds. – a In computing the totals, intra-sectoral flows were not counted. – b Excluding counterpart in respect of the upvaluation of the gold contributed to the EMCF. –

 ${\bf c}$  Including counterpart of special drawing rights allocated. –  ${\bf p}$  Provisional. Discrepancies in the totals are due to rounding.

DM billion

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S	ector	E	nterprises			Government		
	House- holds	т	otal	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
tem	1	2		(2 a)	(2 b)	3	(3 a)	(3 b)
. Capital formation and saving						······································		
1. Capital formation								
1. Gross capital formation 5		_	159,91	107,33	52,58	30,56	30,30	c
2. Consumption of fixed capital		_	75,75	58,33	17,42	4,26	4,16	c
3. Net capital formation (1 less 2)			84,17	49,01	35,16	26,30	26,14	(
, , , ,								
II. Saving and capital transfers		2,78	31,03	31,06	- 0,03	6,80	2,70	4
<ol> <li>Saving</li> <li>Capital transfers received</li> </ol>	1	6,75 3,77	2,02 31,23		17,61 17,58	22,23 3,29	17,72 2,75	4
3. Capital transfers made		7,74	2,22				17,77	— ú
· · · · · · · · · · · · · · · · · · ·		_					. <u> </u>	
<li>III. Financial surplus or deficit (—) (II less I, 3)</li>	5	2,78	53,13	17,94	35,19		23,44	3
. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks		0,16	16 60	15 76	0,87	1 70	— 5,03	
(a) Currency and sight deposit		5,90	16,63 1,42	15,76	0,87	- 1,72 - 4,59	- 6,75	
(b) Time deposits 7		3,16	18,16	1 .		3,73	2,44	
(c) Savings deposits		1,09	- 0,11	- 0,11	_	— 0,86	0,72	
<ol> <li>Funds placed with building and loan associations</li> </ol>		- 10					0.05	
3. Funds placed with insurance		5,42	0,23	0,23	_	0,05	0,05	
enterprises 4	1	0,44	0,61	0,61		0,05	0,05	
4. Acquisition of money market								
paper 5. Acquisition of bonds		0,95	0,02			0,06 0,38	0,06	
6. Acquisition of shares		0,60	3,50 3,60	· · ·		0,38	0,30 0,72	
7. External position of the		0,00	5,00	3,00		0,12	0,72	
Bundesbank				-	_	—		
8. Short-term bank loans		-		-	-			
9. Longer-term bank loans 10. Building and loan association	loans	-	—		_		-	
11. Insurance enterprise loans 4	ioans				_			
12. Other claims		4,55	4,73	4,73		4,79	4,49	
(a) on domestic sectors 8		4,55	0,30			4,06	3,75	
(b) on the rest of the world		-	4,44	4,44		0,74	0,74	
of which Trade credits			2,30	2,30			_	
13. Intra-sectoral claims		_	a)	- 0.02	_	a) —		(
Total		2,53	a) 29,31		0,87	a) 4.21	0,51	
II. Incurrence of liabilities and		2,00	a) 29,31	28,42	0,67	<b>aj</b> 4,21	¢,51	\ \
issue of shares								
<ol> <li>Funds placed with banks</li> </ol>		_					-	
(a) Currency and sight deposit	s 6	-	_					
(b) Time deposits 7						-		
<ul><li>(c) Savings deposits</li><li>2. Funds placed with building</li></ul>		-	_					
and loan associations		_	_		_			
3. Funds placed with insurance								
enterprises <b>4</b> 4. Sale of money market paper		-			_			
5. Sale of bonds			0,07 2,47	0,07		0,81 6,15	0,81 6,15	
6. Issue of shares		_	1,81	1,79	0,03	0,15	- 0,13	
7. External position of the								
Bundesbank 8. Short-term bank loans								
9. Longer-term bank loans		2,39	20,47 40,09	19,71 14,50	0,76 25,60	0,68 16,71	0,79 16,71	
10. Building and loan association		_	40,09	- 0,35	25,60	0,06	0,06	'
11. Insurance enterprise loans 4		0,37	4,23	2,01	2,22	1,81	1,81	
12. Other liabilities		0,31	11,17	11,10	0,07	2,51	— 2,51	
(a) to domestic sectors 8		0,31	8,16	-,	0,07	0,02	0,02	
<ul><li>(b) to the rest of the world of which</li></ul>		-	3,01	3,01	—	- 2,50	— 2,50	
Trade credits		_	3,24	3,24	_		_	
13. Intra-sectoral liabilities		_	a) —		0,02	a) —	0,14	
Total		9,75	a) 82,44	40.00		a) 23,71	23,95	- 1
III. Net acquisition of financial assets		0,10	<i>aj</i> 02,44	46,36	36,06	aj 23,/1	20,95	
or net incurrence of liabilities (I le				1				1

1 Including Equalisation of Burdens Fund and ERP Special Fund. - 2 Including supplementary pension funds for government employees. - 3 Including GDR. - 4 Including private pension funds. - 5 Including purchase or sale of real estate. - 6 Including some of the items in course of

settlement between banks and non-financial sectors. - 7 Including bank savings bonds, bearer savings bonds and funds channelled through banks and including government participations in public-law banks. - 8 Includ-

All domes- tic non-		All non-	Banking inst	itutions				All		Sector
inancial sectors (cols.	Rest of	financial sectors (cols.		Deutsche Bundes-		Building and loan associ-	Insurance enter-	financial sectors (cols.	All sectors (cols.	
to 3)	the world 3	4 plus 5)	Total	bank	Banks	ations	prises 4	7 to 9)	6 plus 10)	
	5	6	7	(7 a)	(7 b)	8	9	10	11	ite
										A
190,47	-	190,47	1,90 0,89	•	•	— 0,02 0,03	0,56 0,24	2,45 1,16	192,92 81,17	1 2
80,01 110,47		80,01	1,01	•		- 0,05	0,24	1,18	111,75	3
90,61	10,01	100,62	10,20	•	•	0,53	0,40	11,13	111,75	11
91,00 38,29	8,93 1,14	99,93 39,43	10,46	•	•	0,53	0,83	11,82	111,75 39,43	1 2
	0,06	38,74	- 0,26	•	•		0,43	0,69	39,43	3
—19,85	10,01	9,84	9,19	4,09	5,09	0,57	0,08	9,84		- 111
										B
45,06	26,38	71,45	-	-	—	0,70	2,91	3,61	75,05	1
— 0,11 45,05	3,53 22,78	3,42 67,83		-	_	1,84 1,15	0,14 2,77	1,98 1,62	5,40 69,46	a b
0,12	0,07	0,19	—	-	_				0,19	c
5,69	0,41	6,11	— 0,02	—	0,02	-		— 0,02	6,09	2
11,09	0,01	11,11		—			_	_	11,11	3
0,91 15,50	0,06 4,45	0,97 19,94	— 1,08 0,97	0,30 — 1,64	1,39 2,61	— 0,02 — 0,61	 1,73	1,10 2,10	0,13 22,04	4 5
3,72	1,10	4,82	0,51	-	0,51	- 0,02	0,17	0,67	5,48	6
—	1,11	— 1,11	5,50	<b>b)</b> 5,50	_		-	5,50	4,39	7 8
_			25,30 67,53	0,26	25,03 67,53	_	_	25,30 67,53	25,30 67,53	9
_	_	-	-			7,26	_	7,26	7,26	10
			-	-	-	-	6,46	6,46	6,46	11 12
14,08 8,90	0,52 0,52	14,59 9,42		_			-	_	14,59 9,42	12 a
5,17	_	5,17		_		—	-	_	5,17	b
2,30 —	_	2,30 —	a) —		 5,44	-	-	_	2,30 —	13
96,05	31,82	127,87	<b>a)</b> 98,70	1,63	99,72	7,32	11,27	117,29	245,16	
			75,05	- 5,76	00.01			75,05	75,05	11 1
_	_		5,40	5,76	80,81 11,16	-	_	75,05 5,40	5,40	а
-	-	_	69,46 0,19		69,46 0,19	_		69,46 0,19	69,46 0,19	b C
_	_				0,19			6,09	6,09	2
_	_	_	_	-		6,09	11,11	11,11	11,11	3
0,88	0,03	0,92		1,04		-	-	1,04	0,13	4
3,69 1,81	2,86 2,52	6,55 4,33			15,34 0,85	 0,15	 0,30	15 <b>,49</b> 1,15	22,04 5,48	5 6
1,01					0,05		0,30			7
23,53	b) 5,50 2,06	5,50 25,59		- 1,11		0,00		— 1,11 — 0,29	4,39 25,30	8
63,49	3,53	67,02	_	_	_	0,02	- 0,04	0,50	67,53	9
7,12	0,02	7,15	0,13	_	0,13	0,55	- 0,01	0,12	7,26	10 11
6,41 8,97	0,11 5,17	6,52 14,14	0,31	_	0,31	— — 0,06	0,14	— 0,06 0,45	6,46 14,59	12
8,45	5,17	13,63	0,31	-	0,31	- 0,00	0,14	0,45	14,08	a b
0,52 3,24	_	0,52 3,24		-		_		-	0,52 3,24	
3,24 		3,24	a) —	5,44	2,80					13
115,90	21,81	137,71	<b>a)</b> 89,52	2,47	94,63	6,75	11,19	107,45	245,16	
19,85	10,01	— 9,84	9,19	4,09	5,09	0,57	0,08	9,84		111

ing households' claims on company pension funds. – a In computing the totals, intra-sectoral flows were not counted. – b Excluding counterpart in respect of the upvaluation of the gold contributed to the EMCF. –

p Provisional. Discrepancies in the totals are due to rounding.

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#### Financial assets and liabilities by sector at end-1978 P

Sector		Enterpr	ises	Govern	ment									
	House- holds	Total	except hous- ing	Total	Cen- tral, re- gional and local author- ities 1	Social secu- rity funds 2	All do- mestic non- finan- cial sectors (cols. 1 to 3)	Rest of the world 3	All non- finan- cial sectors (cols. 4 plus 5)	Bank- ing institu- tions 4	Build- ing and loan associ- ations	Insur- ance enter- prises 5	All finan- cial sectors (cols. 7 to 9)	All sector (cols. 6 plus 10)
Item	1	2	(2 a)	3	(3 a)	(3 b)	4	5	6	7	8	9	10	11
I. Financial assets														
Funds placed with banks	672,2	250.9	243.0	164,4	134,4	30,1	1 087,5	110,6	1 198,1		11,7	65,5	77,2	1 275,
Currency and sight deposits 6	114,2	148.8	140,9	17,3	12,2	5,1	280,4	19,7	300.0	_	2,7	2,1	4,8	304,
Time deposits 7	87,4	95,4	95,4	139,5	116,6	22,9	322,3	86,6	408,9		9,1	63,4	72,4	481,
Savings deposits	470,6	6,6	6,6	7,6	5,5	2,1	484,8	4,3	489,1	-	_	-	-	489,
Funds placed with building and loan associations	94.0		1,4	0.8	0,8		96,2	0,1		1.0			1 10	00
Funds placed with insurance	94,0	1,4	1,4	0,0	0,0	_	90,2	0,1	96,3	1,9			1,9	98,
enterprises 5	201,2	21,5	21,5	0,3	0,3	-	223,0	0,9	224,0		- 1	-	_	224,0
Assets arising from Money market paper														
Bonds	1,7 137,0	0,9 28,6	0,9 28,6	0,1	0,1 2,5	14,7	2,6 182,7	2,3 20,3	5,0 203,0	19,4 209,3	0,0 5,8	55,6	19,5 270,7	24,4 473,7
Shares	30,9	55,0	55,0	13.0	13,0		98,9	31,7	130,5	13,7	0,1	7.0	20,9	151,4
External position of the Bundesbank											-, /	.,,	· ·	
Short-term bank loans	_	_				_	_	<b>b)</b> 5,8	5,8	107,2 279,3			107,2 279,3	113,0
Longer-term bank loans			_	_		_	_	_		1 038,7	_	_	1 038.7	1 038.7
Building and loan association														
loans Insurance enterprise loans <b>5</b>	-	-	-		-	—		-		-	92,7		92,7	92,7
Other claims	81,6	138,9	146,5	80,4	60,9	39,7	300,9	152,4	453.3			94,9	94,9	94,9 453,3
on domestic sectors 8	81,6	a) 5,0	a) 12,6	72,0	52,5	39,7	158,5	152,4	310,9	_	_			310,9
on the rest of the world	_	133,9	133,9	8,5	8,5		142,4		142,4	-	-		—	142,4
of which														
Trade credits		82,3	82,3	-	-	—	82,3	—	82,3	-	-	—		82,3
Total	1 218,4	497,1	496,8	276,3	212,0	84,4	1 991,7	324,2	2 315,9	1 669,6	110,3	223,1	2 003,0	4 318,9
Memorandum items														
Bonds at market prices Shares at market prices	136,6 71,8	28,3 136,8	28,3 136,8	16,8 35,8	2,4 35,8	14,3	181,6 244,4	20,4 61,1	202,0 305,5	206,7 28,9	5,7 0,1	54,8 18,8	267,2 47,8	469,1 353.3
II. Liabilities and shares outstanding	, 1,0	100,0	100,0	00,0	00,0		-1111	01,1	000,0	20,0	0,1	10,0	0,11	000,0
Funds placed with banks		-	_		_	_			_	1 275,3		_	1 275,3	1 275,3
Currency and sight deposits 6	-	_	•			_		_	_	304,8			304,8	304,8
Time deposits 7		-		—					-	481,4	-		481,4	481,4
Savings deposits Funds placed with building	-		-	—	-				-	489,1	-	_	489,1	489,1
and loan associations				_		_	_			-	98,1		98,1	98,1
Funds placed with insurance											-			
enterprises <b>5</b> Liabilities arising from	-	_		-	-	-	-	-	-	-	-	224,0	224,0	224,0
Money market paper	_	2,3	2,3	8,6	8,6		10,9	0,3	11,2	13,2		_	13,2	24,4
Bonds	-	30,4	30,4	95,0	95,0	—	125,4	19,2	144,6	329,0	0,2		329,2	473,7
Shares outstanding	-	98,0	96,4	-		-	98,0	38,7	136,7	11,3	0,3	3,1	14,7	151,4
External position of the Bundesbank		_			_	_	_	107,2	107,2	<b>b)</b> 5,8		_	5,8	113.0
Short-term bank loans	29,6	188,0	176,9	11,0	10,8	0,2	228,6	49,9	278,5		0,5	0,4	0,9	279,4
Longer-term bank loans	66,7	647,2	319,3	239,0	239,0	0,0	952,9	81,8	1 034,7		3,8	0,3	4,1	1 038,7
Building and loan association loans		90,0	0,7	1,8	1,8		91,8	0,1	91,9	0,7	_	0,0	0.8	92,7
Insurance enterprise Ioans 5	4,9	90,0 70,7	37,5	1,0	18,6		94,2	0,6	94,8		0,1		0.8	92,7
Other liabilities	4,3	284,2	260,1	10,4	28,1	2,5	298,9	142,4	441,3	8,0	_	4,0	12,0	453,3
to domestic sectors 8	4,3	141,5	117,4	a) 0,7	a) 18,4	2,5	146,5	142,4	288,9	8,0		4,0	12,0	300,9
to the rest of the world of which		142,7	142,7	9,7	9,7	-	152,4	-	152,4	-	-			152,4
Trade credits		52,5	52,5	_	_	_	52,5	_	52,5		_	_	_	52,5
Total	105 5			204.4	401 0		· · · ·	440.0	-	1 6 40 4	100.0	004 7	1 070 4	· · · ·
i otai Memorandum items	105,5	1 410,7	923,7	384,4	401,9	2,7	1 900,7	440,2	2 340,9	1 643,4	103,0	231,7	1 978,1	4 318,9
Bonds at market prices		31,1	31,1	97,6	97,6		128,7	19,2	147,8	321,1	0,2		321,3	469,1
Shares at market prices	-	273,4	269,1		-	_	273,4	38,7	312,2	31,6	1,0	8,5	41,1	353,3
III. Net assets or liabilities (—)														
	1 112,9	-913,7	427,0		I	81,7			1					

1 Including Equalisation of Burdens Fund and ERP Special Fund. – 2 Including supplementary pension funds for government employees. – 3 Including GDR. – 4 Including the Bundesbank. – 5 Including private pension funds. – 6 Including some of the items in course of settlement between banks and non-financial sectors. – 7 Including bank savings bonds, bearer savings bonds and funds channelled through banks and including government participations in public-law banks. – 8 In the sub-sectors enterprises

(except housing), central, regional and local authorities and social security funds including intra-sectoral claims and liabilities. — a Including Debt Register claims of Ruhrkohle A.G. and Saarbergwerke A.G. on the Federal Government. — b Including counterpart of special drawing rights allocated. — p Provisional. Discrepancies in the totals are due to rounding.

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#### Financial assets and liabilities by sector at end-1979 p

DM billion

DM billion							r							
Sector		Enterpr	ises	Govern	ment									
	House- holds	Total	except hous- ing	Total	Cen- tral, re- gional and local author- ities 1	Social secu- rity funds 2	All do- mestic non- finan- cial sectors (cols. 1 to 3)	Rest of the world 3	All non- finan- cial sectors (cols. 4 plus 5)	Bank- ing institu- tions 4	Build- ing and ioan associ- ations	Insur- ance enter- prises 5	All finan- cial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)
Item	1	2	(2 a)	3	(3 a)	(3 b)	4	5	6	7	8	9	10	11
I. Financial assets														
Funds placed with banks	723,4	268,9	259,3	166,0	137,4	28,6	1 158,3	138,4	1 296,7		9,9	75,6	85,5	1 382,2
Currency and sight deposits 6	119,8	152,3	142,8	16,9	10,6	6,3 20,5	289,0 371,8	22,5 111,4	311,6 483,2	-	2,6 7,3	2,1 73,6	4,7 80,8	316,2 564,0
Time deposits 7 Savings deposits	119,2 484,4	110,3 6,3	110,3 6,3	142,3 6,8	121,8 5,0	20,5	497,5	4,5	502,0	_	1,5	13,0		504,0
Funds placed with building	404,4	0,0	0,0	0,0	0,0	1,0		1,0	00-,0					
and loan associations	101,7	1,5	1,5	0,9	0,9	-	104,1	0,5	104,6	1,7			1,7	106,4
Funds placed with insurance enterprises 5	224,0	23,3	23,3	0,5	0,5	-	247,8	1,1	248,9		—		—	248,9
Assets arising from Money market paper	2,4	0,7	0,7	0.0	0,0		3,2	1,7	4,9	13,2	0.0		13.2	18,1
Bonds	168,1	34,7	34,7	18,7	3,5	15,2	221,5	24,7	246,2	210,6	5,5	60,2	276,4	522,6
Shares	30,4	61,2	61,2	13,8	13,8		105,4	33,4	138,8	14,2	0,1	7,3	21,6	160,4
External position of the								(a) = =		->				100 1
Bundesbank		-						່ວ) 5,1	5,1	c) 98,0 316,3		_	98,0 316,3	103,1 316,3
Short-term bank loans Longer-term bank loans								_	_	1 160.8			1 160,8	1 160,8
Building and loan association										. 100,0				
loans	-	-	-			·					105,6		105,6	105,6
Insurance enterprise loans 5									400 5	-		105,9	106,9	106,9
Other claims	90,2 90,2	156,4 a) 5,3	163,6 a) 12,4	80,0 71,3	60,6 51,9	38,7 38,7	326,6 166,8	155,9 155,9	482,5 322,7					482,5 322,7
on domestic sectors 8 on the rest of the world	90,2	151,2	151,2	8,7	8,7		159,8		159,8	_				159,8
of which	}	101,2	101,2	0,.	0,1				,.					,.
Trade credits		91,9	91,9	—		·	91,9	-	91,9	—	—			91,9
Total	1 340,3	546,7	544,2	280,0	216,8	82,5	2 167,0	360,7	2 527,7	1 814,9	121,0	250,1	2 186,0	4 713,7
Memorandum items	1 040,0	0.10,1	011,2	200,0	210,0	02,0				1 0 1 1,0		200,1		
Bonds at market prices	157,4	32,4	32,4	17,3	3,2	14,0	207,0	23,1	230,2	195,7	5,1	56,0	256,8	486,9
Shares at market prices	65,7	138,6	138,6	34,6	34,6		238,9	58,6	297,5	27,3	0,1	17,8	45,2	342,8
II. Liabilities and shares outstanding														
Funds placed with banks	-	-				-				1 382,2	-		1 382,2	1 382,2
Currency and sight deposits 6				—		-	-	-		316,2	-	-	316,2	316,2
Time deposits 7	-	-	-	-	-	_	-	-		564,0 502,0	-		564,0 502,0	564,0 502,0
Savings deposits	_					_	_	-		502,0			502,0	502,0
Funds placed with building and loan associations				-				-		-	105,4	-	106,4	106,4
Funds placed with insurance									l I .			248,9	248.9	248,9
enterprises 5	-		-	_	_	_	-				_	240,9	240,9	240,9
Liabilities arising from Money market paper	—	3,0	3,0	8,1	8,1		11,2	0,3	11,4	6,7	_	-	6,7	18,1
Bonds	_	27,7	27,7	105,6	105,6		133,3	22,9	156,2	366,0	0,3	—	366,4	522,6
Shares outstanding		102,2	100,6	-	-		102,2	42,2	144,4	12,1	0,4	3,6	16,1	160,4
External position of the		_	-	_	_			<b>c)</b> 98,0	98,0	b) 5,1	_		5,1	103,1
Bundesbank Short-term bank loans	34,1	217,7	205,9	11,0	10,9	0,1	262,8	51,8	314,6		1,3	0,5	1,7	316,3
Longer-term bank loans	81,0	716,4	345,1	270,3	270,2	0,1	1 067,7	88,3	-		4,5	0,3	4,8	1 160,8
Building and loan association	1	100.0		10	4.0		104 5	0,2	104,7	0,9		0.0	0.9	105,6
loans	5,5	102,6 77,6	0,6 41,2	1,9 22,8	1,9 22,8		104,5 106,0	0,2	104,7	0,9	0,1	0,0	0,9	105,6
Insurance enterprise loans 5 Other liabilities	4,5	295,1	270,9	10,2	27,0	2,5	309,8	159,8		8,6	_	4,3	12,8	482,5
to domestic sectors 8	4,5	148,7	124,4	<b>a)</b> 0,7	a) 17,5	2,5	153,9	159,8	313,8	8,6		4,3	12,8	326,6
to the rest of the world	-	146,4	146,4	9,4	9,4	-	155,9	-	155,9	-		-	-	155,9
of which							60.0		60,3				_	60,3
Trade credits		60,3	60,3	<u> </u>			60,3		00,3		<u> </u>			}
Total	125,2	1 542,3	995,0	429,9	446,6	2,6	2 097,5	464,2	2 561,7	1 781,6	113,0	257,5	2 152,1	4 713,7
Memorandum items				1000			100.0	000	140 5	007 4			337,4	486,9
Bonds at market prices	-	26,4 259,8	26,4	100,2	100,2		126,6 259,8	22,9 42,2	149,5 302,0	337,1 30,8	0,3	9,1	40,8	486,9 342,8
Shares at market prices	-	209,0	200,0	_			209,0		002,0	00,0	0,3	,,'		
<ul> <li>111. Net assets or liabilities (—)</li> <li>(1 less II)</li> </ul>	1 215,1	-995,6	-450,8		229,8	79,9	69,5		33,9	33,3	8,1	- 7,4	33,9	-

1 Including Equalisation of Burdens Fund and ERP Special Fund.  $-2 \ln - cluding supplementary pension funds for government employees. <math>-3 \ln - cluding GDR$ .  $-4 \ln cluding the Bundesbank. <math>-5 \ln cluding private pension funds. <math>-6 \ln cluding some of the items in course of settlement between banks and non-financial sectors. <math>-7 \ln cluding bank savings bonds, bearer savings bonds and funds channelled through banks and including government participations in public-law banks. <math>-8 \ln cluding government private pension funds. -8 \ln cluding government participations in public-law banks. <math>-8 \ln cluding government participations in public-law banks. -8 \ln cluding government participations in public-law banks. -8 lin the sub-sectors enterprises$ 

(except housing), central, regional and local authorities and social security funds including intra-sectoral claims and liabilities. — a Including Debt Register claims of Ruhrkohle A.G. and Saarbergwerke A.G. on the Federal Government. — b Including counterpart of special drawing rights allocated. — c Excluding counterpart in respect of the upvaluation of the gold contributed to the EMCF. — p Provisional. Discrepancies in the totals are due to rounding.

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#### 1. Money stock and its counterparts\*

DM million

			8				II. Net exte	ernal assets	2		i III. Moneta	ary capital
		Banks (not	including E	lundesbank)					Banks			
					Public authorities							
Total	Deutsche Bundes- bank 1	Total	Total	of which Securities	Totai	of which Securities	Total	Deutsche Bundes- bank	Total	of which Medium and long-term	Total	Time deposits and funds borrowed for 4 years and over
$\begin{array}{r} + 26,806 \\ + 30,192 \\ + 34,173 \\ + 28,203 \\ + 34,173 \\ + 28,203 \\ + 34,173 \\ + 28,203 \\ + 34,173 \\ + 28,203 \\ + 32,892 \\ + 30,173 \\ + 32,892 \\ + 40,019 \\ + 59,570 \\ + 86,414 \\ + 59,570 \\ + 86,414 \\ + 59,570 \\ + 86,414 \\ + 59,570 \\ + 86,414 \\ + 59,570 \\ + 94,184 \\ + 125,365 \\ + 30,554 \\ + 63,630 \\ + 40,057 \\ + 85,308 \\ + 60,097 \\ + 78,856 \\ + 63,630 \\ + 40,057 \\ + 72,14 \\ + 63,630 \\ + 40,057 \\ + 72,14 \\ + 63,630 \\ + 20,174 \\ + 43,456 \\ + 63,630 \\ + 20,174 \\ + 40,511 \\ + 23,340 \\ + 23,340 \\ + 22,174 \\ + 40,511 \\ + 23,340 \\ + 22,174 \\ + 46,951 \\ + 16,766 \\ + 15,2092 \\ + 10,691 \\ + 55,886 \\ + 8,128 \\ + 7,152 \\ + 9,841 \\ + 16,786 \\ + 15,586 \\ + 8,128 \\ + 7,152 \\ + 9,841 \\ + 16,184 \\ + 8,612 \\ + 17,183 \\ + 8,049 \\ + 30,492 \\ + 17,183 \\ + 8,049 \\ + 17,183 \\ + 8,049 \\ + 17,183 \\ + 8,049 \\ + 10,100 \\ + 17,183 \\ + 8,049 \\ + 17,183 \\ + 8,049 \\ + 17,183 \\ + 8,049 \\ + 17,183 \\ + 8,049 \\ + 17,183 \\ + 8,049 \\ + 10,100 \\ + 17,183 \\ + 8,049 \\ + 10,100 \\ + 17,183 \\ + 8,049 \\ + 10,100 \\ + 17,183 \\ + 8,049 \\ + 10,100 \\ + 17,183 \\ + 8,049 \\ + 10,100 \\ + 17,183 \\ + 8,049 \\ + 10,100 \\ + 17,183 \\ + 8,049 \\ + 10,100 \\ + 17,183 \\ + 8,049 \\ + 10,100 \\ + 17,183 \\ + 8,049 \\ + 10,100 \\ + 17,183 \\ + 8,049 \\ + 10,100 \\ + 17,183 \\ + 10,100 \\ + 17,183 \\ + 10,100 \\ + 17,183 \\ + 10,100 \\ + 17,183 \\ + 10,100 \\ + 17,183 \\ + 10,100 \\ + 17,183 \\ + 10,100 \\ + 17,183 \\ + 10,100 \\ + 17,183 \\ + 10,100 \\ + 10,10$	$\begin{array}{c} + & 978 \\ - & 1,032 \\ - & 433 \\ + & 292 \\ + & 668 \\ - & 2,045 \\ + & 674 \\ - & 240 \\ - & 2,068 \\ + & 2,366 \\ - & 1,476 \\ + & 2,068 \\ + & 2,366 \\ - & 1,476 \\ + & 2,050 \\ + & 2,050 \\ + & 2,050 \\ + & 2,050 \\ + & 2,050 \\ + & 2,050 \\ - & 2,050 \\ + & 2,050 \\ - & 2,050 \\ + & 2,050 \\ - & 2,050 \\ + & 2,050 \\ - & 2,050 \\ + & 2,050 \\ - & 2,050 \\$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{r} + 22,374 \\ + 25,137 \\ + 25,137 \\ + 21,556 \\ + 18,332 \\ + 51,215 \\ + 43,805 \\ + 59,522 \\ + 78,222 \\ + 54,591 \\ + 30,868 \\ + 69,108 \\ + 69,108 \\ + 69,108 \\ + 69,108 \\ + 69,108 \\ + 69,108 \\ + 21,377 \\ + 50,241 \\ + 22,655 \\ + 25,655 \\ + 243,453 \\ + 28,113 \\ + 59,747 \\ + 50,241 \\ + 22,655 \\ + 23,747 \\ + 50,241 \\ + 22,5618 \\ + 22,591 \\ + 37,156 \\ + 22,591 \\ + 37,156 \\ + 23,571 \\ + 36,071 \\ + 22,781 \\ + 36,071 \\ + 22,781 \\ + 36,071 \\ + $	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{c} + 3,454 \\ + 6,087 \\ + 7,6087 \\ + 7,6087 \\ + 7,6355 \\ + 13,892 \\ + 11,1693 \\ + 6,966 \\ + 10,158 \\ + 10,260 \\ + 10,158 \\ + 10,260 \\ + 10,158 \\ + 10,260 \\ + 10,158 \\ + 10,260 \\ + 10,158 \\ + 20,070 \\ + 20,0$	$\begin{array}{c} + & 191 \\ + & 748 \\ + & 287 \\ + & 415 \\ + & 2875 \\ + & 1,790 \\ - & 958 \\ - & 1316 \\ + & 3,966 \\ + & 1,218 \\ + & 3,776 \\$	$\begin{array}{c} + 3,296\\ + 1,668\\ + 472\\ + 3,617\\ + 6,281\\ + 10,929\\ - 2,450\\ + 14,231\\ + 11,516\\ + 8,267\\ + 23,481\\ + 15,864\\ + 23,481\\ + 16,840\\ + 10,147\\ + 23,481\\ + 16,840\\ + 10,147\\ + 5,205\\ + 2,231\\ + 4,942\\ + 5,205\\ + 2,231\\ + 4,942\\ + 5,205\\ + 2,231\\ + 10,27\\ + 3,915\\ + 2,255\\ + 2,231\\ + 10,27\\ + 3,915\\ + 2,255\\ + 2,231\\ + 10,27\\ + 2,252\\ + 2,231\\ + 10,27\\ + 2,252\\ + 2,231\\ + 10,27\\ + 2,252\\ + 2,231\\ + 10,27\\ + 2,252\\ + 2,231\\ + 10,27\\ + 2,252\\ + 2,253\\ + 10,27\\ + 2,252\\ + 2,253\\ + 10,27\\ + 2,252\\ + 2,253\\ + 10,27\\ + 10,$	$\begin{array}{c} + 2,710 \\ + 4,333 \\ - 1,313 \\ + 1,901 \\ - 6,568 \\ + 10,282 \\ + 21,5955 \\ + 15,913 \\ + 15,913 \\ + 15,913 \\ + 15,913 \\ + 15,913 \\ + 15,913 \\ + 15,913 \\ + 15,913 \\ + 15,913 \\ + 15,913 \\ + 126,489 \\ - 2,222 \\ + 8,744 \\ + 10,769 \\ - 2,222 \\ + 8,744 \\ + 11,253 \\ - 2,222 \\ + 8,744 \\ + 11,253 \\ - 4,855 \\ - 11,253 \\ - 4,855 \\ - 11,253 \\ - 1,253 \\ - 11,499 \\ - 4,853 \\ - 2,222 \\ + 3,744 \\ + 13,302 \\ - 2,222 \\ + 3,744 \\ + 13,302 \\ - 2,222 \\ + 3,744 \\ - 1,538 \\ + 2,518 \\ + 2,384 \\ + 6,412 \\ + 1,538 \\ + 2,284 \\ + 2,384 \\ + 6,412 \\ + 1,767 \\ - 2,285 \\ - 2,777 \\ + 2,285 \\ - 3,081 \\ - 3,081 \\ + 502 \\ + 2,777 \\ + 8,318 \\ \end{array}$	$\begin{array}{r} + 586 \\ + 1,235 \\ + 1,716 \\ + 6,447 \\ + 4,361 \\ - 7,364 \\ - 4,397 \\ - 6,827 \\ - 3,008 \\ + 15,089 \\ + 19,062 \\ - 16,983 \\ + 15,089 \\ + 19,062 \\ - 12,683 \\ - 15,089 \\ + 19,062 \\ - 12,683 \\ - 12,683 \\ - 12,683 \\ - 12,683 \\ - 12,683 \\ - 12,683 \\ - 12,683 \\ - 12,683 \\ - 12,683 \\ - 12,683 \\ - 12,683 \\ - 12,683 \\ - 12,683 \\ - 12,683 \\ - 12,683 \\ - 12,683 \\ - 12,683 \\ - 12,684 \\ - 12,614 \\ - 12$	$\begin{array}{c} + 1,253 \\ + 1,320 \\ + 1,244 \\ + 1,142 \\ + 1,624 \\ + 6,759 \\ - 2,911 \\ - 3,284 \\ + 5,899 \\ + 6,333 \\ - 7,708 \\ + 5,899 \\ + 6,837 \\ - 12,140 \\ + 5,873 \\ + 2,380 \\ - 12,140 \\ + 5,873 \\ + 2,380 \\ - 3,284 \\ - 12,140 \\ + 5,873 \\ + 2,380 \\ - 3,284 \\ - 12,140 \\ + 5,873 \\ + 2,380 \\ - 3,284 \\ - 12,140 \\ + 5,873 \\ - 12,140 \\ + 2,759 \\ - 1,142 \\ + 1,978 \\ + 2,759 \\ - 1,142 \\ - 1,142 \\ + 1,566 \\ - 2,049 \\ - 2,049 \\ - 2,049 \\ - 1,215 \\ - 2,049 \\ - 1,215 \\ - 1,203 \\ - 1,215 \\ - 1$	$\begin{array}{r} +15,430\\ +17,919\\ +16,693\\ +14,632\\ +19,738\\ +26,287\\ +27,786\\ +32,651\\ +46,998\\ +45,643\\ +35,463\\ +35,463\\ +35,463\\ +27,576\\ +22,475\\ +23,472\\ +23,472\\ +23,472\\ +3,422\\ +3,712\\ +3,233\\ +4,134\\ +3,712\\ +3,683\\ +5,619\\ +3,688\\ +5,649\\ +3,778\\ +5,619\\ +3,688\\ +5,649\\ +3,778\\ +5,649\\ +3,778\\ +5,619\\ +2,604\\ +4,773\\ +4,091\\ +2,604\\ +4,773\\ +2,604\\ +2,604\\ +4,773\\ +2,604\\ +2,60$	$\begin{array}{r} + 4,772\\ + 4,633\\ + 3,733\\ + 3,224\\ + 2,556\\ + 1,486\\ + 5,524\\ + 7,075\\ + 8,683\\ + 10,2175\\ + 9,9411\\ + 11,444\\ + 113,647\\ + 7,166\\ + 7,166\\ + 9,146\\ + 13,647\\ +$
+ 21,438 - 8,472 + 12,472 + 13,653 + 8,985 + 13,755 + 19,704 + 6,072 + 7,661 + 13,031 + 8,054 + 21,530 + 22,508 - 9,994	278 242 + 150 405 322 + 32 128 128 198 199 + 2,901 3,503 3,20	+ 21,716 - 8,230 + 12,322 + 14,058 + 9,017 + 13,723 + 19,832 + 6,300 + 7,859 + 13,211 + 8,173 + 18,629 + 26,011 - 9,674	+ 19,559 - 7,192 + 10,194 + 11,168 + 7,868 + 10,387 + 17,816 + 2,363 + 6,358 + 14,050 + 6,358 + 14,050 + 6,374 + 11,739 - 21,580 - 10,429	+ 283 + 140 + 57 - 114 - 167 - 42 + 302 - 799 - 377 + 25 + 393 - 161 + 118 + 346	$\begin{array}{r} + 2,157 \\ - 1,038 \\ + 2,128 \\ + 2,890 \\ + 1,149 \\ + 3,336 \\ + 2,016 \\ + 3,937 \\ + 1,491 \\ - 839 \\ + 2,139 \\ + 2,139 \\ + 2,139 \\ + 6,890 \\ + 4,431 \\ + 755 \end{array}$	+ 549 - 1,928 + 348 - 277 - 557 - 198 - 31 + 69 - 32 + 158 + 138 + 140 + 756 - 40		+ 2,013 - 2,230 - 3,027 - 4,064 - 989 - 6,093 + 4,904 + 2,774 - 2,526 + 9,491 + 351 - 9,216 + 5,772 - 3,884	- 7,378 + 1,688 + 3,225 + 1,556 - 1,106 + 2,912 - 4,137 - 3,299 + 1,626 - 14,041 - 791 + 8,572 - 13,188 + 6,217	+ 2,579 - 1,819 - 260 + 945 - 264 - 615 - 3,514 - 2,100 - 1,393 + 2,193 - 2,229	+ 11,680 + 3,572 + 6,130 + 7,305 + 5,995 + 7,009 + 4,711 + 2,971 + 7,500 + 4,474 + 6,182 + 8,212 + 11,705	$\begin{array}{r} + 1,35 \\ + 2,68 \\ + 1,01 \\ + 2,32 \\ + 1,32 \\ + 1,32 \\ + 1,74 \\ + 1,93 \\ + 1,73 \\ + 1,65 \\ + 1,211 \\ + 1,48 \\ + 1,48 \\ - 12 \end{array}$
	$\begin{array}{r} + 26,806 \\ + 30,192 \\ + 34,173 \\ + 28,203 \\ + 34,173 \\ + 28,203 \\ + 32,892 \\ + 40,019 \\ + 55,3482 \\ + 50,531 \\ + 69,054 \\ + 86,414 \\ + 67,546 \\ + 59,770 \\ + 94,2365 \\ + 138,953 \\ + 30,554 \\ + 12,207 \\ + 138,953 \\ + 30,554 \\ + 60,097 \\ + 78,856 \\ + 60,097 \\ + 78,856 \\ + 7,214 \\ + 23,340 \\ + 21,334 \\ + 38,357 \\ + 46,951 \\ + 15,999 \\ - 6,834 \\ + 5,586 \\ + 8,128 \\ + 7,152 \\ + 9,841 \\ + 16,184 \\ + 8,612 \\ + 17,183 \\ + 8,048 \\ + 17,468 \\ + 13,755 \\ + 13,755 \\ + 13,755 \\ + 13,755 \\ + 13,755 \\ + 13,031 \\ + 30,571 \\ + 21,530 \\ + 22,508 \\ + 21,530 \\ + 22,508 \\ + 21,530 \\ + 22,508 \\ + 21,530 \\ + 22,508 \\ + 21,530 \\ + 22,508 \\ + 21,530 \\ + 22,508 \\ + 21,530 \\ + 22,508 \\ + 21,530 \\ + 22,508 \\ + 21,530 \\ + 22,508 \\ + 21,530 \\ + 22,508 \\ + 21,530 \\ + 22,508 \\ + 21,530 \\ + 22,508 \\ + 21,530 \\ + 22,508 \\ + 21,530 \\ + 22,508 \\ + 21,530 \\ + 22,508 \\ + 21,530 \\ + 22,508 \\ + 21,530 \\ + 22,508 \\ + 21,530 \\ + 21,530 \\ + 22,508 \\ + 21,530$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$		Image: Total         Deutsche Bundes- bank 1         Total         Total         Scurities Scurities         Total           + 26,806         + 978         + 25,828         + 22,374         + 434         + 3,454           + 34,173         - 1,032         + 31,224         + 25,137         + 762         + 6,037           + 26,203         + 292         + 27,911         + 21,556         + 103         + 6,137           + 28,203         + 292         + 27,911         + 21,556         + 103         + 6,137           + 53,482         + 664         52,224         + 13,332         + 470         + 13,389           + 64,016         - 2,045         + 42,064         + 30,935         + 2,736         + 11,168           + 66,054         - 65786         + 51,215         + 1314         + 1593         + 60,021           + 66,05         + 65788         + 13,971         + 85,978         + 10,905         + 112,375         - 625         + 22,057           + 112,375         - 625         + 27,742         + 43,453         + 43,453         + 10,974         + 10,974           + 133,953         - 1,952         + 10,905         + 112,375         - 625         + 23,915           + 133,953         - 1,952	Image: Total         Deutsche Bundes- bank 1         Total         Total         of which Securities         Total         of which Securities           + 28,066         + 978         + 25,528         + 22,374         + 768         + 6,037         + 191           + 28,066         + 978         + 25,528         + 22,374         + 768         + 6,037         + 748           + 30,192         - 1032         + 31,224         + 52,172         + 768         + 6,037         + 748           + 32,802         - 462         + 37,124         + 153,32         + 470         + 13,892         + 2,815           + 50,802         + 668,64         + 50,328         + 103,81         + 103,882         - 9,83           + 50,503         - 626         + 68,604         + 78,289         + 30,686         - 1,855         + 6,966         - 9,83           + 91,207         - 5,100         + 56,376         + 3,314         + 30,566         + 3,872         + 33,41         + 30,564         + 3,872         + 33,41         + 30,564         + 3,872         + 33,41         + 30,494         - 3,872         + 3,872           + 91,207         - 5,100         + 58,307         + 6,578         + 3,314         + 30,494         + 3,476         + 3,872	Deutsche Bundes- trotal         and individuals         authorities           1         Total         Securities         Total         Securities         Total         Securities           28,666         1         701al         Securities         Total         Securities         Total         Securities           43,173         -1.032         +3,226         + 22,374         + 444         + 3,454         + 103         + 26,552         + 24,173         + 444         + 104         + 105         + 52,522         + 718         + 708         + 26,552         + 26,45         + 3,654         + 46,74         + 105         + 52,551         + 46,664         + 105         + 42,458         + 105         + 42,458         + 42,458         + 42,458         + 42,458         + 42,458         + 42,458         + 42,458         + 42,458         + 42,458         + 42,458         + 42,458         + 42,458         + 42,458         + 42,458	Image: constraint of the second sec	Deutische Bundes- Total         Deutische Bundes- Deutische Bundes- Total         Deutische Bundes- Total         Deutische Bundes- Total         Deutische Bundes- Deutische Bundes- Total         Deutische Bundes- Total         Deutische Bundes- Deutische Bundes- Total         Deutische Bundes- Total         Deutische Bundes- Total         Deutische Bundes- Total         Deutische Bundes- Total         Total         Deutische Bundes- Total         Deutische Bundes- Total         Total         Deutische Bundes- Total         Total         Deutische Bundes- Total         Total         Deutische Bundes- Total         Total         Deutische Bundes- Total         Total         Deutische Bundes- Total         Deutische Bundes- Total         Deutische Bundes- Total         Total         Deutische Bundes- Total         Deutische Bundes- Total         Total         Deutische Bundes- Total         Deutische Bundes- Total         Deutische Bundes- Total         Total         Deutische Bundes- Total         Deutische Bundes- Total         Total<	Deutsche Bundes- Total         and individuals         authorities         Deutsche Bundes- Bundes- Bundes- Bundes- Total         Total         of which Securities         Deutsche Securities         Deutsche Bundes- Total         Of which Bundes- Bundes- Bundes- Bundes- Bundes- Bundes- Bundes- Total         Of which Securities         Deutsche Securities         Deutsche Bundes- Bunde	Indextrduals         Authorities           Destroche Bank         Total         Of which Bank         Total         Destroche Bank         Destroche Bank         Total         Of which Bank         Total         Destroche Bank         Total         Of which Bank         Total         Destroche Bank         Total         Destroche Bank         Total         Of which Bank         Total         Destroche Bank         Destroche Bank         Total         Destroche Bank         Total         Destroche Bank         Total         Destroche Bank         Total         Destroche Bank         Destroche Bank         Total         Destroche Bank         Total         Destroche Bank

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

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

formation w	rith banks fr	om domesti	c sources 3			VI. Money (1 plus II le	stock M3 ss III less l	V less V)	·				
							Money sto	x M2					
					V. Other			Money stor	ck M1		Domestic non-		
Savings deposits at agreed notice	Bank savings bonds	Bearer bonds out- standing (net) 4	Capital and reserves 5	IV. Central bank deposits of domestic public authorities	influences 6 (including balances on cash deposit special accounts)	Total	Total	Total	Currency 7	Domestic non- banks' sight deposits	banks' time deposits and funds borrowed for less than 4 years	Domestic non- banks' savings deposits at statu- tory notice	Period
+ 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 + 5,127 + 7,809 + 8,239 + 9,464	+ 249 + 1,569	+ 6,600 + 5,995 + 3,275 + 1,800 + 4,652	+ 1,864 + 1,836 + 1,592 + 1,790 + 2,568	$ \begin{array}{r} & 851 \\ & 1,111 \\ & 529 \\ + & 285 \\ + & 1,189 \end{array} $	+ 659 + 1,829 + 1,489 + 906 + 881	+14,133 +17,234 +14,960 +23,350 +29,140	+ 6,425 + 6,103 + 6,498 +14,190 +18,150	+ 5,397 + 5,573 + 1,094 + 8,307 + 5,531	+ 2,376 + 1,770 + 1,224 + 636 + 959	+ 3,021 + 3,803 130 + 7,671 + 4,572	+ 1,028 + 530 + 5,404 + 5,883 + 12,619	+ 7,708 +11,131 + 8,462 + 9,160 +10,990	1964 • 1965 1966 1967 1968 1969
+11,316 +11,478 +12,597 +17,140 +11,980 + 8,523	+ 1,941 + 1,457 + 2,135 + 3,475 + 5,537 + 4,830	+ 4,900 + 7,898 + 8,152 +13,491 +14,346 +10,092	+ 2,606 + 2,696 + 2,694 + 4,209 + 3,563 + 3,065	$\begin{array}{r} + 443 \\ + 4,089 \\ + 4,203 \\ - 3,846 \\ + 4,215 \\ + 444 \end{array}$	+ 1,421 + 8,905 + 5,003 + 4,782 + 7,173 + 2,876	+22,881 +23,982 +38,713 +47,144 +33,996 +35,176	+14,548 +16,408 +24,967 +33,505 +31,943 +13,682	+ 5,963 + 8,690 + 13,243 + 17,546 + 2,572 + 15,500	+ 2,102 + 2,200 + 3,523 + 5,475 + 1,745 + 4,095	+ 3,861 + 6,490 + 9,720 +12,071 + 827 +11,405	+ 8,585 + 7,718 +11,724 +15,959 +29,371 - 1,818	+ 8,333 + 7,574 +13,746 +13,639 + 2,053 +21,494	1970 1971 1972 1973 1974
+25,884 +12,245 + 804 + 7,702 + 3,293	+ 8,923 +10,403 +13,440 +10,282 +14,818	+ 12,932 + 19,277 + 9,723 + 14,161 + 33,557	+ 4,188 + 5,744 + 5,309 + 5,646 + 5,422	$ \begin{array}{r} + 1,414 \\ -10,217 \\ - 819 \\ + 2,511 \\ - 1,692 \\ \end{array} $	+ 1,171 + 9.567 + 3,281 +10,356 + 3,795	+38,425 +41,007 +58.946 +64,782 +39,248		+21,396 + 6,884 +21.094 +29,743 + 9,860	+ 4,956 + 4,091 + 6,934 + 8,698 + 3,674	+ 16,440 + 2,793 + 14,160 + 21,045 + 6,186	21,791 + 12,038 + 12,378 + 13,753 + 21,094	+38,820 +22,085 +25,474 +21,286 + 8,294	1975 1976 1977 1978 1979
2,068 + 2,872	+ 8,475 + 4,965	+ 6,784 + 2,939	+ 2,805 + 2,504	+ 3,132 3.951	+ 9,931 — 6,650	- 42 +58,988	— 5,444 +38.916	+ 3,561 +17,533	+ 1,337 + 5.597	+ 2,224 +11.936	9,005 +21,383	+ 5,402 +20.072	1977 1st half 2nd half
1,349 + 9,051	+ 7,249 + 3,033	+ 9,611 + 4,550	+ 3,830 + 1,816	+ 6,000 3,489	+12,338 — 1,982	- 3,256 +68,038	— 7,434 +50,930	+ 7,223 +22,520	+ 4,146 + 4,552	+ 3,077 +17,968		+ 4,178 +17,108	1978 1st half 2nd half
+ 196 + 3,097	+ 4,313 +10,505	+17,757 +15,800	+ 3,270 + 2,152	+ 7,016 8,708	+15,588 11,793	4,590 +43,838	8,427 +39,381	- 4,843 +14,703	+ 722 + 2,952	- 5,565 +11,751	3,584 +24,678	+ 3,837 + 4,457	1979 1st half 2nd half
4,097 + 2,029 8,005 +10,877	+ 5,534 + 2,941 + 2,836 + 2,129	+ 5,706 + 1,078 + 1,425 + 1,514	+ 1,362 + 1,443 + 1,042 + 1,462	+ 6.410 3,278 + 476 4,427	+ 1,954 + 7,977 + 2,541 9,191	9.226 + 9,184 +14,302 +44,686	15.111 + 9,667 + 5,586 +33.330	7.134 +10,695 + 2,578 +14,955	- 1,222 + 2,559 + 2,841 + 2,756	5.912 + 8,136 263 +12,199		+ 5.885 483 + 8,716 +11,356	1977 1st qtr 2nd qtr 3rd qtr 4th qtr
4,466 + 3,117 1,305 +10,356	+ 5,879 + 1,370 + 1,207 + 1,826	+ 6,371 + 3,240 + 3,528 + 1,022	+ 1,782 + 2,048 + 1,030 + 786	+10,363 4,363 + 9,714 13,203	+ 4,851 + 7,487 + 2,612 4,594	—17,376 +14,120 +16,844 +51,194	20,849 +13,415 +11,232 +39,698		+ 490 + 3,656 + 371 + 4,181			+ 3,473 + 705 + 5,612 +11,496	1978 1st qtr 2nd qtr 3rd qtr 4th qtr
- 425 + 621 - 3,436 + 6,533	+ 2,232 + 2,081 + 4,834 + 5,671	+ 9,162 + 8,595 + 8,226 + 7,574	+ 1,382 + 1,888 + 719 + 1,433	+ 6,182 + 834 + 197 8,905	+ 9,854 + 5,734 + 5,136 		25,086 +16,659 + 2,137 +37,244		- 1,098 + 1,820 + 425 + 2,527			+ 6,844 3,007 1,626 + 6,083 2,827	1979 1st qtr 2nd qtr 3rd qtr 4th qtr 1980 1st qtr <b>p</b>
	+ 6,031 + 1,455 + 997 + 384	+ 12,226 + 1,282 + 6 + 137	+ 1,324 + 371 + 193 + 478	+ 1,730 1,518 293 + 2,287	+ 13,490 896 714 + 4,151	19,727 +12,796 + 1,315 + 191			1,048 + 2,587 1,009 + 1,263		+ 2,230 + 1,510 + 2,438 940 + 6,371	+ 7,895 + 757 + 64	1977 July Aug. Sep. Oct.
+ 1,376 + 1,038 + 8,463 6,406 + 1,158	+ 359 + 430 + 1,340 + 3,813 + 1,253	$ \begin{array}{r} + 1,027 \\ - 78 \\ + 565 \\ + 3,542 \\ + 847 \\ \end{array} $	+ 128 + 577 + 757 + 725 + 305	1,407 2,212 808 + 3,976 + 2,946	98 641 8,452 + 416 1,346	+10.314 +18.389 +15.983 11,816 + 742	+ 8,277 +17,059 + 7,994 	$\begin{array}{c c} + 1,906 \\ +15,819 \\ - 2.770 \\ - 6,209 \\ + 1,177 \end{array}$	$ \begin{array}{r}1,001 \\ + 2.723 \\ + 1.034 \\2,198 \\ + 632 \end{array} $	+ 2,907 +13,096 3,804 4,011 + 545	+ 1.240 +10.764	+ 2.037 + 1.330 + 7.989 + 4,427 + 549	Nov. Dec. 1978 Jan. Feb.
+ 782 + 1,065 + 1,024 + 1,028	+ 813 + 625 + 321 + 424	+ 1,982 + 82 + 1,459 + 1,699	+ 752 + 648 + 732 + 668	+ 3,441 6,042 1,958 + 3,637	+ 5,781 + 471 - 940 + 7,956		- 4,799 + 5,574 + 6,878 + 963	+ 1,178 + 3,657 + 4,322 + 3,098	+ 2,056 + 1,107 - 491 + 3,040	- 878 + 2,550 + 4,813 + 58	5,977 + 1,917 + 2,556 2,135	- 1,503 + 288 + 347 + 70	March April May June
	+ 457 + 330 + 420 + 646 + 499	+ 359 + 1,723 + 1,446 494 + 1,565	+ 666 + 122 + 242 + 197 + 324	- 1,832 + 3,738 + 7,808 - 6,192 - 7,658		+10,894 + 5,468 + 482 +15,092 +21,936	+ 6,675 + 4,137 + 420 +13,307 +20,735	$ \begin{array}{c c} + 3,333 \\ - 1,014 \\ - 210 \\ + 3,616 \\ + 16,352 \\ \end{array} $	+ 640 747 + 478 786 + 3,559	$ \begin{array}{r} + 2,693 \\ - 267 \\ - 688 \\ + 4,402 \\ + 12,793 \\ \end{array} $	$\begin{array}{r} + 3,342 \\ + 5,151 \\ + 630 \\ + 9,691 \\ + 4,383 \end{array}$	+ 4,219 + 1,331 + 62 + 1,785 + 1,201	July Aug. Sep. Oct. Nov.
+ 8,098 2,157 + 1,078 + 654	+ 681 + 1,039 + 405 + 788	+ 3,433 + 2,111 + 3,618	+ 265 + 245 + 212 + 925	+ 647 + 235 667 + 6,614	10,420 + 6,100 + 1,011 + 2,743	+14,166 	+ 5,656 24,102 + 4,173 5,157	+ 443 	+ 1,408 - 3,560 + 428 + 2,034		+ 5,213 10,030 + 2,573 5,160	+ 8,510 + 5,181 + 2,023 360	Dec. 1979 Jan. Feb. March
+ 391 + 360 - 130 - 3,167	+ 594 + 827 + 660 + 1,079	+ 2,800 + 3,117 + 2,678 + 2,902	+ 469 + 774 + 645 + 418	4,440 1,726 + 7,000 2,173	+ 189 1,972 + 7,517 + 1,697	+ 5,146 + 7,263 + 1,243 + 3,052	+ 5,894 + 8,195 + 2,570 + 2,546	+ 2,743 + 2,337 + 2,546 + 520	+ 493 + 122 + 1,205 + 444	+ 2,250 + 2,215 + 1,341 + 76	+ 3,151 + 5,858 + 24 + 2,026	748 932 1,327 + 506	April May June July
114 155 255 689 + 7,477	+ 2,325 + 1,430 + 1,299	+ 3,432 + 1,892 + 3,312 + 5,237 - 975	+ 204 + 97 + 413 + 145 + 875		+ 805 + 2,634 + 1,453 + 281 18,663	+ 766 3,307 + 4,270 + 18,887 + 20,170	+ 1,712 - 2,121 + 5,060 +20,210 +11,974		- 712 + 4,573	+ 12,959	+ 4,086 1,055 + 4,627 + 2,678 + 12,316		Aug. Sep. Oct. Nov. Dec.
5,624 768 892	+ 3,882 + 1,538	+ 3,874 + 3,425 + 4,927	+ 346 + 210 + 768	- 150 - 750	+11,773 - 1,947 + 3,664	21,639 + 6,004	22,386 + 6,655		- 2,526 + 1,786		— 1,445 + 4,111	+ 747 651 2,923	1980 Jan. Feb. March <b>p</b>

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.

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

DM million												
		Lending to	domestic no	n-banks								
			Deutsche B	undesbank							Banks	
				Public auth	orities			Federal Rai Federal Pos				Enterprises
End of year or month	Total assets	Total	Domestic non-banks, total	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	Domestic non-banks, total	Total
1973 1974 1975 1976 1977 1978 1979	958,286 1,034,043 1,153,420 1,259,226 1,376,139 1,540,744 1,694,188	756,976 814,886 900,594 991.971 1,086,575 1,212,030 1,351,153	11,852 10,376 16,995 11,895 10,279 13,055 11,103	11,541 10,204 12,970 11,187 9,947 11,180 10,046	2,852 1,232 361 1,795 905 156 309	6 289 3,926 709 359 2,341 1,054	8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683	311 172 4,025 708 332 1,875 1,057	300	11 172 4,025 708 332 1,875 1,057	745,124 804,510 883,599 980,076 1,076,296 1,198,975 1,340,050	631,276 672,122 703,190 769,168 838,696 926,686 1,039,511
1978 Oct. Nov. Dec.	1,481,813 1,516,275 1,540,744	1,173,197 1,190,662 1,212,030	13,376 13,333 13,055	11,387 11,388 11,180	264 286 156	2,440 2,419 2,341	8,683 8,683 8,683	1,989 1,945 1,875	=	1,989 1,945 1,875	1,159,821 1,177,329 1,198,975	895,330 907,157 926,686
1979 Jan. Feb. March April May June	1,529,407 1,540,760 1,554,953 1,557,136 1,577,914 1,592,281	1,203,458 1,216,100 1,229,753 1,238,738 1,252,473 1,272,247	12,813 12,963 12,558 12,558 12,558 12,558 12,430	10,985 11,169 10,850 10,840 10,881 10,777	244 21 77	2,302 2,242 2,167 2,136 2,121 2,094	8,683 8,683 8,683 8,683 8,683 8,683 8,683	1,828 1,794 1,708 1,686 1,677 1,653		1,828 1,794 1,708 1,686 1,677 1,653	1,190,645 1,203,137 1,217,195 1,226,212 1,239,915 1,259,817	919,524 929,928 941,096 948,964 959,361 977,247
July Aug. Sep. Oct. Nov. Dec.	1,604,227 1,610,172 1,632,814 1,640,321 1,666,521 1,694,188	1,278,399 1,286,090 1,299,121 1,307,175 1,328,705 1,351,153	12,202 12,004 11,824 11,705 14,606 11,103	10,645 10,552 10,435 10,372 13,363 10,046	57 3,295 309	1,962 1,869 1,752 1,632 1,385 1,054	8,683 8,683 8,683 8,683 8,683 8,683 8,683	1,557 1,452 1,389 1,333 1,243 1,057		1,557 1,452 1,389 1,333 1,243 1,057	1,266,197 1,274,086 1,287,297 1,295,470 1,314,099 1,340,050	979,690 986,088 1,000,138 1,006,172 1,017,911 1,039,511
1980 Jan. Feb. March <b>p</b>	1,682,241 1,690,024 1,706,103	1,340,769 1,352,155 1,360,586	10,783 12,269 11,471	9,759 11,255 10,457	159 1,723 982	917 849 792	8,683 8,683 8,683	1,024 1,014 1,014	=	1,024 1,014 1,014	1,329,986 1,339,886 1,349,115	1,029,042 1,037,690 1,048,356

#### Liabilities

DM million

		Money sto	ck M3										
			Money sto	ck M2						·			
				Money sto	ck M1				deposits a	non-banks' ind funds b an 4 years			
						Domestic sight depo							Central bank deposits
End of year or month	Total liabilities	Total	Total	Totai	Cur- rency (exclud- ing banks' cash balances) <b>6</b>	Total	Enter- prises and individ- uals 1	Public authori- ties 7 (ex- cluding central bank deposits)	Total	Enter- prises and individ- uals 1	Public authori- ties 7	Domestic non- banks' savings deposits at statu- tory notice	of domestic public authori- ties (includin funds shifted) I
1973	958,286	416,749	265,861	142,862	47,429	95,433	85,470	9,963	122,999	100,376	22,623	150,888	11,298
1974	1,034,043	452,205	279,603	158,432	51,524	106,908	97,563	9,345	121,171	97,901	23,270	172,602	11,742
1975	1,153,420	490,890	279,318	179,898	56,480	123,418	113,495	9,923	99,420	81,123	18,297	211,572	13,156
1976	1,259,226	532,027	298,180	186,852	60,571	126,281	116,009	10,272	111,328	87,453	23,875	233,847	2,939
1977	1,376,139	591,473	331,812	208,076	67,505	140,571	130,058	10,513	123,736	97.955	25,781	259,661	2,120
1978	1,540,744	656,595	375,408	237,909	76,203	161,706	150,177	11,529	137,499	111,160	26,339	281,187	4,631
1979	1,694,188	696,213	406,492	247,869	79,877	167,992	154,641	13,351	158,623	135,097	23,526	289,721	2,939
1978 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	11,64
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	3,98
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	4,63
1979 Jan.	1,529,407	637,734	351,326	223,857	72,643	151,214	142,809	8,405	127,469	102,639	24,830	286,408	4,866
Feb.	1,540,760	643,930	355,499	225,457	73,071	152,386	142,373	10,013	130,042	104,524	25,518	288,431	4,199
March	1,554,953	638,413	350,342	225,460	75,105	150,355	141,714	8,641	124,882	101,092	23,790	288,071	10,813
April	1,557,136	643,559	356,236	228,203	75,598	152,605	143,502	9,103	128,033	106,147	21,886	287,323	6,373
May	1,577,914	650,872	364,451	230,550	75,720	154,830	144,641	10,189	133,901	108,312	25,589	286,421	4,647
June	1,592,281	652,205	367,051	233,116	76,925	156,191	146,920	9,271	133,935	110,012	23,923	285,154	11,647
July	1,604,227	655,347	369,627	233,656	77,369	156,287	147,396	8,891	135,971	113,568	22,403	285,720	9,474
Aug.	1,610,172	656,153	371,349	231,292	78,216	153,076	142,934	10,142	140,057	115,426	24,631	284,804	7,164
Sep.	1,632,814	652,846	369,228	230,226	77,350	152,876	143,738	9,138	139,002	115,526	23,476	283,618	11,844
Oct.	1,640,321	657,116	374,288	230,659	76,638	154,021	144,705	9,316	143,629	122,272	21,357	282,828	7,553
Nov.	1,666,521	676,003	394,498	248,191	81,211	166,980	155,457	11,523	146,307	125,033	21,274	281,505	1,059
Dec.	1,694,188	696,213	406,492	247,869	79,877	167,992	154,641	13,351	158,623	135,097	23,526	289,721	2,939
1980 Jan.	1,682,241	674,604	384,116	226,938	77,351	149,587	141,267	8,320	157,178	133,773	23,405	290,488	2,78
Feb.	1,690,024	680,608	390,771	229,482	79,137	150,345	141,099	9,246	161,289	136,441	24,848	289,837	2,03
March <b>p</b>	1,706,103	676,516	389,602	228,689	78,829	149,860	141,854	8,006	160,913	136,175	24,738	286,914	4,66

\* 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),

								External ass	ets			
and individu	uais 1		Public autho	orities			. <u></u>					
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisa- tion and covering claims	Total	Deutsche Bundes- bank	Banks <b>4</b>	Other assets 5	End of year or month
166,951	449,697	14,628	113,848	2,744	96,772	7,656	6,676	150,492	92,466	58,026	50,818	1973
179,667	477,816	14,639	132,388	6,465	110,927	8,774	6,222	156,364	83,449	72,915	62,793	1974
171,204	518,982	13,004	180,409	13,957	147,949	12,776	5,727	189,172	86,419	102,753	63,654	1975
182,830	570,013	16,325	210,908	9,678	177,377	18,657	5,196	204,933	88,505	116,428	62,322	1976
192,979	627,422	18.295	237,600	11,195	193,155	28,458	4,792	215,739	90,228	125,511	73,825	1977
205,603	703,125	17,958	272,289	10,022	225,660	32,127	4,480	244,240	107,213	137,027	84,474	1978
236,503	785,745	17,263	300,539	8,716	257,187	30,433	4,203	253,575	107,048	146,527	89,460	1979
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	Nov.
205,603	703,125	17,958	272,289	10,022	225,660	32,127	4,480	244,240	107,213	137,027	84,474	Dec.
196,060	705,396	18,068	271,121	9,984	226,599	30,069	4,469	238,576	105,059	133,517	87,373	1979 Jan.
200,908	710,895	18,125	273,209	8,755	229,608	30,377	4,469	235,692	101,232	134,460	88,968	Feb.
205,449	717,636	18,011	276,099	8,072	233,456	30,100	4,471	242,348	105,475	136,873	82,852	March
206,238	724,882	17,844	277,248	8,126	235,113	29,543	4,466	240,715	104,168	136,547	77,683	April
208,010	733,579	17,772	280,554	9,133	237,631	29,315	4,475	240,036	99,392	140,644	85,405	May
219,537	739,636	18,074	282,570	8,584	240,314	29,284	4,388	243,394	101,873	141,521	76,640	June
214,429 214,244 222,924 220,272 225,798 236,503	747,986 754,946 760,291 768,584 774,958 785,745	17,275 16,898 16,923 17,316 17,155 17,263	286,507 287,998 287,159 289,298 296,188 300,539	8,988 9,508 8,149 8,411 8,327 8,716	243,908 244,910 245,272 247,012 253,846 257,187	29,353 29,321 29,479 29,617 29,757 30,433	4,258 4,259 4,259 4,258 4,258 4,258 4,203	245,223 245,891 248,896 249,808 255,116 253,575	104,854 102,240 110,214 111,839 104,738 107,048	140,369 143,651 138,682 137,969 150,378 146,527	80,605 78,191 84,797 83,338 82,700 89,460	July Aug. Sep. Oct. Nov. Dec.
225,770	785,733	17,539	300,944	9,283	257,418	30,043	4,200	249,140	105,804	143,336	92,332	1980 Jan.
228,707	791,314	17,669	302,196	8,380	260,166	29,451	4,199	248,021	101,879	146,142	89,848	Feb.
233,476	797,178	17,702	300,759	8,104	259,798	28,656	4,201	253,454	99,672	153,782	92,063	March p

Domestic r	ion-banks' n	nonetary car	oital with ba	nks				External li	abilities				
	borrowed f	sits and fun or 4 years a loans on a t	nd over								·		
Total	Total	Enter- prises and individ- uals 1	Public authori- ties	Savings deposits at agreed notice	Bank savings bonds	Bearer bonds out- standing (net) 9	Capital and reserves 10	Total	Deutsche Bundes- bank 11	Banks <b>12</b>	Excess of inter- bank liabilities 13	Other liabilities 14	End of year or month
418,137	123,985	29,984	94,001	129,598	16,343	110,014	38,197	45,725	3,669	42,056	13,478	52,899	1973
449,975	130,101	34,362	95,739	138,131	21,173	119,308	41,262	48,537	3,785	44,752	13,321	58,263	1974
511,344	141,612	41,129	100,483	164,065	30,096	130,121	45,450	60,979	3,522	57,457	15,874	61,177	1975
570,542	153,230	49,727	103,503	176,360	40,449	149,399	51,104	75,608	4,260	71,348	19,340	58,770	1976
614,404	166,947	62,459	104,488	177,404	53,839	159,801	56,413	84,125	3,352	80,773	19,481	64,536	1977
668,427	183,898	77,442	106,456	185,256	64,121	173,203	61,949	114,040	8,149	105,891	23,599	73,452	1978
745,849	202,574	91,106	111,468	188,689	78,939	208,276	67,371	148,521	15,723	132,798	22,279	78,387	1979
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	Nov.
668,427	183,898	77,442	106,456	185,256	64,121	173,203	61,949	114,040	8,149	105,891	23,599	73,452	Dec.
672,665	184,910	78,911	105,999	183,129	65,160	177,272	62,194	109.172	8,225	100,947	31,751	73,219	1979 Jan.
678,822	187,234	80,602	106,632	184,207	65,565	179,410	62,406	106,293	7,425	98,868	31,333	76,183	Feb.
686,211	188,554	81,647	106,907	184,861	66,353	183,112	63,331	115,373	15,732	99,641	27,180	76,963	March
691,649	190,295	83,039	107,256	185,252	66,947	185,355	63,800	116,392	15,414	100,978	27,858	71,305	April
698,510	192,226	84,282	107,944	185,632	67,774	188,304	64,574	119,052	16,731	102,321	32,757	72,076	May
703,158	193,084	85,289	107,795	185,532	68,434	190,889	65,219	121,696	14,308	107,388	29,083	74,492	June
706,070	194,823	86,347	108,476	182,405	69,513	193,692	65,637	124,129	14,515	109,614	29,288	79,919	July
713,667	196,476	87,120	109,356	182,291	71,838	197,221	65,841	125,600	14,427	111,173	25,790	81,798	Aug.
717,945	197,686	87,878	109,808	182,136	73,268	198,917	65,938	128,151	12,910	115,241	33,169	88,859	Sep.
724,192	199,099	89,162	109,937	181,881	74,567	202,294	66,351	133,628	14,184	119,444	30,710	87,122	Oct.
732,520	201,088	90,333	110,755	181,192	76,097	207,647	66,496	139,464	16,299	123,165	29,572	87,903	Nov.
745,849	202,574	91,106	111,468	188,689	78,939	208,276	67,371	148,521	15,723	132,798	22,279	78,387	Dec.
749,726	202,451	91,616	110,835	182,307	82,821	213,662	67,717	142,591	18,363	124,228	30,076	82,455	1980 Jan.
756,247	204,170	92,299	111,871		84,359	217,484	67,927	143,680	17,830	125,850	30,625	76,825	Feb.
762,147	204,663	92,487	112,176		84,970	222,404	68,695	148,872	19,506	129,366	33,298	80,601	March p

including public funds shifted temporarily to the banks (section 17 of the Bundesbank Act). — 9 Amount outstanding after deducting banks' holdings of own and other banks' bonds. Including bank bonds held by foreigners. — 10 Deutsche Bundesbank and banks. After deduction of the asset items: unpaid capital, own shares and participations in domestic banks. — 11 Including mobilisation and liquidity paper sold to foreigners and contra-entry to special drawing rights allocated. — 12 Excluding the working capital of the branches of foreign banks. — 13 Interbank liabilities include Federal Post Office's deposits with Deutsche Bundesbank, as these consist mainly of deposits of postal giro offices and postal savings bank offices. – 14 Including balances on cash deposit special accounts. See Table II, 1. – **p** Provisional.

#### 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

	A. Chang (increase	e in centra			in free liqu		15		B. Detern	ninants of	central bar	ik money a	nd of free	
	I. Centra	l bank mon	еу			II. Free li reserves								
		Cur-	Mini- mum reserve on do-	Memo ite Seasonal adjusted bank mor DM billio	ly central tey 4		Memo Item Total of free		I. Gross	Pur- chases (+) or sales () of foreign ex- change	1	swith ank	"Float" in pay- ments	ey 2
Period	Total	rency in cir- culation	mestic liabili- ties 3	Changes	Levels 5	Total	liquid reserves 5	Total (A i pius II = B)	Total	by Bundes- bank 6	Equal. of Burdens Fund	Other non- banks	with Bundes- bank	Other factors
1972 1973 1974 1975 1976 1977 1978 1978 1979	+10,421 + 6,905 + 5,774 + 9,480 + 7,878 +10,914 +14,112 + 7,752	+6,033 +2,990 +4,455 +5,297 +4,094 +6,644 <b>10</b> +8,722 +5,248	+ 4,388 + 3,915 + 1,319 + 4,183 + 3,784 + 4,270 + 5,390 + 2,504	$\begin{array}{r} + 10.4 \\ + 6.4 \\ + 6.0 \\ 10 + 9.9 \\ 10 + 9.2 \\ + 12.0 \\ 10 + 15.6 \\ 10 + 7.5 \end{array}$	88.3 94.7 100.7 10 110.6 10 119.9 131.9 10 143.0 10 150.6	7,457 4,394 + 1,649 +10,390 7,581 + 6,337 + 165 9,658	7,344 2,950 4,492 14,882 7,301 13,638 13,803 4,145	+ 2,964 + 2,511 + 7,423 + 19,870 + 297 + 17,251 + 14,277 - 1,906	+ 16,160 + 19,546 9,940 + 8,276 + 4,060 + 2,543 +11,744 3,882	+ 16,905 + 27,248 2,826 2,080 + 8,277 + 8,361 + 20,307 5,178	+ 3,011 - 1,118 - 2,965 + 1,721 + 3,651 + 4,988 - 2,139 + 3,964	- 1,435 - 371 + 72 + 1,092 - 462 + 206 - 496 - 186	+ 1,592 + 1,953 438 + 434 758 + 278 + 1,059 114	1,826 2,899 4,309 2,509 4,515 4,131 4,342 4,842
1976 1st qtr 2nd qtr 3rd qtr 4th qtr	3,821 + 2,901 + 2,466 + 6,332	4,468 +2,603 +1,528 +4,431	+ 647 + 298 + 938 + 1,901	10 + 1.4 + 2.7 + 2.7 + 2.3	10 112.1 114.8 117.5 119.9	+ 393 - 4,062 - 5,088 + 1,176	15.275 11,213 6,125 7,301	3,428 1,161 2,622 + 7,508	3,281 + 2,874 3,024 + 7,491	+ 5,432 + 7 + 3,129 - 291		69 218 2 173		1,930 631 966 988
1977 1st gtr 2nd gtr 3rd gtr 4th gtr		3,398 +2,473 +2,708 +4,861	+ 299 + 644 + 827 + 2,500	+ 2.3 + 2.6 + 3.7 + 3.4	122.2 124.8 128.5 131.9	- 1.988 + 2,948 + 2,578 + 2,799	5,313 8,261 10,839 13,638			+ 712 1,039 + 517 + 8,171	2,777 + 4,386 1,972 + 5,351	+ 93 + 21 + 105 - 13	776 + 873 449 + 630	- 1.138 1,016 1,140 837
1978 1st qtr 2nd qtr 3rd qtr 4th qtr	1,087 + 2,710 + 3,644 + 8,845	<b>10</b> —1,212 +2,032 +2,414 +5,488	+ 125 + 678 + 1,230 + 3,357	10 + 4.2 + 3.2 10 + 3.6 10 + 4.6	11 131.6 134.8 10 138.5 10 143.0	3,135 1,343 235 + 4,878	10,503 9,160 8,925 13,803	- 4,222 + 1,367 + 3,409 +13,723	2,680 2,902 1,440 +18,766	+ 6,722 3,948 + 4,343 +13,190	11,703 + 3,431 3,444 + 9,577			1,115 1,217 901 1,109
1979 1st qtr 2nd qtr 3rd qtr 4th qtr		2,981 +1,802 +1,366 +5,061	393 + 959 137 + 2,075	+ 3.2 + 2.0 + 1.1 10 + 1.2	146.3 148.3 149.4 <b>10</b> 150.6	9,678 489 796 + 1,305	4,125 3,636 2,840 4,145	13,052 + 2,272 + 433 + 8,441	5,562 3,266 +	5,575 13,899 +14,077 + <b>219</b>	6,849 + 2,042 2,413 +11,184	- 159 - 82 + 53 + 2	1,132 + 990 667 + 695	1,552 520 1,780 990
1980 1st qtr	- 4,175	3,868	— 307	10 + 3.7	10 154.3	+ 1,326	5,471	2,849	— 6,971	—10,960	— 3,253	59	- 759	- 2,021
1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1978 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1979 Jan. Feb. March April May June July Aug. Sep. March	$\begin{array}{c} -2.112\\ -1.510\\ +523\\ +758\\ +1.020\\ +1.339\\ +3.395\\ -2.22\\ +1.69\\ +1.410\\ +5.882\\ -1.595\\ +1.578\\ -1.070\\ +1.578\\ +1.578\\ +1.575\\ +1.222\\ +2.575\\ +532\\ +532\\ +532\\ +1.177\\ +6.929\\ -2.643\\ -1.908\\ +1.177\\ +6.948\\ +1.575\\ +1.338\\ +2.938\\ +1.575\\ +1.338\\ +2.938\\ +1.328\\ +1.575\\ +1.338\\ +2.938\\ -402\end{array}$	$\begin{array}{c}2,988\\913\\ +503\\ +713\\ +621\\ +3.194\\548\\ +62\\ +319\\ +3.194\\2,888\\2,888\\2,888\\2,888\\2,888\\2,888\\2,888\\2,888\\3,613\\3,613\\ +5,282\\ +5,282\\ +5,282\\ +3,613\\3,613\\ +5,282\\ +1,132\\ +1,116\\3,613$	606 + 563 + 721 + 71 + 705 + 454	+ 0.4 + + + 0.4 + + + + + + + + + + + + + + + + + + +	120.2 121.3 122.2 122.6 123.6 124.8 126.7 127.6 128.5 129.4 130.7 131.9 135.9 135.9 135.9 135.9 135.9 135.9 137.3 10 137.3 10 137.3 10 137.3 10 137.3 10 140.0 141.5 143.0 144.6 146.3 146.9 147.9 147.9 148.3 148.5 149.2 149.4	$\begin{array}{c} -1,798\\ -224\\ +34\\ +343\\ +2,722\\ +2,722\\ +2,770\\ +2,869\\ +30,080\\ +30,080\\ +30,080\\ +30,080\\ +30,080\\ +2,865\\ +2,865\\ +30,222\\ +30,$	5,503 5,279 5,313 5,010 5,539 8,261 7,491 10,360 10,839 11,823 11,643 13,638 10,237 10,558 10,237 10,553 10,017 9,655 9,160 9,647 9,762 13,803 6,943 5,358 4,125 5,113 3,792 2,825 2,840	$\begin{array}{r} 3,910\\ -1,734\\ +557\\ +1,549\\ +2,625\\ +2,847\\ +1,549\\ +2,625\\ +2,847\\ +1,053\\ +1,230\\ +7,877\\ -4,675\\ -1,391\\ +1,844\\ -5,237\\ +3,062\\ +215\\ +974\\ +3,062\\ +215\\ +974\\ +5,048\\ +7,701\\ -9,503\\ -3,493\\ -3,493\\ +1,626\\ +7,701\\ -9,503\\ +1,626\\ +7,701\\ +612\\ +208\\ +387\\ +612\\ +208\\ +387\\ +612\\ +208\\ +387\\ +612\\ +208\\ +387\\ +612\\ +612\\ $	$\begin{array}{c} -3,709\\ -1,614\\ -2.404\\ +1,497\\ -2,404\\ +1,497\\ -2,808\\ +2,456\\ -6,163\\ +3,266\\ +1,257\\ +2,119\\ -2,2637\\ +2,119\\ -2,2637\\ +2,119\\ -2,2637\\ +3,264\\ -3,614\\ -1,257\\ +3,614\\ -1,364\\ +3,614\\ +3,6$	$\begin{array}{r} + & 576 \\ 609 \\ + & 745 \\ - & 331 \\ - & 1,219 \\ + & 511 \\ + & 511 \\ + & 1,086 \\ + & 1,270 \\ + & 1,111 \\ + & 1,086 \\ + & 1,270 \\ + & 5,815 \\ + & 4,021 \\ + & 5,815 \\ + & 4,021 \\ + & 2,982 \\ + & 2,982 \\ - & 2,982 \\ - & 2,982 \\ - & 2,982 \\ - & 2,982 \\ - & 2,982 \\ - & 3,926 \\ - & 2,208 \\ - & 4,5647 \\ - & 1,8647 \\ - & 2,208 \\ -$	$\begin{array}{c} + 1,798\\ + 5,555\\ + 5,548\\ + 5,5585\\ - 5,548\\ + 5,585\\ - 1,075\\ - 1,$	152         1114         2965         33         124         247         175         160         111         111         121         111         121         111         121         1111         1111         1111         1111	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Oct. Nov. Dec. 1980 Jan. Feb. March April <b>pe</b>	- 622 + 1,013 + 6,745 - 3,272 - 2,049 + 1,146 - 71	465 + 122 +5,404 4,341 440 + 913 + 241	+ 891 + 1,341	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	10 150.4 10 150.1 150.6 10 151.6 152.6 154.3 154.5	170 + 929 + 546 747 190 + 2,263 1,725	2,670 3,599 4,145 3,398 3,208 5,471 3,746	792 + 1,942 + 7,291 4,019 2,239 + 3,409 1,796	603 2,229 + 7,447 3,957 2,681 333 1,890	+ 4,604 2,899 1,486 357 2,193 8,410 5,896	1,902 + 8,340 + 4,746 4,527 + 2,299 1,025 2,943	- 156 + 71 + 87 - 184 + 126 - 1 - 97	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	465 195 330 1,356 635 30 174

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). —

						ulsory spec with Bunde :)		es and			t influence quid reserv	res		
Open mar Net sales	ket operati s:) with non- banks, in N-paper and long- term securi- ties	with banks under repur- chase agree- ments	Foreign exchange swaps and foreign exchange trans- actions under repur- chase agree- ments	Special and tem- porary lombard facility (repay- ments: —)	Total	Change in required mini- mum reserves 7	Mini- mum reserves on ex- ternal liabili- ties	Cash	III. Net creation of central bank money (B   plus II) 2	Total	Change in re- discount quotas (reduc- tion:) 8	Non- banks' morey market indebt- edness to banks 9	Тоtal (В III plus IV = А)	Period
2,087 6,342 1,466 +11,649 8,606 686 3,620 + 2,705	$\begin{array}{r}2.087 \\7.676 \\28 \\ +11.397 \\8.354 \\686 \\3.620 \\ +2.705 \end{array}$	+ 1,334 1,438 + 252 252  		+ 1,075 + 1,992 2,031 + 6,473 6,473 + 975 + 2,158			2,121 538 + 2,308 + 1,275 702 + 155 558 621		+ 6,574 +14,397 + 2,891 +15,328 	$\begin{array}{r}3,610\\11,886\\ +4,532\\ +4,542\\ +666\\ +6.531\\ +4,379\\ +5,135\end{array}$	$\begin{array}{r}5,061\\13,243\\ +3,832\\ +2,748\\ +51\\ +6.633\\ +4,646\\ +4,693\end{array}$	$\begin{array}{r} + 1,451 \\ + 1,357 \\ + 700 \\ + 1,794 \\ + 615 \\ - 102 \\ - 267 \\ + 442 \end{array}$	+ 2,964 + 2,511 + 7,423 + 19,870 + 297 + 17,251 + 14,277 1,906	1972 1973 1974 1975 1976 1977 1978 1979
— 487 — 1,148 — 521 — 6,450	235 1,148 521 6,450	252  		636 + 482 + 293 + 6,334	— 71 — 4,199 — 27 — 132	— 3,909 — —	— 229 — 148 — 83 — 242	+ 158 - 142 + 56 + 110	3,352 1,325 3,051 + 7,359	— 76 + 164 + 429 + 149	263 83 + 257 + 140	+ 187 + 247 + 172 + 9	3,428 1,161 2,622 + 7,508	1976 1st qtr 2nd qtr 3rd qtr 4th qtr
+ 1.605 - 2,018 + 2,292 - 2.565	- 304 - 521 + 181 - 42	+ 1,909 1,497 + 2,111 2,523	-	5.446 235 252 540	+ 1,364 + 2,181 + 4,629 + 3	+ 1,097 + 2,216 + 4,610 —	+ 318 + 2 + 64 229	$\begin{array}{ccc} & 51 \\ & 37 \\ & 45 \\ + & 232 \end{array}$	- 6,363 + 3,153 + 3,730 + 10,200	+ 1,276 + 2,912 + 2,383 - 40	+ 1.784 + 2,781 + 2,013 + 55	508 + 131 + 370 95	- 5.087 + 6,065 + 6,113 +10,160	1977 1st gtr 2nd gtr 3rd gtr 4th gtr
— 1,454 + 1,977 + 138 — 4,281	3,583 + 1,302 + 2,942 4,281	+ 2,129 + 675 - 2,804 -		+ 5,522 3,086 1,592 + 131	— 1,032 + 4,345 — 148 — 5,011	— 101 + 2,991 — — 4,178	931 + 1,354 148 833		3,712 + 1,443 1,588 +13,755	510 76 + 4,997 32	232 35 + 4,787 + 126	278 41 + 210 158	4,222 + 1,367 + 3,409 +13,723	1978 1st qtr 2nd qtr 3rd qtr 4th qtr
+ 539 + 5,887 + 6,692 10,413	+ 539 + 3,362 758 438	+ 2,525 + 7,450 9,975	+ 6,564 	+ 9,166 4,248 5,215 + 2,455	2,551 + 76 237 447	— 2,538 — — —	- 13 + 76 - 237 - 447		8,113 3,190 + 94 + 4,168	- 4,939 + 5,462 + 339 + 4,273	4,868 + 5,043 + 361 + 4,157	71 + 419 22 + 116	13,052 + 2,272 + 433 + 8,441	1979 1st qtr 2nd qtr 3rd qtr 4th qtr
+ 1,990	+ 1,990		+ 5,512	+ 2,579	+ 34	—	+ 34	_	- 6,937	+ 4,088	+ 3,735	+ 353	2,849	1980 1st qtr
	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} - \\ + \\ 1,909 \\ + \\ 1.641 \\ - \\ 988 \\ - \\ 2,150 \\ + \\ 2,233 \\ - \\ 3,161 \\ + \\ 2,034 \\ - \\ 3,402 \\ - \\ 1.155 \\ - \\ - \\ 2,129 \\ + \\ 1.444 \\ - \\ 1,211 \\ - \\ 2,804 \\ - \\ - \\ 2,804 \\ - \\ - \\ 2,804 \\ - \\ - \\ 2,804 \\ - \\ - \\ 2,804 \\ - \\ - \\ 2,804 \\ - \\ - \\ 2,804 \\ - \\ - \\ 2,804 \\ - \\ - \\ 2,804 \\ - \\ - \\ 2,804 \\ - \\ - \\ 2,804 \\ - \\ - \\ 2,804 \\ - \\ - \\ - \\ 2,804 \\ - \\ - \\ - \\ 2,804 \\ - \\ - \\ - \\ 2,804 \\ - \\ - \\ - \\ 2,804 \\ - \\ - \\ - \\ 2,804 \\ - \\ - \\ - \\ 2,804 \\ - \\ - \\ - \\ 2,804 \\ - \\ - \\ - \\ - \\ 2,804 \\ - \\ - \\ - \\ - \\ 2,804 \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ $		$\begin{array}{c} -4,282\\ -1,996\\ +822\\ +832\\ +1,570\\ +1,378\\ +1,378\\ +1,378\\ +1,378\\ +1,378\\ +1,378\\ +2,38\\ +2,218\\ +4,681\\ +4,681\\ +4,681\\ +4,681\\ +802\\ +802\\ +802\\ +802\\ +339\\ -1,921\\ \end{array}$	$\begin{array}{c} - & 141 \\ + & 336 \\ + & 1.169 \\ + & 64 \\ - & 2,123 \\ - & 261 \\ + & 2,123 \\ - & 261 \\ + & 5,052 \\ + & 244 \\ - & 177 \\ - & 2,420 \\ + & 09 \\ - & 99 \\ + & 4,423 \\ - & 152 \\ \end{array}$	+ 1.097 + 2,216 + 4,610 	$\begin{array}{c} - & 151 \\ + & 367 \\ + & 102 \\ + & 24 \\ + & 351 \\ + & 210 \\ + & 121 \\ + & 210 \\ + & 121 \\ - & 2420 \\ + & 1,479 \\ + & 10 \\ - & 2,420 \\ + & 1,479 \\ + & 10 \\ - & 99 \\ + & 1,432 \\ - & 752 \end{array}$	+ 10 - 31 + 55 + 18 - 197 - 232 + 232 	$\begin{array}{c} -3.850\\ -1.238\\ +1.278\\ +252\\ +1.491\\ +2.646\\ +2.195\\ -1.1.410\\ +2.646\\ +2.195\\ -1.1.193\\ +1.193\\ +2.028\\ +2.028\\ +2.028\\ +2.028\\ +1.355\\ +2.028\\ +1.355\\ +1.622\\ +1.622\\ +105\end{array}$	$\begin{array}{c} & 60 \\ & + 1,792 \\ & + 2,651 \\ & + 2,651 \\ & + 2,651 \\ & + 2,651 \\ & + 2,651 \\ & + 2,651 \\ & + 1,752 \\ & + $	$\begin{array}{c} -177\\ 181\\ +2.142\\ +2.562\\ +2.562\\ +2.562\\ +17\\ +461\\ 1.533\\ +33\\ +1\\ 121\\ +121\\ +2.562\\ +1.53\\ +2.562\\ +3.53\\ +2.562\\ +3.53\\ +2.55\\ +2$	$\begin{array}{c} + & 117 \\ - & 275 \\ - & 350 \\ - & 350 \\ + & 72 \\ + & 72 \\ + & 28 \\ + & 191 \\ + & 217 \\ - & 36 \\ + & 188 \\ + & 191 \\ + & 216 \\ + & 103 \\ - & 112 \\ - & 63 \\ + & 89 \\ - & 116 \\ - & 14 \\ + & 246 \\ - & 126 \end{array}$	$\begin{array}{c} -3,910\\ -1,734\\ +557\\ +455\\ +1,549\\ +2,625\\ +2,847\\ +2,641\\ +1,053\\ +1,230\\ +7,877\\ -4,675\\ -1,391\\ +1,844\\ -593\\ +1,233\\ +1,233\\ +1,233\\ +3,062\\ +132\end{array}$	1977 Jan. Feb. March April May June July Aug. Sep Oct. Nov. Dec. 1978 Jan. Feb. March April May June July Aug.
— 186 — 1,977 — 1,892 — 412			 	+ 1,210 1,172 + 263 + 1,040	+ 11 143 4,711 157	 4,178 	+ 11 143 533 157		— 71 + 958 + 4,923 + 7,874	+ 286 + 16 + 125 - 173	+ 196 + 46 + 69 + 11	+ 90 30 + 56 184	+ 215 + 974 + 5,048 + 7,701	Sep. Oct. Nov. Dec.
+ 447 + 395 303 - 432 + 1,368 + 4,951 + 2,667 - 4,310 + 8,335 - 8,328 - 1,794 - 291	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$			$\begin{array}{c} -1,221\\ +502\\ +9,885\\ -2,292\\ +374\\ -2,330\\ -872\\ +1,035\\ -5,378\\ +1,531\\ +676\\ +248\end{array}$	507 2,258 + 214 + 40 13 + 49 218 47 + 28 110 53 284	2,538    				$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrr} -& 4,698\\ -& 34\\ -& 136\\ +& 4,878\\ +& 29\\ +& 136\\ +& 105\\ +& 196\\ +& 105\\ +& 196\\ -& 113\\ +& 4,212\\ +& 58\end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	- 9,503 - 3,493 - 56 + 1,626 - 773 + 1,419 + 612 + 208 - 387 - 792 + 1,942 + 7,291	1979 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
+ 976 - 2,315 + 3,329 + 4,273	+ 976 - 2,315 + 3,329 + 1,467		+ 2,598 209 + 3,123 136	112 16 + 2,707 + 3,129	346 + 467 87 + 98				4,303 2,214 420 1,792	+ 284 - 25 + 3,829 - 4	+ 76 70 + 3,729 44	+ 208 + 45 + 100 + 40	4,019 2,239 + 3,409 1,796	1980 Jan. Feb. March April <b>p</b> e

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.

7\*

# **1. Assets and liabilities of the Deutsche Bundesbank** (a) Assets

#### DM million

		Monetary	reserves an	d other exte	ernal assets	: 1					Lending to	o domestic	banks
			Monetary	reserves									
					Reserve p and speci	osition in II al drawing I	/IF rights						
End of year/ end of month/ return date	Total assets	Total	Total	Gold	Drawing rights within reserve tranche	Loans under special arrange- ments to borrow	Special drawing rights	Claims on the EMCF under the Euro- pean Mone- tary System	Foreign currency balances 2	External loans and other external assets 3	including money ma bills purch	excluding rket rased 4	Domestic bills
1973 1974 1975 1976 1977 1978 1978 1979	131,745 131,530 130,310 132,945 139,347 170,737 180,175	92,458 83,441 86,417 88,503 90,226 107,211 107,045	88,178 71,805 74,614 76,655 80.970 102,814 103,013	14 001 14,002 14,002 14,002 14,065 17,083 13,693	3,686 3,807 4,395 4,207 2,951 4,820 3,248	460 1,647 2,636 3,043 2,163	4,468 4,248 4,454 4,796 3,008 3,284 3,595		65,823 49,748 51,303 52,003 58,310 74,584 51,826	4,280 11,636 11,803 11,848 9,256 4,397 4,032	11,216 15,516 8,521 19,517 19,588 24,252 36,246	10,053 14,513 7,849 17,478 18,091 22,497 33,781	10,435 12,305 5,910 12,185 12,400 16,402 30,026
1979 April May June July Aug. Sep. Oct. Nov. Dec.	168,514 170,267 174,890 175,926 174,306 177,309 177,586 174,408 180,175	104,164 99,388 101,869 104,850 102,236 110,210 111,835 104,734 107,045	99,868 95,117 97,623 100,629 98,039 106,034 107,683 100,607 103,013	13,666 13,666 13,666 13,666 13,666 13,666 13,666 13,666 13,666 13,666	4,436 4,204 4,069 3,820 3,708 3,679 3,558 3,424 3,248	2,274 2,272 2,306 2,319 2,342 2,342 2,342 2,270 2,250 2,163	3,848 4,116 4,091 3,801 3,801 3,800 3,772 3,595	24,147 24,345 25,355 25,333 25,079 28,845 29,468 28,592 28,488	51,497 46,514 48,136 51,441 49,443 53,701 54,921 48,903 51,826	4,296 4,271 4,246 4,221 4,197 4,176 4,152 4,127 4,032	34,535 32,558 42,572 34,943 42,749 31,824 33,224 36,264 36,246	32,326 30,250 40,228 32,673 40,432 29,556 30,877 33,931 33,781	24,811 26,205 26,507 26,906 27,251 26,937 27,645 30,656 30,026
1980 Jan. Feb. March 7 March 15 March 23 March 31 April 7 April 15 April 23 April 30	178,202 172,326 176,729 175,316 170,430 180,062 184,650 177,398 172,639 171,996	105,801 101,876 98,978 99,487 98,219 99,669 97,377 100,994 99,751 99,786	101,769 97,844 94,946 95,455 94,184 95,634 93,342 96,959 95,716 95,751	13,688 13,688 13,688 13,688 13,688 13,688 13,688 13,688 13,688 13,688	3,194 3,138 3,138 3,131 3,128 3,108 3,108 3,108 3,084 3,024	2,141 2,122 2,122 2,122 2,122 2,182 2,182 2,182 2,182 2,189 2,159	4,114 4,083 4,083 4,083 4,083 4,074 4,062 4,062 4,062 4,062	30,288 29,648 29,548 29,511 29,061 28,751 28,508 34,987 34,987 34,987	48,344 45,165 42,267 42,920 42,102 43,831 41,794 38,932 37,736 37,857	4,032 4,032 4,032 4,035 4,035 4,035 4,035 4,035 4,035	35,613 37,058 43,401 41,581 43,184 42,413 54,133 43,624 49,443 45,852	33,221 34,683 41,038 39,231 40,870 40,047 51,777 41,308 47,072 43,470	30,307 31,190 32,277 32,640 32,187 32,913 33,326 33,012 33,380 33,298

### (b) Liabilities

DM million

			Deposits										
				Domestic	public auth	orities							Demostle
					Current de	eposits			Special de	eposits 12			Domestic and
						Equali-				of which			
End of year/ end of month/ return date	Total liabilities	Bank notes in cir- culation	Domestic banks 10	Total	Federal Govern- ment	sation of Burdens Fund and ERP Special Fund	Länder Govern- ments	Other public deposi- tors 11	Total	Anti- cyclical reserves	Stability sur- charge	Stability Ioan	Total
1973 1974 1975 1976 1977 1978 1978	131,745 131,530 130,310 132,945 139,347 170,737 180,175	46,247 50,272 55,143 59,038 65,567 74,799 79,385	51,913 46,505 44,591 51,297 52,491 59,366 64,780	11,298 11,742 8,256 2,939 2,120 4,631 2,939	204 139 2,291 272 296 2,384 1,842	174 163 358 304 150 163 290	2,403 643 2,106 2,094 1,630 2,027 729	51 44 46 59 44 57 78	8,466 10,753 3,455 210 — —	3,936 3,922 2,668 1 	935 3,462 543 92 	2,500 2,500 — — — — —	2,932 2,739 2,502 2,588 3,905 4,086 1,230
1979 April May June July Aug. Sep. Oct. Nov. Dec.	168,514 170,267 174,890 175,926 174,306 177,309 177,586 174,408 180,175	74,763 75,293 76,177 77,005 77,277 76,604 76,374 80,749 79,385	53,433 51,063 56,595 51,244 55,431 45,210 57,639 52,951 64,780	6,373 4,647 11,647 7,164 11,844 7,553 1,059 2,939	1,048 886 5,068 5,140 3,923 4,609 3,778 80 1,842	553 370 372 517 303 420 401 103 290	4,733 3,367 6,161 3,759 2,914 6,779 3,328 849 729	39 24 46 58 24 36 46 27 78					4,252 11,305 4,425 11,665 4,647 9,643 6,069 4,825 1,230
1980 Jan. Feb. March 7 March 15 March 23 March 31 April 7 April 15 April 23 April 30	178,202 172,326 176,729 175,316 170,430 180,062 184,650 177,398 172,639 171,996	77,192 78,222 78,168 77,553 75,887 78,558 80,430 76,916 74,828 78,782	54,216 54,326 59,840 60,545 50,888 53,851 63,545 52,610 46,906 51,147	2,789 2,039 1,933 3,671 10,690 4,669 4,035 5,721 15,737 5,374	244 125 103 136 2,436 305 75 282 8,473 2,418	326 191 304 322 417 248 255 519 523 308	2,191 1,694 3,173 7,810 4,045 3,679 4,875 6,632 2,619	28 29 32 40 27 71 26 45 109 29					11,020 4,825 3,041 2,244 1,337 9,905 2,243 3,161 2,665 4,550

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

				Lending to public auti	and claims	s on domest	tic		Securities		Other asse	əts 8	
Purchases in open mo operations repurchase agreement Do- mestic	arket s under e	Foreian	Lombard		Federal Governme Book	nt 5 Equali- sation	Lending to Länder Govern-	Lending to Fed. Railways and Fed. Post	Bonds and interest- bearing Treasury bonds of Federal and Länder Govern-	Bonds and interest- bearing Treasury bonds of Fed. Rallways and Fed. Post		of which Balanc- ing item in re- spect of valuation adjust- ment of monetary reserves	End of year/ end of month/
bills	ities	bills	loans	Total	credits	claims 6	ments	Office	ments	Office 7	Total	9	return date
111111		460 877 903 1,223 1,629 1,685 3,089	14 321 2,334 1,708 6,109 5,559 6,165 3,131	11,535 9,915 9,044 10,478 9,588 8,839 8,992	2,852 1,092 1,651 823 —	8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683		300 	6 289 3,926 709 2,341 1,054	19 180 4,027 710 334 1,877 1,060	16,211 22,189 18,375 13,028 19,252 26,217 25,778	10,279 14,004 8,931 7,489 10,925 14,184 12,421	1973 1974 1975 1976 1977 1978 1979
2,577		2,311 2,506 2,468 2,311 2,393 2,428 2,654 2,902	7,413 3,847 6,028 5,726 2,015 2,459 348 2,706	8,704 8,760 8,683 8,683 8,683 8,683 8,683 8,740 11,978	  2,541	8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683	21 77 — — 57 754		2,136 2,121 2,094 1,962 1,869 1,752 1,632 1,385	1,690 1,681 1,657 1,561 1,456 1,393 1,337 1,247	17,285 25,759 18,015 23,927 17,313 23,447 20,818 18,800	9,553 9,553 9,553 9,553 9,553 9,553 9,553 9,553 9,553	1979 April May June July Aug. Sep. Oct. Nov.
		3,089 2,945 2,827 2,757 2,836 2,876 3,186 3,236 3,386	3,131 2,361 3,041 8,367 6,105 8,121 6,314 14,565 4,220	8,992 8,842 10,406 13,462 8,683 9,665 11,754 10,563		8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683	309 159 826 823 51 — 8 8		1,054 917 849 818 806 793 792 789 789 784	1,060 1,027 1,017 1,006 1,002 999 1,017 1,011 998	25,778 26,002 21,120 18,978 18,552 26,506 19,086 20,435	12,421 12,421 12,421 12,421 12,421 12,421 12,421 12,421 12,421 12,421	Dec. 1980 Jan. Feb. March 7 March 15 March 23 March 31 April 7 April 15
	3,006	3,613	5,935	9,457									April 30
ontornrice						Counter-					<b>Memoranc</b> Currency	lum items	
enterprise individuals Federal	S Other enter- prises	Balances on cash deposit	Foreign	Liabil-	Contra- entry to special drawing rights	part in respect of the valuation of the gold con- tributed	Liabili- ties for mobili- sation and liquidity paper	Pro-	Capital and	Other liabili-			End of year/ end of month/
Federal Post	S Other enter- prises	on cash deposit special	de-	Liabil- ities to banks	entry to special	part in respect of the valuation of the gold con- tributed to the	ties for mobili- sation and	Pro- visions	Capital and reserves	Other liabili- ties		of which Coins	End of year/ end of month/ return date
individuals Federal Post	S Other enter- prises and in- dividuals 477 512 540	on cash deposit special	de-	ities	entry to special drawing rights	part in respect of the valuation of the gold con- tributed to the	ties for mobili- sation and liquidity paper		and reserves 1,219 1,219 1,219 1,390 1,390 1,390 1,390	liabili-	Currency Total 50,975 55,401 60,550 64,738 71,666 81,377 86,374	of which Coins 4,728 5,129 5,407 5,700 6,098 6,578 6,989	end of month/ return date 1973 1974 1975 1976 1977 1977 1978 1979
Federal Post Office 13 2,455 2,227 1,962 2,070 3,419 3,515	S Other enter- prises and in- dividuals 477 512 540 518 486 571 650 582 548 663 572 551 621 672	on cash deposit special accounts 245 127 256 58 	de- positors 1,268 828 1,088 477 4,534	ities to banks — — — — — — —	entry to special drawing rights allocated 1,746 1,600 1,665 1,489 1.387 1,292	part in respect of the valuation of the gold con- tributed to the EMCF	ties for mobili- sation and liquidity paper sold 9,860 8,867 4,173 6,476 5,366 13,205	visions 1,296 1,485 1,670 1,835 1,885 1,945	and reserves 1,219 1,219 1,219 1,390 1,390 1,390	4,092 5,706 10,007 4,747 4,759 5,489	Currency Total 50,975 55,401 60,550 64,738 71,665 81,377	of which Coins 4,728 5,129 5,407 5,700 6,098 6,578	end of month/ return date 1973 1974 1975 1976 1977 1977 1978

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

538 607

2,467 2,209

2,225 2,072 2,747 3,598

5,003 3,204 2,965 2,868

10,482 4,218

2,514 1,700 801 9,346 1,722 2,628 2,145 3,970

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. —

6,171 5,470

6,233 3,813 3,312 3,836

3,422 2,830 3,203 2,944

1,985 1,985

1,985 1,985 1,985 1,985 1,985

1,985 1,985 2,025

2,025

1,390 1,390

1,390 1,390 1,390 1,390

1,390 1,390 1,390 1,390

6,835 7,723

7,777 7,906 8,057 8,133

8,460 8,419 1,758 1,754

84,167

85,221

85,175 84,567 82,914 85,608

87,506 84,003 81,927

85,894

2,257 2,257

2,257 2,257 2,257 2,257 2,257

2,257 2,257 2,257

2,257

\_

11,880 11,880

11,880 11,880 11,880 11,880 11,880

11,880 18,905 18,905 18,905

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.

1980 Jan. Feb.

March 7 March 15 March 23 March 31 April 7 April 15 April 23 April 30

6,975

6,999

7,007 7,014 7,027 7,050

7,076 7,087 7,099 7,112

#### III. Banks

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

DM million

DM million													
	Lending (	including a	equisition o	f securities	) to domest	ic non-banl	s						
		Short-term	lending		-	Medium-t	erm lending	1	Long-term	lending 1,	2		
				Public aut	thorities								
Period	Total	Total	Enter- prises and indi- viduals	Total	of which Holdings of Treas- ury bills and dis- countable Treasury bonds 3	Total	Enter- prises and indi- viduals	Public authori- ties	Total	Enter- prises and indi- viduals	Public authori- ties	Equali- sation and covering claims	Holdings of securi ties (exclud- ing bank bonds)
1963	+ 25,828 + 31,224	+ 3,992	+ 4,009	17 + 333	— 163 — 7	+ 2,710	+ 2,697	+ 13	+18,380	+15,234	+ 3,146	+ 12	
1964 1965 1966 1967 1968 1969 1970 1971 1971	+ 31,224 + 34,606 + 27,911 + 32,224 + 42,064 + 52,808 + 50,771 + 69,680 + 88,482	+ 5,626 + 7,640 + 6,076 + 6,616 + 7,682 +14,459 +12,127 +18,790 +23,745	$\begin{array}{r} + 5,293 \\ + 6,654 \\ + 5,018 \\ + 1,989 \\ + 6,536 \\ + 20,564 \\ + 12,095 \\ + 17,977 \\ + 24,047 \end{array}$	$\begin{array}{r} + 333 \\ + 986 \\ + 1,058 \\ + 4,627 \\ + 1,146 \\ - 6,105 \\ + 32 \\ + 813 \\ - 302 \end{array}$	$\begin{array}{c} & 7 \\ + & 929 \\ + & 881 \\ + & 4,827 \\ + & 1,002 \\ & 6,048 \\ & 345 \\ + & 28 \\ & 200 \end{array}$	+ 2,230 + 4,298 + 5,421 + 1,446 + 1,201 + 4,595 + 10,291 + 12,971 + 12,130	$\begin{array}{r} + 1,924 \\ + 3,535 \\ + 3,976 \\ + 1,045 \\ + 1,307 \\ + 4,561 \\ + 9,169 \\ + 12,155 \\ + 11,294 \end{array}$	$\begin{array}{r} + 306 \\ + 763 \\ + 1,445 \\ + 401 \\ - 106 \\ + 34 \\ + 1,122 \\ + 816 \\ + 836 \end{array}$	+21,611 +21,495 +15,711 +20,768 +28,835 +32,204 +28,826 +38,127 +52,773	+ 17,158 + 16,634 + 12,459 + 14,828 + 20,316 + 24,776 + 21,646 + 28,789 + 42,528	+ 4,453 + 4,861 + 3,252 + 5,940 + 8,519 + 7,428 + 7,180 + 9,338 + 10,245	$\begin{array}{c} + & 243 \\ + & 163 \\ + & 183 \\ + & 109 \\ - & 180 \\ - & 355 \\ - & 410 \\ - & 409 \\ - & 380 \\ - & 380 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
1973 1974 1975 1976 1977 1978 1978 1979	+ 65,180 + 61,246 + 78,889 + 96,307 + 95,800 + 122,589 + 140,905	+ 9,118 +16,357 - 901 + 7,347 +11,886 +12,081	+ 9,591 +12,606 8,573 +11,566 +10,369 +12,834	473 + 3,751 + 7,672 4,219 + 1,517 753	$\begin{array}{r} - 381 \\ + 3,303 \\ + 5,088 \\ - 3.550 \\ + 932 \\ + 71 \end{array}$	+ 6,422 + 6,427 + 9,894 +10,980 + 2,830 +13,592	+ 6,484 + 2,442 1,903 + 7,430 + 6,011 + 8,214	62 + 3,985 +11,797 + 3,550 3,181 + 5,378	+48,842 +37,647 +68,204 +69,299 +69,717 +93,756	+37,621 +26,077 +42,979 +43,421 +50,758 +67,049	+11,221 +11,570 +25,225 +25,878 +18,959 +26,707	493 454 499 531 404 311	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
1977 1st half 2nd half	+ 32,604 + 63,196	+29,514 + 3,355	+ 30,820	- 1,306	- 1,226 - 145	+15,434	+ 10,803	+ 4,631	+98,273 +26,231	+71,377 +18,805	+26,896 + 7,426	27	+ 4,686
1978 1st half 2nd half	+ 38,927 + 83,662	+ 8,531 + 4,025	+ 6.135	+ 2,396 + 890	+ 1,077 + 1,638	+ 4,339	+ 4,305 + 1,153	+ 34	+ 43,486 + 36,393	+31,953 +24,298	+11.533 +12,095	- 24 - 11	- 546
1979 1st half 2nd half	+ 60,722 + 80,183	+ 8,056	+ 9,699	1,643 1,438	— 1,567 — 919	+ 14,420	+ 7,061 + 4,279	+ 7,359 + 3,049	+57,363 +43,497	+42 751 +31,892	+14,612 +11,605	19 9	2 - 2,467
1977 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 9,474 + 23.130 + 20,462 + 42,734	+17,058 -2,150 +5,505 -3,167	+ 16,926 - 2,487 + 6,721 - 1,763	+ 132 + 337 - 1,216 - 1,404	- 307 + 908 - 1,053 - 736	+ 8,106 2,394 + 885 + 8	+ 6,524 - 1,003 + 2,709 + 1,036	+ 1,582 1,391 1,824 1,028	+54,776 +12,692 +13,539 +20,692	+ 39,485 + 7,783 +11,022 +14,542	+ 15,291 + 4,909 + 2,517 + 6,150	- 18 - 3 - 12 - 14	4 + 1.360 5 + 3.326 3 + 3,077
1978 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 7,658 + 31,269 + 36,448 + 47,214	+11,698 	+ 7.898 5,615 + 8,750 + 1,055 + 8,644	+ 3,800 954 + 1,844 + 412 2,055	+ 1.813 + 113 + 1,525 + 611 - 2,178	+ 4.331 3,095 + 2,267 + 6.382 + 8,038	+ 3,269 701 + 1,854 + 2,643 + 4,418	+ 1,062 - 2,394 + 413 + 3,739 + 3,620	+22,794 +19,264 +17,129 +27,188 +30,175	+ 17,411 + 9,418 +14,880 +19,092 +23,659	+ 5,383 + 9,846 + 2,249 + 8,096 + 6,516	91 14 99 15 4	-1,924 + 1,378 + 1,562
1979 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 18,150 + 42,572 + 27,370 + 52,813	2,114 +14,570 + 2,922 +14,136	164 +14,058 + 3,357 +13,569	1,950 + 512 435 + 567	953 + 34 + 1 308	+ 2,670 + 4,658 + 2,210 + 5,896	+ 318 + 3,961 + 2,955 + 3,569	+ 2,352 + 697 745 + 2,327	+ 19,377 + 24,120 + 23,323 + 31,453	+13,933 +17,959 +17,620 +21,865	+ 5,444 + 6,161 + 5,703 + 9,588	8 129 50	9 — 1,774 3 — 693 9 — 956
1980 1st qtr <b>p</b>	+ 9,645	- 3,649	— 3,037	- 612	— 316	— 1,099	— 1,557	+ 458	+15,123	+ 12,970	+ 2,153	:	2 — 728
1977 July Aug. Sep. Oct. Nov. Dec.	+ 5,409 + 5,602 + 9,451 + 10,844 + 14,197 + 17,693	4,666 2,945 + 4,444 + 506 + 4,422 + 6,770	4,339 2.505 + 5.081 + 198 + 1,989 + 5,711	327 440 637 + 308 + 2,433 + 1,059	483 79 174 95 + 1.710 + 198	+ 47 - 130 + 91 + 820 + 1.519 + 1,992	+ 198 + 549 + 289 + 920 + 426 + 1,923	151 679 198 100 + 1,093 + 69	+ 9,702 + 6,540 + 4,450 + 7,696 + 7,315 + 7,783	+ 5,754 + 5,019 + 3,769 + 5,789 + 5,438 + 6,184	+ 3,948 + 1,521 + 681 + 1,907 + 1,877 + 1,599	- 146   - 99	2 + 2,139 - + 466 I + 1,823 - + 941
1978 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	- 5,924 + 5,491 + 8,091 + 7,059 + 8,546 + 15,664 + 15,664 + 17,494 + 7,990 + 17,508 + 21,716	9,787 + 1,079 + 2,139 + 1,155 + 2,975 + 6,464 1,716 3,249 + 6,452 476 + 1,509 + 5,556	$\begin{array}{r} -10,280\\ +\ 2,062\\ +\ 2,603\\ +\ 191\\ +\ 2,118\\ +\ 6,441\\ -\ 2,674\\ -\ 3,087\\ +\ 6,816\\ -\ 1,962\\ +\ 3,956\\ +\ 6,650\end{array}$	+ 493 983 464 + 964 + 857 + 23 + 958 162 384 + 1,486 2,447 1,094	+ 525 - 392 - 20 + 107 + 1,458 - 40 + 23 + 283 + 553 - 1,944 - 787	- 1,980 - 2,060 + 945 + 166 + 1,595 + 2,023 + 3,579 + 780 + 1,151 + 3,691 + 3,196			+ 7,656 + 6,682 + 4,926 + 5,386 + 5,469 + 6,274 + 8,234 + 11,383 + 7,571 + 7,260 + 10,738 + 12,177	$\begin{array}{r} + 2,287 \\ + 3,307 \\ + 3,824 \\ + 4,662 \\ + 5,163 \\ + 5,055 \\ + 6,316 \\ + 6,213 \\ + 6,460 \\ + 7,348 \\ + 9,851 \end{array}$	$\begin{array}{r} + 5,369 \\ + 3,375 \\ + 1,102 \\ + 724 \\ + 306 \\ + 1,219 \\ + 1,918 \\ + 4,820 \\ + 1,358 \\ + 800 \\ + 3,390 \\ + 2,326 \end{array}$		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
1979 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	$\begin{array}{c c} - & 8,230 \\ + & 12,322 \\ + & 14,058 \\ + & 9,017 \\ + & 13,723 \\ + & 19,832 \\ + & 6,300 \\ + & 7,859 \\ + & 13,211 \\ + & 8,173 \\ + & 18,629 \\ + & 26,011 \end{array}$	- 9,591 + 3,619 + 3,858 + 843 + 2,769 + 10,958 - 4,724 + 325 + 7,321 - 2,390 + 5,442 + 11,084	- 9,553 + 4,848 + 4,541 + 789 + 1,762 + 11,507 - 5,128 - 8,680 - 2,652 + 5,526 + 10,695	38 1,229 683 + 54 + 1,007 549 + 404 + 520 1,359 + 262 84 + 389	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	+ 105 + 848 + 1,717 + 1,346 + 2,484 + 828 + 1,325 + 424 + 461 + 891 + 1,772 + 3,233		+ 1,530 + 259 + 259 + 144 + 971 - 418 - 266 - 365 - 114 - 750 + 2,151 + 926	+ 3,055 + 7,450 + 8,872 + 7,557 + 8,701 + 7,862 + 10,559 + 7,518 + 5,246 + 9,142 + 11,436 + 10,875	+ 3,646 + 5,004 + 5,283 + 6,044 + 7,154 + 4,761 + 6,689 + 6,151 + 4,770 + 6,652 + 6,753 + 8,460		11 + 2 + 5 87 + 130 + 1 1 55	+ 405 2 - 391 5 - 724 0 - 240 + 271 0 - 730 1 - 409 - 183 + 531 - 21
1980 Jan. Feb. March <b>p</b>	9,674 + 10,070 + 9,249	10,176 + 2,034 + 4,493		+ 567 - 903 - 276	184 96 36	2,644 + 459 + 1,086	2,907 + 148 + 1,202	+ 263 + 311 - 116	+ 2,843 + 7,870 + 4,410	+ 2,875 + 5,433 + 4,662	- 32 + 2,437 - 252	- 3 - 1 + 2	+ 306

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

2 Excluding equalisation and covering claims. -3 Excluding mobilisation and liquidity paper. - 4 In deviation from the position of the banks (Tables III, 3, 5, 7) excluding public funds shifted

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ight and	time depos	its and bo	rowed fund:	s and savin	gs of domes	stic non-bar	nks				Bank bond outstandin		
ight depo	osits				rrowed fun trust basis)			Savings de	eposits				
				Maturities		Creditors							
otal	Enter- prises and indi- viduals	Public authori- ties 4	Total	less than 3 months 4	3 months and over	Enter- prises and in- dividuals	Public authori- ties 4	Total	of which Indi- viduals	Bank savings bonds	Total 5	of which Amount out- standing excluding holdings of banks	Period
$\begin{array}{r} + 3,150 \\ + 3,035 \\ + 3,786 \\ - 153 \\ + 7,625 \\ + 4,531 \\ + 3,864 \\ + 6,466 \\ + 9,625 \\ + 12,067 \\ + 12,067 \\ + 861 \\ + 11,370 \end{array}$	$\begin{array}{r} + 2,897 \\ + 3,070 \\ + 3,384 \\ + 131 \\ + 6,741 \\ + 4,168 \\ + 3,135 \\ + 6,719 \\ + 9,481 \\ + 10,361 \\ - 1,657 \\ + 11,988 \end{array}$	$\begin{array}{r} + & 253 \\ - & 35 \\ + & 402 \\ - & 284 \\ + & 884 \\ + & 363 \\ + & 729 \\ - & 253 \\ + & 144 \\ + & 1,706 \\ + & 1,2518 \\ - & 618 \end{array}$	$\begin{array}{c} + 6.327 \\ + 5.661 \\ + 4.265 \\ + 8.628 \\ + 8.437 \\ + 14.104 \\ + 14.109 \\ + 11.975 \\ + 18.797 \\ + 24.642 \\ + 39.588 \\ + 6.134 \end{array}$	$\begin{array}{r} + & 467 \\ + & 657 \\ - & 73 \\ - & 579 \\ + & 3,224 \\ + & 1,691 \\ + & 5,238 \\ + & 13,605 \\ + & 8,910 \\ + & 6,578 \\ + & 22,780 \\ + & 7,301 \end{array}$	+ 5,860 + 5,004 + 4,338 + 9,207 + 5,213 + 12,413 + 8,871 1,630 + 9,887 + 18,064 + 16,808 1,167	+ 1,752 + 2,315 + 1,542 + 4,325 + 5,474 + 11,138 + 8,403 + 8,403 + 14,133 + 14,133 + 17,196 + 33,183 + 3,052	$\begin{array}{r} + \ 4,575 \\ + \ 3,346 \\ + \ 2,723 \\ + \ 4,303 \\ + \ 2,966 \\ + \ 5,706 \\ + \ 3,734 \\ + \ 4,664 \\ + \ 7,446 \\ + \ 6,405 \\ + \ 3,082 \end{array}$	+11,548 +12,530 +16,258 +16,271 +17,399 +20,454 +19,649 +19,052 +26,343 +30,779 +14,033 +30,017	+ 10,555 + 11,847 + 15,604 + 15,763 + 16,189 + 19,211 + 18,669 + 19,598 + 25,955 + 28,895 + 24,895 + 14,102 + 30,279	+ 249 + 1,569 + 1,941 + 1,457 + 2,135 + 3,475 + 5,537 + 4,830	+ 8,343 + 9,852 + 8,725 + 4,632 + 9,527 + 14,158 + 12,257 + 11,690 + 14,672 + 22,016 + 17,187 + 22,373	+ 4,991 + 6,600 + 5,995 + 3,275 + 1,800 + 4,652 + 4,900 + 7,898 + 8,152 + 13,491 + 14,346 + 10,092	1963 1964 1965 1967 1967 1968 1969 1970 1971 1971 1973 1973
+ 16,412 + 2,815 + 14,192 + 20,960 + 6,107 + 2,164	+ 15,834 + 2,466 + 13.951 + 19,944 + 4,285 + 2,994	+ 578 + 349 + 241 + 1,016 + 1,822 - 830		$\begin{array}{r} -17.235 \\ + 2.713 \\ + 9.691 \\ + 2.273 \\ + 18.237 \\ - 10.108 \end{array}$	+ 4,855 +20,773 +16,334 +28,491 +21,533 + 7,582			+64,704 +34,330 +26,278 +28,988 +11,587 + 3,334	+61,192 +32,164 +24,229 +27,625 +12,926 + 2,470	+ 8,923 +10,403 +13,440 +10,282 +14,818 + 8,475	+37,993 +31,526 +29,476 +30,884 +36,826 +13,661	+12,932 +19,277 + 9,723 +14,161 +33,557 + 6,784	1975 1976 1977 1978 1979 1977 1st half
+12.028 + 2,942	+ 10.957 + 4,355	+ 1.071	+28,551	+19.799 	+ 8,752 +11,298	+25,560	+ 2,991 2,160	+ 22,944 + 2,829	+21,759 + 2,109	+ 4,965 + 7,249	+15,815 +20,232	+ 2,939 + 9,611	2nd half 1978 1st half
+18,018	+15,589 -3,399 +7,684	+ 2,429 2,258 + 4,080	+37 556 + 5,602 +34,168	+ 20,363 + 940 + 17,297	+ 17,193 + 4,662 + 16,871	+ 32,800 + 6,679 + 30,892	+ 4,756 1,077 + 3,276	+ 26,159 + 4,033 + 7,554	+25,516 + 4,365 + 8,561	+ 3,033 + 4,313 +10,505	+10,652 +22,128 +14,698	+ 4,550 + 17,757 + 15,800	2nd half 1979 1st half 2nd half
+11,764 - 5.907 + 8,071 - 212 +12,240	+ 7,004 - 4.039 + 7,033 + 750 + 10,207	+ 4,000 1.868 + 1,038 962 + 2,033	4.491 + 1,965 + 6,441	- 6,127 - 3,981 + 1,356 + 18,443	+ 1,636 + 5,946 + 5,085 + 3,667		- 1,243 + 1,173 + 2,155 + 836	+ 1,788 + 1,546 + 711 +22,233	+ 1,375 + 1,095 + 623 +21,136	+ 5,534 + 2,941 + 2,836 + 2,129	+ 9,000 + 4,661 + 7,140 + 8,675	+ 5,706 + 1,078 + 1,425 + 1,514	1977 1st gtr 2nd gtr 3rd gtr 4th gtr
4,401 + 7,343 + 1,801 +16,217	2,583 + 6,938 + 2,255 +13,334	1,818 + 405 454 + 2,883	+ 6,027 +13,188		+ 5,224 + 6,074 + 8,042 + 9,151	10,129 + 5,497 +11,156 +21,644	2,690 + 530 + 2,032 + 2,724	993 + 3,822 + 4,307 +21,852	1,182 + 3,291 + 4,159 +21,357	+ 5,879 + 1,370 + 1,207 + 1,826	+13,212 + 7,020 + 8,719 + 1,933	+ 6,371 + 3,240 + 3,528 + 1,022	1978 1st qtr 2nd qtr 3rd qtr 4th qtr
11,362 + 5,705 3,303 +15,067	8,474 + 5,075 3,170 +10,854	- 2,888 + 630 - 133 + 4,213	+ 13,563 + 9,659		- 1,947 + 6,609 +10,765 + 6,106	5,863 +12,542 + 8,093 +22,799	2,098 + 1,021 + 1,566 + 1,710	+ 6,419 2,386 5,062 +12,616	+ 5,998 1,633 4,254 +12,815	+ 2,232 + 2,081 + 4.834 + 5,671	+13,261 + 8,867 + 7,492 + 7,206	+ 9,162 + 8,595 + 8,226 + 7,574	1979 1st qtr 2nd qtr 3rd qtr 4th qtr
		5,345			4,982	+ 2,459	+ 1,920	-10,111	- 8,790	+ 6,031	+ 12,966 + 3,967	+ 12,226 + 1,282	1980 1st qtr p 1977 July
+ 863 - 872 - 203 + 2,882 +13,061 - 3,703	$\begin{array}{r} + 1,529 \\ - 809 \\ + 30 \\ + 2,369 \\ + 12,275 \\ - 4,437 \end{array}$	$ \begin{array}{c cccc} - & 666 \\ - & 63 \\ - & 233 \\ + & 513 \\ + & 786 \\ + & 734 \\ \end{array} $	+ 407 + 7.615 + 2.456	- 1,713 + 3,221 + 2,861	$\begin{array}{c c} + & 670 \\ + & 2,295 \\ + & 2,120 \\ + & 4,394 \\ & 405 \\ & 322 \end{array}$	+ 3,014 + 1,130 + 142 + 9,159 + 1,879 + 10,236	828 + 2,718 + 265 1,544 + 577 + 1,803	2,103 + 1,863 + 951 + 3,413 + 2,368 + 16,452		+ 1,455 + 997 + 384 + 359 + 430 + 1,340	+ 3,507 + 2,218 + 955 + 2,629 + 2,537 + 3,509	$\begin{array}{c cccc} + & 1,262 \\ + & 6 \\ + & 137 \\ + & 1,027 \\ - & 78 \\ + & 565 \end{array}$	Aug. Sep. Oct. Nov. Dec.
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	i	$\begin{array}{r} - 1.793 \\ + 805 \\ - 830 \\ + 206 \\ + 1.351 \\ - 1.152 \\ - 657 \\ + 500 \\ - 300 \\ + 767 \\ + 961 \\ + 1.155 \end{array}$	$\begin{array}{c} + 1,203 \\ - 4,687 \\ + 3,185 \\ + 4,063 \\ - 1,221 \\ + 4,405 \\ + 7,031 \\ + 1,752 \\ + 10,732 \\ + 5,738 \end{array}$	$\begin{array}{c}3,759\\6,575\\ +531\\ +1,362\\1,940\\ +3,426\\ +3,902\\2,182\\ +2,157\\ +6,741 \end{array}$	+ 4,962 + 1,888 + 2,654 + 2,701 + 719 + 3,129 + 3,934 + 8,575 - 1,003	$\begin{array}{c} - 6,508 \\ + 410 \\ - 4,031 \\ + 5,000 \\ + 1,529 \\ - 1,032 \\ + 4,812 \\ + 4,721 \\ + 1,623 \\ + 11,374 \\ + 4,732 \\ + 5,538 \end{array}$	2,827 + 793 656 1,815 + 2,534 189 407 + 2,310 + 129 642 + 1,006 + 2,360	$\begin{array}{c}1,979\\ +1,707\\721\\ +1,353\\ +1,371\\ +1,098\\ +896\\ +2,488\\ +923\\ +2245\\ +2245\\ +16,608\end{array}$		+ 3.813 + 1.253 + 813 + 625 + 321 + 424 + 457 + 330 + 420 + 646 + 499 + 681	+ 6,923 + 4,826 + 1,463 + 2,194 + 3,981 + 1,277 + 4,073 + 3,369 - 1,084 + 3,019 - 2	$\begin{array}{r} + 3,542 \\ + 847 \\ + 1,982 \\ + 82 \\ + 1,459 \\ + 1,699 \\ + 359 \\ + 1,723 \\ + 1,446 \\ - 494 \\ + 1,565 \\ - 49 \end{array}$	1978 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
10,453 + 1,122 2,031 + 2,230 + 2,249 + 1,226 + 167 3,200 270 + 1,094 + 12,910 + 1,063	$\begin{array}{c} - & 7,329 \\ - & 486 \\ - & 659 \\ + & 1,768 \\ + & 1,163 \\ + & 2,144 \\ + & 547 \\ - & 4,451 \\ + & 734 \\ + & 916 \\ + & 10,703 \\ - & 765 \end{array}$	$\begin{array}{r} -3,124\\ +1,600\\1,372\\ +462\\ +1,006\\916\\916\\386\\ +1,25\\1,004\\ +2,200\\ +1,826\end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c} + 1,581 \\ - 7,962 \\ + 2,924 \\ + 4,256 \\ - 226 \\ - 226 \\ - 303 \\ - 3,585 \\ + 684 \\ + 4,335 \end{array}$	+ 983 + 6,042 + 3,740 + 5,356 + 332	$\begin{array}{c}7,052\\ +3,576\\2,387\\ +6,447\\ +3,398\\ +2,697\\ +4,604\\ +2,631\\ +858\\ +8,030\\ +3,932\\ +10,837\end{array}$		$\begin{array}{c} + 3.024 \\ + 3.101 \\ + 294 \\ - 357 \\ - 572 \\ - 1.457 \\ - 2.661 \\ - 1.060 \\ - 1.341 \\ - 1.045 \\ - 2.012 \\ + 15,673 \end{array}$	+ 2,851 + 2,927 + 220 - 253 - 368 - 1,012 - 2,097 - 960 - 1,197 - 539 - 1,553 + 14,907	$\begin{array}{r} + 1,039 \\ + 405 \\ + 788 \\ + 594 \\ + 827 \\ + 660 \\ + 1,079 \\ + 2,325 \\ + 1,430 \\ + 1,239 \\ + 1,530 \\ + 2,842 \end{array}$	$\begin{array}{r} + 4,785 \\ + 3,920 \\ + 4,556 \\ + 3,067 \\ + 2,878 \\ + 2,922 \\ + 3,622 \\ + 3,173 \\ + 697 \\ + 2,532 \\ + 6,516 \\ - 1,842 \end{array}$	$\begin{array}{r} + 3,433 \\ + 2,111 \\ + 3,618 \\ + 2,800 \\ + 3,117 \\ + 2,678 \\ + 2,902 \\ + 3,432 \\ + 1,892 \\ + 3,312 \\ + 5,237 \\ - 975 \end{array}$	1979 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
		- 5,03 + 920 - 1,240	1,568 + 5,830	+ 6,546 + 3,947	8,114 + 1,883	- 814 + 3,351		- 4,877 - 1,419 - 3,815	4,128 1,225	+ 3,882 + 1,538 + 611	+ 4,213 + 2,307 + 6,446	+ 3,874 + 3,425 + 4,927	1980 Jan. Feb. March <b>p</b>

temporarily to the banks (section 17 of the Bundesbank Act). - 5 Excluding own bonds in the issuing banks' portfolios, net of balance of transactions with other countries. -  ${\bf p}$  Provisional.

DM million		1				Lending to	hanke 4			·	Londing to	non honko 7	
						Lenung to		1	1	<u> </u>	Lending to	non-banks 7	
												Book credi (excluding trust basis)	
End of year or month	Number of report- ing banks	Volume of busi- ness 1, 2	Cash	Balances with Deutsche Bundes- bank	Cheques and paper for collec- tion 3	Total	Balances and loans 4	Bills dis- counted	Loans on a trust basis	Bank bonds 5, 6	Total	Total	up to 1 year
	Internal ar	nd external a	ssets	·				L					
1968 1969 1970 13 1970 13 1971 13 1973 14 1973 14 1973 14 1975 1976 1977 1978 1978 1979	3,742 3,702 3,605 3,601 3,511 3,414 3,362 3,784 3,784 3,788 3,628 3,556 3,465 3,415 3,366	648,258 15 733,057 17 822,158 817,861 17 924,513 22 1,060,335 21 1,171,590 1,178,692 38 1,297,414 45 1,454,257 48 1,596,107 50 1,775,830 40 1,988,174 52 2,176,041	2,514 2,751 2,796 3,052 3,396 3,654 3,739 4,096 4,385 4,418 4,408 5,464 6,883	19,417 19,045 28,445 35,770 50,321 56,802 56,868 51,584 49,804 49,804 455,253 58,689 67,082 72,333	2,187 2,507 2,356 2,353 3,592 3,378 3,404 3,374 4,140 3,368 3,956 5,031 4,806	178,870 16 197,785 18 218,748 214,013 25 241,181 273,179 33 305,931 307,860 39 360,739 46 428,474 44 455,049 41 520,129 56 577,577 52 608,313,	116,705 125,038 19 143,616 142,416 20 163,041 21 186,768 19 219,600 221,083 40 261,596 46 306,478 49 319,500 52 365,812 57 406,450 63 432,193	7,852 10,958 10,560 10,560 11,356 10,938 7,973 7,974 8,770 6,483 7,794 <b>29</b> 6,771 7,026 10,638	10,343 10,538 20 10,443 6,908 6,891 7,175 7,809 8,078 8,157 8,210 8,208 8,200 8,208 8,200 8,208	43,970 16 51,251 18 54,129 17 59,893 16 68,298 34 70,549 70,994 25 82,295 107,356 119,545 139,338 29 155,901 44 157,960	428,040 16 491,247 21 543,075 26 612,841 31 698,933 35 764,357 768,873 41 831,912 19 918,020 37 1,022,018 53 1,126,654 1,410,666	322,657 381,150 430,925 27 437,626 22 585,284 6658,874 663,138 42 712,376 19 786,305 21 878,599 26 965,824 47 1,091,437 31 1,238,689	54,388 70,791 81,789 81,789 81,789 81,789 81,789 81,789 81,789 81,789 151,620 47 143,330 151,857 20 162,066 58 173,046 202,186
1978 July Aug. Sep. Oct. Nov. Dec.	3,419 3, <b>41</b> 8	1,833,277 59 1,856,977 59 1,878,769 60 1,903,544 61 1,959,733 60 1,988,174	6,161 6,239 5,736 6,260 6,604 5,464	48,733 50,871 47,452 52,747 56,935 67,082	3,123 2,553 3,798 2,846 3,437 5,031	528,472 59 536,996 59 543,304 42 553,725 62 584,265 43 577,577	362,291 59 368,416 59 372,822 42 384,048 62 413,600 50 406,450	6,986 6,989 7,039 6,825 6,354 7,026	8,248 8,294 8,223 8,222 8,227 8,227 8,200	150,947 153,297 155,220 154,630 156,084 20 155,901	1,177,803 1,190,287 1,207,731 15 1,215,655 21 1,234,209 29 1,260,378	1,016,690 1,028,603 1,043,479 15 1,049,931 21 1,067,595 1,091,437	163,997 34 160,337 167,140 15 165,187 21 167,915 173,046
1979 Jan. Feb. March April May June July Aug. Sep. Oct.	3,402 3,404 3,400 3,397 3,391 3,379 3,376 3,376 3,373 3,373	34 1,955,482 29 1,984,165 21 1,973,731 28 1,988,880 37 2,013,858 59 2,034,301 2,043,387 2,059,660 18 2,066,642 69 2,074,934	6,319 6,221 6,139 6,383 6,984 6,691 7,148 6,384 6,530 7,020	58,556 63,473 52,478 58,504 57,605 60,693 59,558 61,497 51,005 62,493	3,182 3,125 3,353 3,216 3,496 3,672 3,073 3,079 3,913 3,132	59 562,063 33 571,992 21 557,627 19 557,969 21 570,757 64 568,434 573,528 16 578,220 30 580,261 54 568,101	28 389,501 16 398,142 21 381,884 19 381,698 37 394,135 64 392,075 395,908 16 401,178 30 404,755 54 392,760	8,010 7,696 8,721 8,945 9,565 9,211 9,638 9,345 9,097 9,769	8,109 8,102 8,032 8,069 8,029 7,856 7,950 7,950 7,924 7,831 7,774	63 156,443 15 158,052 158,990 159,257 159,028 159,292 160,032 159,773 158,578 157,798	29 1,251,331 21 1,264,380 1,280,699 1,290,537 1,304,604 1,324,494 37 1,330,643 1,339,131 1,352,508 1,361,122	37 1,087,131 47 1,101,110 1,116,044 1,124,977 1,136,849 1,156,664 37 1,163,810 1,172,537 1,185,999 1,191,889	165,341 170,200 172,921 173,422 174,078 185,136 180,680 181,635 189,533 185,960
Nov. Dec. 1980 Jan. Feb. March <b>p</b>	3,372 3,366 3,359	30 2,141,553 29 2,176,041 43 2,135,000 59 2,140,334 71 2,159,165	6,843 6,883 7,252 6,550 7,378	55,775 72,333 60,856 58,842 59,386	3,795 4,806 3,461 3,751 4,117	63 617,925 16 608,313 44 583,663 20 579,346 55 589,324	63 441,007 21 432,193 59 408,968 19 406,260 71 414,468	10,093 10,638 10,349 10,414 10,813	7,748 7,522 7,407 7,401 7,383	159,077 157,960 50 156,939 70 155,271 29 156,660	1,382,272 1,382,272 16 1,410,666 59 1,402,270 15 1,412,571 1,423,192	1,210,760 1,238,689 1,231,463 1,241,604 37 1,251,792	190,617 202,186 194,493 196,201 <b>37</b> 200,156
	Internal as				<u>.</u>		1	1	1		1,120,102		07 200,100
1968 1969 1970 13 1970 13 1971 13 1971 1972 1973 14 1973 14 1975 1976 1977 1976 1977 1978 1979			2,356 2,586 2,599 2,599 2,867 3,178 3,463 3,546 3,877 4,070 4,160 5,174 6,497	19,417 19,045 28,445 35,770 50,321 56,802 56,868 51,584 49,804 55,253 58,689 67,082 72,333	2,187 2,507 2,356 2,358 2,393 3,592 3,378 3,404 3,374 4,140 3,368 3,956 5,031 4,806	163,540 16 178,390 58 197,365 192,630 25 219,282 250,486 65 273,452 275,381 67 317,432 362,709 33 383,310 448,089 64 505,449 25 536,372	104,473 108,903 19 124,208 20 142,576 21 165,677 47 189,489 190,972 243,975 15 251,252 37 297,207 23 338,017 47 363,623	5,520 8,718 9,593 11,102 10,807 7,893 8,678 6,189 6,678 6,678 6,678 6,678 6,678 6,678 6,678 6,678	9,577 9,518 9,435 5,900 5,711 5,704 5,521 5,387 4,995 4,995 4,923 4,747	16         68,298           34         70,549           70,994         70,994           25         82,295           107,356         119,545           139,338         29           29         155,901           44         157,960	21 1,340,050	68 1,050,534	53,114 68,370 79,895 79,895 21 97,308 21 121,528 37 141,925 143,197 149,159 37 140,088 147,839 29 158,384 58 168,890 37 197,781
Aug. Sep. Oct. Nov. Dec.		· · · ·	5,588 5,829 5,377 5,958 6,261 5,174	48,733 50,871 47,452 52,747 56,935 67,082	3,123 2,553 3,798 2,846 3,437 5,031	456,745 464,848 471,222 37 482,998 506,697 58 505,449	294,219 299,884 304,389 37 316,965 339,708 65 338,017	6,596 6,644 6,674 6,470 5,980 6,608	4,983 5,023 4,939 4,933 4,925 4,923	150,947 153,297 155,220 154,630 156,084 20 155,901	1,122,101 1,134,427 1,151,921 16 1,159,821 1,177,329 1,198,975	981,477 993,063 1,008,035 16 1,014,164 1,030,993 1,050,534	160,549 34 156,875 163,623 16 161,734 164,231 168,890
1979 Jan. Feb. March May June July Aug. Sep. Oct. Nov. Dec.		•	5,976 5,846 5,659 5,885 6,360 6,057 6,472 5,907 6,122 6,635 6,458 6,458	58,556 63,473 52,478 58,504 57,605 60,693 59,558 61,497 51,005 62,493 55,775 72,333	3,182 3,125 3,353 3,216 3,496 3,672 3,073 3,079 3,913 3,132 3,795 4,806	63 490,547 15 497,782 484,623 485,092 494,547 493,383 498,769 499,584 505,904 495,517 536,242 20 536,372	321,592 327,574 312,653 312,665 321,771 320,637 324,703 326,001 333,839 323,661 362,868 363,623	7,611 7,265 8,165 8,310 8,934 8,644 9,150 8,935 8,709 9,338 9,592	4,901 4,891 4,815 4,860 4,814 4,810 4,884 4,875 4,778 4,778 4,720 4,705	63 156,443 15 158,052 158,990 159,257 159,028 159,292 160,032 159,773 158,578 157,798 159,077	16 1,190,645 21 1,203,137 1,217,195 1,226,212 1,239,915 1,259,817 37 1,266,197 1,274,086 1,287,297 1,295,470 1,314,099	1,046,549 47 1,059,967 1,072,796 1,081,556 1,093,322 1,112,642 37 1,120,043 1,128,504 1,141,745 1,147,433 1,145,416	161,759 166,666 169,162 169,601 170,233 180,877 176,702 177,858 185,584 181,997 186,850
1980 Jan. Feb. March <b>p</b>		•	6,816 6,084 6,779	60,856 58,842 59,386	3,461 3,751 4,117	<b>50</b> 513,771 <b>70</b> 508,240 <b>29</b> 511,281	363,623 342,270 338,337 339,748	10,042 9,882 9,962 10,222	4,747 4,680 4,670 4,651	20 157,960 50 156,939 70 155,271 29 156,660	1,340,050 65 1,329,986 29 1,339,886 1,349,115	1,190,011 1,182,616 1,192,470 1,201,642	197,781 190,374 192,206 196,074

III. Banks

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DM million

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

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

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

																	Memorandu	ım items		
			······							Mobilisa- tion and							Bill holding	js		
over year	Bills dis-		Loa a tri bas		bill	asury	(exc banł	luding	Equalisa- tion and covering claims	liquidity paper (Treasury bills and discount- able Treasury bonds) 9	Bon fron issu	nown	Part pati		Othe asse <b>10, 1</b> 3	ts	Total	of which Redis- countable at the Bundes- bank <b>11, 12</b>	Securities (incl. bank bonds) <b>5, 6</b>	End of year or month
268,269 310,359 349,136 349,136 <b>8</b> 398,542 <b>6</b> 461,949 <b>5</b> 515,317 518,309 3 560,756 <b>7</b> 642,975 1 726,742 <b>4</b> 803,758 1 918,391 <b>71</b> ,036,503 852,693 <b>4</b> 868,266	47	32,762 38,693 40,028 41,469 41,589 30,997 31,065 38,029 40,879 44,573 45,269 45,874 48,157 42,842 42,583	22	32,720 34,099 36,579 37,237 39,479 39,889 42,470 42,470 44,585 47,039 50,093 52,981 56,206 58,590 54,673 55,152	29	9,290 3,377 3,066 2,913 2,315 1,727 1,727 1,727 1,727 1,727 1,727 1,727 5,513 10,368 6,340 6,984 7,077 5,650 9,172 9,201	23 16 16 15	21,939 25,610 24,569 23,861 22,741 23,711 23,797 25,187 27,702 37,217 50,814 55,304 55,377 49,904 50,227	8,672 8,318 7,908 7,503 7,115 6,622 6,676 6,222 5,727 5,196 4,792 4,480 4,203 4,622 4,521	1,250 300 3,353 3,265 1,455 2,694 3,208 3,106 4,255 3,747 10,502 4,781 6,772 6,656 7,702	21	893 1,664 2,099 2,099 2,060 2,313 2,605 2,605 2,605 3,103 3,052 3,472 4,029 5,310 5,902 7,275 7,271	29 55 16	3,142 4,172 4,990 4,990 6,359 7,825 8,905 8,938 10,421 11,626 13,175 15,893 16,486 17,602 15,998 16,038 16,132	50	11,945 13,586 16,076 17,592 19,321 23,264 23,711 28,977 31,650 35,099 38,315 40,344 44,755 38,943 40,082 40,033	30,745 27,838 26,296 27,459 25,943 21,455 21,502 26,746 35,479 33,612 33,223 30,895 21,559 22,242 22,025 21,461	23,391 19,614 18,269 19,362 17,774 13,963 13,982 19,026 27,502 23,693 21,444 19,098 10,805 11,212 10,710 10,023	65,909 15 76,861 24 78,698 78,698 30 83,744 15 91,039 66 94,260 94,791 44 107,482 21 135,058 156,762 190,152 23 211,205 43 213,337 200,851 203,524 208,092	1968 1969 1970 13 1970 13 1971 1 1972 1 1973 14 1973 14 1975 1976 1977 1978 1977 1978 1979 1978 July Aug. Sep.
876,339 884,744 899,680 918,391 921,790 930,910		42,281 43,049 43,989 45;874 43,636 42,353		55,346 55,835 56,079 56,206 56,386 56,595		9,229 9,781 7,838 7,077 6,813 6,618	16 20	52,872 52,535 54,183 55,304 52,896 53,235	4,524 4,524 4,525 4,480 4,469 4,469	7,012 8,678 10,763 10,502 9,522 9,660		7,275 6,909 5,310 5,697 6,278		16,164 16,275 16,486 16,559 16,584		40,336 40,336 40,344 42,253 42,452 40,469	25,166 28,300 30,895 25,954 24,422 24,102	13,959 16,751 19,098 14,897 13,269 13,008	207,165 210,267 23 211,205 49 209,339 20 211,287 211,905	Oct. Nov. Dec. 1979 Jan. Feb. Marct
933,3123 951,555 962,771 971,500 983,130 990,902 996,460 1,005,922 1,020,143 1,036,503	5	44,335 44,717 46,864 47,120 46,616 45,846 45,445 46,703 47,278 48,157		56,839 57,646 57,829 57,634 57,960 58,574 58,632 59,215 59,330 58,590		6,095 6,076 6,180 6,125 6,125 6,125 6,127 6,120 6,108 5,650	16	52,915 52,655 52,407 52,590 51,874 51,790 52,046 52,937 54,538 55,377	4,471 4,466 4,475 4,388 4,258 4,259 4,259 4,259 4,258 4,258 4,258 4,203	5,896 5,671		6,784 6,892 7,366 7,889 7,741 7,564 7,581 7,558 8,253 5,902		16,620 16,652 16,770 16,792 16,937 17,054 17,059 17,205 17,254 17,602		39,872 40,940 39,907 39,732 41,004 41,610 42,407 43,765 44,755	21,182 22,214 22,174 21,588 20,521 20,245 21,453 19,444 21,559	10,724 11,300 11,240 10,810 9,549 9,429 10,787 8,802 10,805	211,912 211,435 211,882 211,906 211,563 210,624 210,735 213,615 <b>23</b> 213,337	April May June July Aug. Sep. Oct. Nov. Dec.
1,036,970 1,045,403 1,051,630		45,561 45,929 46,709		58,558 58,832 58,962		5,466 5,370 5,334	70 15	57,022 56,637 56,194	4,200 4,199 4,201	4,212		7,033 7,492 8,511		17,566 17,698 17,940		48,684 49,872 47,298	18,145 17,927 17,073	7,717 7,653 6,854	52 213,961 17 211,908 29 212,854	1980 Jan. Feb. Marc
259,76 295,47; 332,70 332,70 332,70 19 382,51 26 447,19 35 503,98 506,97 42 547,83 37 625,25 21 703,94 54 775,49 69 881,64 27 992,23	2 5 5 7 8 9 4 8 7 9 4 8 7 9 16	31,408 37,159 39,032 39,032 40,831 41,243 30,792 30,860 37,750 40,249 43,560 43,560 43,561 43,561 43,714	29	30,206 31,724 32,016 33,538 33,538	15	9,138 3,327 2,627 2,674 2,674 2,083 1,546 5,373 10,265 6,240 6,984 7,045 5,650	29 47 29	22,284 23,413 25,780 34,982 46,753 50,085	6,622 6,676 6,222 5,727 5,196 4,792 5,196 4,480	300           3,353           3,353           3,353           3,265           1,455           2,269           2,269           2,3206           7,3,100           5,3,74           5,3,74           6,3,200           7,3,100           5,2,3,74           5,3,74           6,3,74           7,3,100           5,3,74           5,3,74           10,500	21	893 1,664 2,099 2,096 2,060 2,313 2,605 3,103 3,052 3,472 4,029 5,310 5,902	29 55 55 16		50	11,945 13,586 16,296 16,769 17,592 19,321 23,264 23,711 23,264 23,711 23,265 35,099 38,311 40,344 44,755	i 23,870 i 22,966 i 22,966 i 22,966 i 22,966 i 24,254 i 19,596 i 19,642 i 23,737 j 31,736 j 29,053 5 28,035 i 28,035 i 26,055 i 16,466	19,614 18,269 18,362 17,774 13,962 27,502 23,693 21,444 19,099 3 10,805	93,278 49 105,708 47 133,136 154,527 186,091 33 205,986 42 205,656	1969           1970 13           1970 13           1971 13           1971           1972           1973 14           1975           1976           1977           1976           1977           1978           1979
820,92 54 836,18 844,41 852,43 866,76 881,64	8 2 0 2	40,892 40,642 40,305 41,030 41,916 43,714		41,631 42,015 42,135 42,573 42,740 43,117	5	9,172 9,195 9,223 9,776 7,832 7,045		44,407 44,991 47,699 47,754 49,323 50,085	4,52 4,52 4,52 4,52 4,52	1 6,650 4 7,012 4 8,67 5 10,76	3	7,27: 7,25: 7,27: 7,27: 6,909 5,310	5	12,991 12,998 13,073 13,103 13,190 13,280		38,943 40,082 40,333 40,194 40,330 40,34	2 17,568 3 17,035 4 20,545 3 23,382 4 25,400	10,710 10,023 13,959 16,75 19,090	198,288 202,919 202,384 205,407 3 <b>33</b> 205,986	Aug. Sep. Oct. Nov. Dec.
884,79 47 893,30 903,63 911,95 923,08 931,76 943,32 950,64 956,14 965,44 978,56	0 11 14 15 19 15 11 16 51 16 51 16 51 16	41,463 40,202 42,191 42,601 44,550 44,565 43,783 43,783 43,400 44,684 45,260	52 1 1 2 9 2 2 6	43,24 43,40 43,53 44,12 44,22 44,34 44,62 45,19 45,36 46,04 46,13	7 4 9 1 1 4 7 2 0	6,778 6,593 6,092 6,073 6,126 6,125 6,125 6,125 6,127 6,120 6,120	29	48,502 48,111 47,382 47,085 47,055 46,622 46,21 46,40 46,93 46,93 46,91	2         4,46           4,47         4,46           7         4,46           7         4,47           8         4,25           9         4,25           2         4,25           3         4,25           3         4,25           3         4,25           3         4,25           3         4,25           3         4,25           2         4,25	9 9,66 1 9,56 6 8,85 5 5,33 8 5,72 8 5,02 9 6,17 8 5,89 8 5,67	D 2 5 5 9 7 7 5 6 1	5,69 6,27 6,78 6,89 7,36 7,88 7,74 7,56 7,58 7,55 8,25	8 2 6 9 1 4 1 8 3	13,383 13,387 13,355 13,462 13,443 13,433 13,635 13,655 13,659 13,710		42,25: 42,45: 40,46: 39,87: 40,944 39,90 39,73 41,00 41,61 42,40 43,76	2         19,524           9         19,194           2         16,374           0         17,256           7         17,156           2         16,855           4         15,944           0         15,655           7         16,78           5         14,900	13,26           13,00           13,00           10,72           11,300           11,300           11,300           11,300           11,24           10,72           11,300           11,300           11,24           10,81           3,9,54           9,9,42           4,10,78           1,880	20         206,55-207,10°           206,644         206,644           206,655         207,10°           206,644         206,614           206,656         205,999           206,666         205,999           204,988         204,733           22         205,988	4 Feb. 4 Apri 5 May 0 June 0 July 2 Aug. 0 Sep. 1 Oct. 9 Nov.
978,50 992,2 992,2 1,000,20 1,005,5	30   42 54	46,11 43,54 43,89 44,58	2 2 2	46,37 46,58 46,83 46,99	8 0 5	5,650 5,460 5,370 5,334	) 16 6 65 9 29	47,58	2 4,20 0 4,19	0 4,21 9 4,21	5	5,90 7,03 7,49 8,51	3	14,01 14,00 14,03 14,08	3	44,75 48,68 49,87 47,29	4 13,81 2 13,66	5 7,71 1 7,65	7 60 204,52 3 66 202,39	1 1980 Jan 1 Feb

tions in the Norddeutsche Landesbank Girozentrale and to changes in the returns regarding funds channelled through banks. — 14 The difference between the two lines for end-1973 is due to the change in reporting requirements for credit cooperatives; see Table III, 11, footnote 12. — 15 — ca. DM 200 million. — 16 — ca. DM 100 million. — 17 — ca. DM 300 million. — 20 — ca. DM 900 million. — 21 + ca. DM 150 million. — 22 + ca. DM 550 million. — 23 — ca. DM 350 million. — 24 — ca. DM 13 billion. — 25 — ca. DM 1.0 billion. — 26 + ca. DM 400 million. —

**27** + ca. DM 450 million. -28 + ca. DM 350 million. -32 - ca. DM 550 million. -33 - ca. DM 550 million. -34 - ca. DM 850 million. -33 - ca. DM 850 million. -34 - ca. DM 500 million. -35 + ca. DM 3.6 billion. -36 + ca. DM 3.6 billion. -37 + ca. DM 3.6 billion. -38 - ca. DM 600 million. -37 + ca. DM 100 million. -38 - ca. DM 6.0 billion. -37 - ca. DM 4.0 billion. -42 - ca. DM 1.6 billion. -41 - ca. DM 1.6 billion. -43 - ca. DM 1.6 billion. -43 - ca. DM 1.6 billion. -44 - ca. DM 1.6 billion. -45 + ca. DM 1.7 billion. -44 - ca. DM 1.6 billion. -47 + ca. DM 100 million. -48 - ca. DM 1.6 billion. -47 + ca. DM 100 million. -48 - ca. DM 1.6 billion. -49 - ca. DM 1.6 billion. -48 - ca. DM 1.6 billion. -49 - ca. DM 1.6 billion. -48 - ca. DM 1.6 billion. -49 - ca. DM 1.6 billion. -48 - ca. DM 1.6 billion. -49 - ca. DM 1.6 billion. -48 - ca. DM 1.6 billion. -68 - ca. DM 1.6 billion. -

End of year or month         Volume of busi- ness 1, 2         T.           1968         Internal and 6 648,258         648,258           1969         15         733,057           1970 13         16         822,158           1977         22         1,060,35         3           1973 14         341,171,590         2         1973           1977         14         1,178,692         1974           1974         39         1,297,414         4           1975         45         1,454,257         2           1977         43         1,775,830         5           1977         43         1,775,830         5           1978         56         1,988,174         5           1978         56         1,983,174         4           1979         72         2,176,041         2           1978         July         1,833,277         Aug.           Aug.         2,176,041         2         3           1979         72         2,176,041         2           1979         Ja.         63         1,955,432         1           1979         Ja.         2,043,387         3	llon												
End of year or month         of busi- ness 1, 2         T.           1968         Internal and e 648,258           1969         15 733,057           1970 13         16 822,158           1971         16 924,513           1973 14         1,171,500           1973 14         1,171,500           1973 14         1,176,650           1977 13         39 1,297,414           1975         45 1,454,257           1976         49 1,596,107           1978         56 1,988,174           1979         72 2,176,041           1979         72 2,176,041           1979         72 2,176,041           1979         72 2,176,041           1979         72 2,176,041           1979         72 2,176,041           1979         31,955,482           1979         17 1,988,387           1979         2,03,87           1979         2,043,87           1979         2,056,600           1979         2,043,87           1979         2,203,87           1970         13           1970         23           1970         13           204,203,87         31		Deposits of	of and borro	wing from b	anks 3, 4				_	Deposits o	of and borrow	ving from no	n-banks <b>3, 8</b>
End of year or month         of busi- ness 1, 2         T.           1968         Internal and e 648,258           1969         15 733,057           1970 13         16 822,158           1971         16 924,513           1973 14         1,171,500           1973 14         1,171,500           1973 14         1,176,650           1977 13         39 1,297,414           1975         45 1,454,257           1976         49 1,596,107           1978         56 1,988,174           1979         72 2,176,041           1979         72 2,176,041           1979         72 2,176,041           1979         72 2,176,041           1979         72 2,176,041           1979         72 2,176,041           1979         31,955,482           1979         17 1,988,387           1979         2,03,87           1979         2,043,87           1979         2,056,600           1979         2,043,87           1979         2,203,87           1970         13           1970         23           1970         13           204,203,87         31			Sight and borrowed	time deposit funds 5	s and		Bills sold	and redisc	ounted 6		1	time deposi	
End of year or month         of busi- ness 1, 2         T.           1968         Internal and e 648,258           1969         15 733,057           1970 13         16 822,158           1971         16 924,513           1973 14         1,171,500           1973 14         1,171,500           1973 14         1,176,650           1977 13         39 1,297,414           1975         45 1,454,257           1976         49 1,596,107           1978         56 1,988,174           1979         72 2,176,041           1979         72 2,176,041           1979         72 2,176,041           1979         72 2,176,041           1979         72 2,176,041           1979         72 2,176,041           1979         31,955,482           1979         17 1,988,387           1979         2,03,87           1979         2,043,87           1979         2,056,600           1979         2,043,87           1979         2,203,87           1970         13           1970         23           1970         13           204,203,87         31				ofwhich	·			of which					Time de- and bor-
1968         648,258           1970         13         15         733,057           1970         13         817,861           1971         16         924,513         2           1972         22         1,060,355         3           1973         14         34         1,171,590         2           1973         14         39         1,297,414         4           1975         45         1,454,257         2         1976           1976         49         1,596,107         5           1978         56         1,988,174         5           1979         72         2,176,041         2           1978         56         1,988,174         5           1979         72         2,176,041         2           1978         July         1,833,277         Aug.         2           Aug.         24         1,876,769         4         Oct. 60         1,903,544         6           Nov.         47         1,956,482         17         Feb.         2,043,387         3           June         2,043,387         3         Aug.         2,059,660         3	year of busi-	Total	Total	Sight deposits and bor- rowed funds	Time deposits and funds borrowed for 1 month to less than 3 months	Loans on a trust basis	Total	Own accept- ances out- standing 12	Endorse- ment liabili- ties 7	Total	Total	Sight deposits	1 month to less than 3 months
1969         15         733,057           1970         13         16         822,158           1970         13         16         924,513         2           1972         22         1,060,335         3         3           1973         14         34         1,171,590         2         1973           1973         14         34         1,171,590         2         1973         14         1,176,692           1974         39         1,297,414         4         1,775,830         5         1,976         49         1,596,107         5         1,977         43         1,775,830         5         1,977         43         1,775,830         5         1,977         43         1,775,830         5         1,977         43         1,775,830         5         1,977         43         1,775,830         5         1,983,174         5         1,977         43         1,935,442         17         1,983,877         2         1,876,769         4         1,757,830         5         1,973,731         5         1,974,144         4         18         1,973,731         5         1,994,165         3         1,974,301         5         1,994,165         3         <									<u> </u>		Trotal	deposita	1 o montais
Dec.         60         1,956,174         4.           1979         Jan.         63         1,955,482         17           Feb.         29         1,944,165         3           March         51         1,973,731         5           April         17         1,988,880         2           May         18         2,013,858         3           June         24         2,043,397         3           Aug.         2,059,660         3         3           Sep.         69         2,066,642         6           Oct.         68         2,074,934         61           Nov.         70         2,141,553         16           Dec.         29         2,176,041         26           1960         Jan.         23         2,135,000         74           Feb.         76         2,135,106         67           1970         13         -         197           1970         13         -         197           1973         14         -         18           1973         14         -         197           1977         -         30         1978	15 733,05 16 822,153 817,86 16 924,513 22 1,060,333 34 1,171,59 39 1,297,414 45 1,454,255 49 1,596,107 43 1,775,830 56 1,988,177 72 2,176,047	170.236           199,695           195,618           24 224,546           31 257,121           29 266,050           40 303,982           20 326,237           50 358,515           52 411,782           57 481,137           29 545,920	122,530 136,172 161,809 24 187,151 31 213,321 29 237,909 238,436 40 272,420 28 303,076 50 327,296 52 380,001 56 443,867 29 489,236	26,596 36,289 39,722 39,722 54,265 29 54,265 29 54,265 31 66,445 31 71,287 75,943 31 79,897 31 79,897 38 85,563 88,558	12,827 16,364 26,947 29,154 20 31,414 29,998 30,003 41 31,764 18 34,738 15 39,644 53 45,392 31 47,301 51,238	9,827 9,871 10,683 7,806 8,482 7,588 8,203 8,247 8,785 9,068 9,669 10,415 11,873 13,591	11,040 24,193 27,203 28,913 30,212 19,330 19,367 22,777 14,093 21,550 21,366 25,397 43,093	1,171 2,386 2,911 3,547 3,628 1,815 1,830 2,724 2,710 2,795 2,549 3,392 5,857	23,819 24,855 25,957 16,877 16,898 19,214 10,824 17,839 17,985 20,921	8 858,242 4 942,170 7 1,040,310	332,128 371,151 410,719 410,719 26 466,114 32 538,720 35 598,781 604,831 43 653,870 46 743,350 18 809,608 33 891,396 59 987,777 37 1,064,345	66,481 18 72,960 72,960 27 83,460	9,756 15,335 29,368 37,552 44,148 67,170 67,511 31 75,258 61,468 63,229 73,292 77,045 96,686
April 17 1,988,880 2 May 18 2,013,858 June 24 2,034,301 64 July 2,043,387 3 Aug. 2,059,660 3 Sep. 69 2,066,642 65 Nov. 70 2,141,553 16 Dec. 29 2,176,041 26 1960 Jan. 23 2,135,000 7 Feb. 24 2,140,334 51 March p 76 2,159,165 67 Internal liabili 1968 . 1970 13 . 1971 1 24 2,159,165 67 Internal liabili 1973 14 . 1973 14 . 1974 . 1975 . 1977 . 1977 . 1978 . 1979 . 1978 . 1979 . 1978 . 1979 . 1978 . 1979 . 30 1979 . 31 1979 . 30 1979 . 31 1979 . 32 1979 . 31 1979 . 30 1979 . 31 1979 . 30 1979 . 31 1979 . 30 1979 . 31 1979 . 31 1979 . 31 1979 . 31 1979 . 31 1979 . 31 1979 . 31 1979 . 30 1979 . 31 31 32 34 35 38 1979 . 38	C. 00 1,900,174	43 481,137	376,315 24 386,143 41 392,307 61 404,362 62 430,157 43 443,867	70,680 68,176 72,702 31 69,344 18 79,264 29 85,563	32,699 32,083 28,654 35,468 42,354 <b>31</b> 47,301	11,155 11,124 11,152 11,548 11,643 11 873	29,888 29,954 30,713 27,846 25,302 25,397	2,302 2,407 2,854 3,138 3,259 3,392	26,577 26,733 26,893 23,734 20,990 20,921 3	5 989,333   0 1,013,762	902,712 913,450 31 919,042 15 936,824 20 961,099 31 987,777	150,283 151,109 152,048 153,623 166,931 165,879	56,614 60,506 58,446 60,965 69,283 77,045
March p         76 2,159,165         67           Internal liabili         1968         .           1969         .         .           1970 13         .         .           1977 13         .         .           1977 14         .         24           1973 14         .         .           1973 14         .         .           1973 14         .         .           1975         .         .           1976         .         .           1977         .         .           1976         .         .           1977         .         .           1978         .         .           1978         .         .           1978         .         .           1978         .         .           Aug.         .         .           Oct.         .         .           Nov.         .         .           Dec.         .         .           March         .         .           May         .         .	rti (17 1,988,880 y 18 2,013,856 he 24 2,034,301 y 2,043,387 g. 2,059,660 b. 69 2,066,642 t. 68 2,074,934 v. 70 2,141,553	21 467,642 478,216 64 489,652 31 485,607 31 494,465 69 493,984	17 421,448 31 434,355 51 417,530 21 418,874 427,303 64 438,637 31 433,608 31 442,206 69 442,267 68 440,407 16 475,540 26 489,236	70,650 78,342 74,091 74,246 74,336 77,937 72,757 67,377 75,503 72,400 80,854 88,528	36,699 35,591 27,330 31,569 37,396 38,553 34,516 44,249 34,524 32,542 47,116 51,238	11,885 11,967 11,999 12,450 12,455 12,513 12,663 12,811 12,824 13,381 13,431 13,591	28,789 29,662 32,329 36,318 38,418 38,502 39,336 39,448 38,893 40,475 43,565 43,565 43,093	3,097 3,035 3,375 3,838 4,203 4,345 4,670 4,778 4,596 5,456 5,658 5,857	24,554 5 24,480 27,923 31,411 33,229 1 33,177 33,585 5 33,799 33,324 3 34,064	i1 1,020,481 1,029,716 1,025,556 1,033,395 i8 1,043,420 1,046,093 i1 1,050,916 1,053,972 i1 1,054,050 1,061,699	<b>51</b> 967,871	155,366 156,596 154,552 156,581 159,434 160,146 160,645 156,913 156,810 157,830 171,644 172,215	75,417 76,675 68,644 72,007 75,825 76,382 79,669 78,634 74,466 75,475 81,721 96,686
Internal liabili 1968 1970 13 1970 13 1971 1 - 24 1972 2 - 31 1973 14 - 18 1973 14 - 18 1973 14 - 18 1973 14 - 65 1975 - 29 1976 - 15 1976 - 25 1977 - 30 1978 - 24 1979 1978 July - Nov Dec 38 1979 Jan Feb March - April - May -	n. <b>23</b> 2,135,000 5. <b>24</b> 2,140,334	74 518,976 51 521,246	<b>74</b> 462,021 <b>51</b> 463,153	71,095 73,390	42,347 41,530	13,699 13,873	43,256 44,220	5,491 5,804	36,956 37,628	1,091,875	1,039,609	154,080 155,092	101,867
1968       -         1969       -         1970       13         1970       13         1971       -         1971       -         1971       -         1972       -         1973       -         1973       -         1973       -         1973       -         1975       -         1976       -         1977       -         1978       -         1978       -         1978       -         1978       -         1978       -         1978       -         1979       -         0ct.       -         Nov.       -         Dec.       -         7       -         1979       -         1978       -         1979       -         Oct.       -         Nov.       -         Feb.       -         March       -         April       -         May       -			<b>67</b> 472,189	18 83,817	38,468	13,955	46,519	6,070	39,728 5	1 1,094,405	<b>51</b> 1,042,015	154,347	106,084 104,793
	/ · · · · · · · · · · · · · · · · · · ·	131,893 152,811 173,832 169,755 24 194,504 18 231,280 231,888 65 267,203 29 283,513 15 304,229 30 351,507 24 402,460 444,100 352,773 360,828 366,866 375,134 396,388	15 273,499 30 320,210 53 365,547 387,756 312,094 320,061 325,296 336,037 359,748	15 72,286 72,468 59,209 57,360 61,602 57,719 68,115 31 72,286 56,822 66,686 62,943	11,547 12,306 22,571 22,571 15 24,532 20 28,170 25,632 25,637 24,935 27,302 29,771 31 38,630 44,200 27,267 26,159 23,404 30,533 37,406 31 38,530 30,606 28,977 21,949 26,275	9,643 9,735 10,235 7,358 8,181 7,396 7,936 7,936 7,936 7,936 7,936 9,214 9,979 11,591 13,347 10,826 10,864 10,888 11,297 11,394 11,652 11,733 11,777 12,217	10,993 24,087 27,126 27,126 28,831 30,150 19,197 19,234 22,603 14,038 21,516 21,318 25,322 42,997 29,853 29,903 30,682 27,800 25,246 25,322 28,703 28,591 32,253 26,245	1,171 2,380 2,911 3,547 3,628 1,815 1,830 2,724 2,210 2,795 2,549 3,392 2,549 3,392 2,549 3,392 2,854 3,138 3,259 3,392 3,097 3,035 3,375	26,542 26,682 26,862 23,688 20,934 20,846	439,473 5 497,254 2 569,057 5 632,721 638,769 2 689,574 5 774,543	885,478 895,637 899,182 915,474 936,649 960,990	126,278 125,763 51 140,085 18 161,135 18 167,342 145,881 146,648 147,218 149,252 162,068 161,135 150,702 151,824 149,793	9.584 14,822 28,427 28,427 37,337 66,740 67,081 74,302 58,597 59,840 89,541 71,814 90,051 54,877 56,597 57,597 56,597 56,597 56,597 56,597 56,597 56,597 56,597 56,597 56,597 57,597 56,597 56,597 57,597 56,597 56,597 56,597 57,597 56,597 56,597 57,597 56,597 56,597 57,597 56,597 57,597 56,597 57,597 56,597 57,597 56,597 57,597 56,597 57,597 56,597 57,597 56,597 57,597 56,597 57,597 56,597 57,597 56,597 57,597 56,597 57,597 56,597 57,597 56,597 57,597 56,597 57,597 56,597 57,577 56,597 57,577 56,597 57,577 56,597 57,577 56,597 57,577 56,597 57,577 56,597 57,577 56,597 57,577 56,597 57,577 56,597 57,577 56,597 57,797 56,597 57,797 56,597 57,797 56,597 57,797 56,597 57,797 56,597 57,797 56,597 57,797 56,597 57,797 56,597 57,797 56,597 57,797 56,597 57,797 56,597 57,797 56,597 57,797 56,597 57,797 56,597 57,797 56,597 57,797 56,597 57,797 56,597 57,797 56,597 57,792 57,
June . July . Aug Sep Oct Nov Dec 1980 Jan Feb		390,186 399,079 400,690 402,762 409,273 404,828 401,165 438,976 444,100 421,561 422,258 429,526	341,724 348,466 356,032 351,067 357,313 353,386 347,623 382,222 387,756 364,950 364,474 369,330	62,857 62,535 66,032 62,364 56,391 63,646 58,722 69,234 72,468 58,612 59,645 68,482	26,275 32,830 32,978 29,352 38,939 29,013 27,633 41,427 44,200 36,256 35,526 31,773	12,217 12,267 12,256 12,416 12,565 12,598 13,148 13,229 13,347 13,462 13,647 13,736	36,245 38,346 39,279 39,395 38,844 40,394 43,525 42,997 43,149 44,137 46,460	3,838 4,203 4,345 4,670 4,778 4,596 5,456 5,658 5,658 5,857 5,891 5,804 6,070	31,338 33,157 33,077 18 33,528 51 33,746 33,275 33,983 37,053 36,480 36,849 37,545	1,009,873 1,020,236 1,021,667 1,024,147 1,027,965 1,035,353 1,052,448 1,085,888 1,065,062 1,071,700	957,192 969,273 971,503 974,882 974,907 982,345 999,329 1,033,892 1,013,327 1,019,875	152,023 154,282 155,528 155,715 152,525 152,255 152,255 153,349 166,259 167,342 149,049 149,738	65,600 68,724 72,980 75,754 75,536 75,233 71,648 72,332 76,667 90,051 96,597 100,544

## III. Banks

DM million

3. Liabilities\*

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

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

non-marketable (up to August 1977: for all) bearer savings bonds, bonds issued by savings banks, etc. - 10 Including bearer bonds sold but still awaiting delivery; excluding non-marketable (up to August 1977: excluding all) bearer savings bonds, savings bonds issued by savings banks, etc.; domestic liabilities including foreign-held bank bonds. - 11 Including "Special item containing certain reserves". - 12 The amounts recorded under "Internal liabilities" may also contain some external liabilities. - 13 See Table III, 2, footnote 13. -14 See Table III, 2, footnote 14. -

													Memorand	um Items	1	
borrowed find posits rowed fund 3 months to less than 4 years	unds; saving s 4 years and over	Bank savings bonds 9	Savings deposits	Loans on a trust basis	Bearer bonds outstand- ing 10	Provisions	late dep tion	recia-	to s	I. lished orves ording ection of the king	Oth liab ties		Total liabili- ties 2	Liabill- ties for guaran- tees	Liabilities for trans- actions under re- purchase agree- ments (unless shown among liabilities above the line)	End of year or month
39,644 43,060 38,372 38,372 27 40,242 49,642 31 57,033 47,862 18 46,491 19 55,611 29 59,454 77,275 60,679 62,168 31 66,364 29 75,318 27 73,846	2 19 59,345 59,345 64,980 72,156 36 83,078 83,115 23 87,225 47 97,049 51 119,299 136,130 51 119,299 136,130 51 128,098 128,098 128,098 128,098 130,845 133,238	5,234 5,234 7,402 10,884 16,416 21,246 30,182 40,602 54,152 64,550 79,593 61,930 62,266 62,695 63,369	166,110 186,017 20 205,440 28 232,478 33 263,953 37 278,254 282,651 20 312,824 27 378,182 20 413,449 33 440,880 37 470,727 37 482,887 445,108 447,665 448,644 453,943 470,727	33,236 34,766 21 36,339 37,888 39,476 42,032 42,032 29 43,878 46,128 46,128 46,128 46,128 46,52,533 52,553 51,766 52,322 52,2417 52,509 52,663 52,533	93,135 106,074 118,748 118,748 114,137 161,069 15 183,917 20 205,041 240,808 272,529 55 303,450 334,649 372,495 327,337 331,302 334,550 333,518 336,032 334,649	4,967 4,808 5,182 5,182 5,182 5,887 6,818 7,550 9,178 10,778 10,778 10,778 10,778 11,3064 14,301 14,400 14,408 14,365 14,291 14,118 14,301	17 29 31	2,049 2,141 2,525 2,876 3,283 3,858 3,891 4,194 3,880 4,649 5,256 4,619 4,649 5,256 4,619 4,623 4,623 4,623 4,649	22 29 31 29	23,180 26,055 29,473 29,473 32,064 40,358 40,627 44,219 48,731 54,725 60,576 66,086 72,134 64,634 64,747 65,032 65,235 65,235 66,086	23 30 15 38 44 48 17 15 73	19,477 19,267 21,001 25,231 29,652 29,783 33,052 34,345 35,912 47,042 47,826 50,361 48,910 54,568 52,788 52,788	638,389 15 711,244 16 797,666 793,569 18 899,147 22 1,033,751 34 1,154,075 39 1,277,352 43 1,757,013 55 1,966,169 72 2,138,805 1,805,691 24 1,829,430 60 1,878,836 60 1,966,169	21,381 26,769 34,506 34,506 41,182 45,814 58,043 58,127 70,589 82,425 95,223 99,372 106,644 114,044 103,406 105,234 104,380 106,808 106,644	2,827 2,337 2,691 3,991 2,682 3,649 3,649 4,157 5,973 5,007 5,252 7,093 6,576 8,368 8,268 8,268 8,268 8,268 8,269 7,538 8,490 7,093	1968 1969 1970 13 1970 13 1971 1 1972 1973 14 1973 14 1975 1976 1977 1976 1977 1978 1979 1978 July Aug. Sep. Oct. Nov. Dec.
60,381 61,116 64,556 64,746 65,807 66,996 67,572 72,371 31 75,275 79,326 78,295 77,275 66,595 66,066	137,257 139,608 140,840 144,355 144,355 144,355 144,355 144,355 144,355 149,994 151,311 155,645 155,545 157,287	65,601 66,012 66,815 67,416 68,249 68,925 77,023 72,384 73,384 75,166 76,724 79,593 83,505	473,849 476,979 477,277 476,923 476,387 475,017 18 475,017 18 472,427 471,387 470,022 466,980 482,887 476,608 472,739	52,610 52,730 52,872 53,265 53,363 52,977 53,247 53,687 53,687 53,689 53,689 53,689 53,689 53,689 53,689 53,689 53,247 52,521 52,260 52,230	339,710 344,034 349,224 351,874 355,119 358,508 361,893 364,937 365,448 367,909 375,370 372,495	15,639 16,315 16,600 16,574 16,368 16,145 15,933 15,747 15,621 15,399 15,524 15,521 15,399 15,544 16,641 17,166		4,796 4,963 5,209 5,209 5,203 5,204 5,212 5,212 5,220 5,256 5,515 5,687 5,797		66,499 66,749 66,749 69,702 69,9102 69,9102 70,512 70,512 70,612 71,047 72,134 72,134 72,465 72,697 73,492	44	46,235 47,408 47,577 45,896 46,436 48,906 53,563 54,823 61,691 59,283 59,769 47,826 51,428	63 1,929,790 29 1,958,538 51 1,944,777 1,1956,400 18 1,979,643 24 2,000,144 2,006,721 2,022,4390 69 2,032,345 68 2,039,915 70 2,103,626 29 2,138,805 23 2,097,235 24 2,101,918 76 2,118,716	106,954 106,235 107,173 108,287 110,202 110,828 111,609 111,507 111,57 113,451 114,044 115,053	8,570 8,703 9,408 9,341 9,212 9,023 8,662 8,376 7,523 8,376 7,523 8,287 8,558 6,576	1979 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1980 Jan. Feb.
51 66,512 39,277 42,624 36,737 36,737 27 39,736 49,117 31 55,618 46,869 42,322 29 51,486 54,199 65,688 68,577 57,554 68,803 61,615 69,144 69,142	51,942           55,930           19 58,631           64,201           7 71,270           3 36 82,365           82,402           23 86,537           47 95,860           51 104,814           51 104,814           51 104,814           51 104,814           116,499           12,5864           125,864           126,866           127,768	1,798 3,739 5,196 5,196 7,331 16,343 16,343 21,173 30,096 40,249 53,839 64,121 78,399 61,545 61,875 62,295 62,291	164,560 184,209 203,491 28230,284 33261,673 37276,091 280,486 20310,733 2735,837 20410,207 33437,065 37468,443 37478,410 441,150 443,668 443,668 444,591	32,981 34,517 21 36,073 37,642 39,256 41,583 29 43,554 45,752 48,416 50,448 52,106 51,996 51,344 51,831 57,951 51,344	93, 135 106,074 118,748 118,748 1134,137 161,069 15 183,917 183,917 20 205,041 240,808 272,529 55 303,450 334,649 372,495 327,337 331,302 333,518	4,967 4,808 5,182 5,182 5,887 7,560 7,561 9,178 10,778 10,778 10,778 12,344 13,064 14,305 14,409 14,408 14,365 14,291	17 29 31	2,049 2,141 2,525 2,525 2,876 3,283 3,858 3,891 4,194 3,880 4,260 4,649 5,256 4,619 4,617 4,623 4,623 4,633	22 29 31 29	23,180 26,055 29,473 32,064 36,617 40,358 40,627 44,219 48,735 60,576 66,086 72,134 64,634 64,634 64,634 65,235	15 23 30 15 38 44 48 17 15 73	16,166 17,826 19,477 19,257 21,001 25,231 29,652 29,783			2,159 1,694 1,580 1,580 2,992 2,653 3,628 3,628 4,124 4,964 4,5120 4,964 4,839 7,029 5,689 7,991 7,932 7,756 7,338 7,956	1972 1973 14 1973 14 1973 14 1975 1976 1976 1977 1978
66,791 65,682 55,283 59,303 60,921 61,183 60,433 64,822 67,355 71,297 69,644 68,577 60,583 60,744 61,50	5         131,792           3         132,737           9)         134,943           2         136,124           3         137,614           1         139,438           1         140,690           5         142,179           4         143,367           7         146,091           0         147,969           2         150,576           1         150,716	2         64,121           65,160         65,565           66,053         66,947           67,774         67,774           68,433         71,838           71,838         74,567           76,097         76,097           82,821         82,821           5         82,821           5         84,359	466,443 469,537 472,638 472,932 472,575 472,053 <b>18</b> 470,866 <b>18</b> 468,125 467,095 465,754 464,709 462,697 478,410 473,563 472,144	52,106 52,2173 52,291 52,430 52,681 52,788 52,784 52,644 53,109 53,058 53,068 53,068 53,119 51,995 51,735 51,825	334,649 339,710 344,034 351,874 355,119 356,508 361,893 364,937 365,448 367,909 375,370 375,370 375,370 376,100 380,783	14 301 15,639 16,315 16,600 16,574 16,584 15,933 15,747 15,642 15,521 15,54415,544 15,54415,544 15,544 15,544 15,54415,544 15,544 15,544 15,54415,544 15,544 15,544 15,54415,544 15,544 15,54415,544 15,544 15		4,633 4,649 4,963 5,125 5,209 5,197 5,206 5,203 5,204 5,215 5,212 5,220 5,226 5,215 5,212 5,220 5,256		65,654 66,086 66,499 66,745 67,791 68,290 69,102 69,791 70,512 70,612 71,206 72,134 72,465 72,697 73,492	44 18 31 30 56 75	47,042 46,235 47,408 47,577 45,896 46,436 48,906 53,563 54,823 61,691 59,283 59,283 59,769 47,826 51,428 44,213			7,329 7,029 8,110 8,250 9,029 8,938 8,926 9,029 8,938 8,97 8,345 7,493 7,505 7,781 5,689 7,291 7,760 9,023	Dec. 1979 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1980 Jan. Feb.
17 + ca. D 19 ca. D 21 + ca. D 23 ca. D 25 + ca. D 27 + ca. D	M 200 millio M 350 millio M 300 millio M 100 millio M 1.7 billion M 200 millio M 500 millio M 100 millio M 600 millio M 3.5 billion M 400 millio	n. — <b>18</b> + ca n. — <b>20</b> + ca n. — <b>22</b> + ca . — <b>24</b> — ca. n. — <b>26</b> + ca n. — <b>28</b> + ca	a. DM 100 mi a. DM 250 mi a. DM 550 mi DM 450 mill a. DM 800 mi a. DM 450 mi	llion. – 41 Ilion. – 43 Ilion. – 45 ion. – 47 Ilion. – 49 Ilion. – 51	ca. DM 6 ca. DM 3 ca. DM 1 +- ca. DM 1 +- ca. DM 2 ca. DM 5 +- ca. DM 5 +- ca. DM 1 ca. DM 2 + ca. DM 1	50 million .4 billion .0 billion 1 billion 50 million. 50 million.	- 42 - 44 46 + 48 50 - 52 -	— ca. D - ca. D - ca. D - ca. D — ca. D — ca. D	0M 1. M 1.1 M 2.5 M 2.2 DM 1. DM 3.	5 billion billion billion billion 2 billion 0 billior	1. — . — . — 1. — 1. —	65 — 67 + 69 — 71 — 73 — 75 —	ca. DM 2.4 t ca. DM 750 ca. DM 900 ca. DM 2.0 t ca. DM 2.1 t	billion. — 66 million. — 66 million. — 70 billion. — 72 billion. — 74	+ ca. DM 2 3 + ca. DM 3 0 - ca. DM 3 - ca. DM 1 + ca. DM 1	700 million. — 850 million. — .9 billion. —

#### III. Banks

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

**DM** million

		Short-term				Medium and long-term	
							Medium-term
End of year or month	Lending, total including lexcluding Treasury bill credits, security holdings, equalisation and covering claims	Total including excluding Treasury bill credits	Book credits and loans	Bills dis- t	Treasury bill credits 1	Total including   excluding security holdings, equalisation and covering claims	Total including   excludin security holdings
	Non-banks, total	·		······		,	· · · · · · · · · · · · · · · · · · ·
1968 1969 1970 2 1970 2 1971 1 1972 1 1973 3 1973 3 1974 1975 1976 1977 1978 1978	$\begin{array}{c ccccc} 428,040 & 388,139 \\ 4 & 491,247 & 453,942 \\ 5 & 543,075 & 6 & 507,532 \\ 5 & 43,733 & 508,190 \\ 12 & 612,841 & 13 & 578,574 \\ 19 & 698,933 & 20 & 666,762 \\ 23 & 764,357 & 24 & 732,297 \\ & 768,873 & 736,673 \\ 29 & 831,912 & 30 & 724,990 \\ 38 & 918,020 & 38 & 874,223 \\ 43 & 1,022,018 & 42 & 973,265 \\ 44 & 1,126,664 & 44 & 1,064,074 \\ & 1,260,378 & 48 & 1,193,517 \\ & 1,410,666 & 84 & 1,345,436 \\ \end{array}$	92,519         83,229           108,203         104,826           119,605         116,539           114         138,040         14           14         138,040         14           171,675         169,948           188,958         183,445           199,065         39           197,530         191,190           209,438         202,454           49         221,817         50           251,542         245,892	54,388 70,791 81,789 81,789 14 99,084 21 123,335 143,557 144,829 151,620 39 143,330 151,857 45 162,066 50 173,046 202,186	28,841 34,035 34,750 36,043 35,824 25,052 25,119 31,825 35,367 39,333 41 40,388 41,694 43,706	9,290 3,377 3,066 2,913 2,315 1,727 1,727 5,513 40 10,388 6,340 6,984 7,077 5,650	335,521         304,910           4         383,044         349,116           7         423,470         8         390,993           424,128         391,651         394,910         391,651           15         474,801         16         443,447           25         534,659         12         507,603           25         594,021         26         563,688           597,198         566,725         11,545           15         728,955         695,526           7         824,488         42         782,075           46         917,226         46         861,620           51         1,038,561         52         978,777           1,159,124         84         1,099,544         10,093,544	41,115         36,7           48,301         43,4           58,163         54,0           58,494         54,3           69,901         66,4           80,742         77,6           86,307         83,3           93,429         90,0           41 106,935         100,9           21 121,431         43 112,8           47 130,608         47 116,5           150,304         133,1           166,342         150,1
1978 July Aug. Sep. Oct. Nov. Dec.	1,177,803 1,190,287 1,207,731 1,21,165 55 55 55 56 1,234,209 56 1,197,655 55 1,148,815 56 56 1,234,209 56 1,167,663 37 1,260,378 1,193,517	211,821 202,649 54 207,967 54 198,766 214,498 205,269 55 213,897 55 204,116 56 215,693 56 207,855 221,817 214,740	163,997 54 160,337 167,140 55 165,187 56 167,915 173,046	38,652 38,429 38,129 38,929 39,940 41,694	9,172 9,201 9,229 9,781 7,838 7,077	965,982 911,556 982,320 46 927,572 993,233 935,837 1,001,758 944,699 1,018,516 959,808 18 1,038,561 978,777	132,155 118,0 136,558 121,5 138,931 122,30 140,121 123,40 144,501 127,1 150,304 133,1
1979 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	37         1,251,331         1,187,153           14         1,264,380         41         1,200,058           1,280,699         1,217,218         1,227,340           1,290,537         1,227,340         1,241,542           1,324,494         1,261,390         1,330,643           1,330,643         1,226,836         1,230,076           1,352,508         1,290,076         1,361,122           1,382,272         1,347,368         1,346,366	211.681         204.868           215.224         208.606           219.283         213.188           220.166         214.090           233.072         216.892           234.428         228.302           229.376         223.251           226.947         230.820           234.548         228.428           239.764         232.51           236.947         230.820           234.548         228.428           239.784         233.676           251.542         245.892	165,341 170,200 172,921 173,422 174,078 185,136 180,680 181,633 189,533 185,960 190,617 202,186	39,527 38,406 40,267 40,668 42,814 43,166 42,571 41,715 41,287 41,287 42,468 43,059 43,706	6,813 6,618 6,095 6,076 6,180 6,125 6,125 6,125 6,125 6,127 6,120 6,108 5,650	40         1,039,650         982,285           14         1,049,156         41         991,452           1,061,416         1,004,030         1,013,250           1,070,371         1,013,250         1,024,650           1,090,066         1,033,088         1,012,656           1,101,267         1,045,135         1,059,256           1,105,651         1,059,256         1,059,256           1,126,574         1,069,379         1,424,488           1,159,124         1,099,544	149,281         133,1           151,137         134,4           60         154,100         60           155,187         138,9           157,289         141,4           157,025         142,00           158,176         143,2           159,115         144,1           159,371         144,4           162,359         146,2           166,342         150,11
1980 Jan. Feb. March <b>p</b>	95         1,402,270         1,335,582           55         1,412,571         1,346,365           1,423,192         1,357,463	241,055 235,589 242,974 237,604 247,631 242,297	194,493 196,201 200,156	41,096 41,403 42,141	5,466 5,370 5,334	<b>90</b> 1,161,215 1,099,993 <b>75</b> 1,169,597 1,108,761 1,175,561 1,115,166	164,930 147,5 165,212 147,9 165,563 149,0
	Domestic non-banks	<u> </u>		<u> </u>	1	1	
1968 1969 1970 2 1970 2 1977 2 1973 3 1973 3 1973 3 1974 1975 1976 1977 1977 1978 1979 1978 1979 1978 July Aug. Sep. Oct. Nov.	408,915         371,937           461,662         429,006           512,422         61           513,080         481,808           63         583,198         64           67         967,190         20           745,124         64         552,375           19         672,190         20         641,984           67         904,510         66         710,243           745,124         714,618         67         904,510           68         769,502         39         843,827           7         980,076         73         933,658           74         1,076,296         74         1,017,767           1,199,975         61         1,137,365         7           7         1,050,050         86         1,282,501           1,134,427         1,064,000         1,054,000         1,159,821           1,159,821         1,097,767         1,159,821         1,097,767           1,159,821         1,097,767         1,177,329         1,175,639	89,747         80,609           104,206         100,879           116,293         113,666           116,293         113,666           14         135,223         14           14         135,223         14           159,128         21         157,045           43         168,356         43         166,810           169,695         168,149         185,161         43         174,896           192,508         186,268         75         204,174         75         197,190           79         215,625         79         208,560         245,219         239,569           206,563         197,391         54         202,694         54         193,499           209,126         199,903         209,126         199,903         208,560         198,784           206,560         198,784         200,237         196,784         202,237	53,114 68,370 79,895 79,895 14 97,308 21 121,528 43 141,925 143,159 43 140,088 147,839 76 158,384 79 168,890 197,781 160,549 54 156,875 163,623 161,734 164,231	27,495 32,509 33,771 35,441 35,517 24,885 24,952 31,600 34,808 38,429 38,806 39,690 41,788 36,842 36,842 36,624 36,280 37,050 38,006	9,138 3,327 2,627 2,627 2,474 2,083 1,546 1,546 1,546 1,546 0,844 7,045 5,650 9,172 9,195 9,223 9,776 7,832	319.168         291.328           357.456         328.127           396.787         356.757           396.787         368.772           38         447.975         22           25         572.254         26           25         575.429         546.469           59         618.378         70           7         787.568         42         747.390           51         875.68         42         747.390           51         872.122         51         820.577           80         983.350         81         928.782           1,094.831         87         1,042.932           915.538         48         866.609           931.733         942.795         890.572           951.261         898.883         995.261           987.260         913.412         743.412	39,518         35,33           44,534         39,92           54,252         50,22           54,583         50,62           67,079         63,53           78,824         75,77           85,143         82,11           85,677         82,77           92,488         89,14           105,071         99,00           21         118,751         43           177         127,256         77           156,907         142,33         128,595           133,058         118,12           135,456         118,91           136,618         120,06           141,026         123,72
Dec. 1979 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1980 Jan.	1,198,975 1,198,975 1,198,975 1,137,365 1,137,365 1,137,365 1,137,365 1,137,365 1,137,365 1,137,365 1,137,365 1,137,365 1,131,261 1,226,212 1,168,286 1,239,915 1,182,193 1,259,817 1,209,186 1,274,086 1,277,887 1,288,099 1,285,870	215,625         208,580           215,625         208,580           206,044         199,266           209,663         203,070           213,521         207,429           214,364         208,291           217,143         210,983           228,121         221,995           223,417         217,927           231,073         224,946           228,683         222,563           234,125         228,017           245,219         239,569           235,053         229,587	164,830 161,759 166,666 169,162 169,601 170,233 180,877 176,702 177,858 185,584 181,997 186,850 197,781 190,374	30,000 39,690 37,507 36,404 38,267 38,690 40,750 41,118 40,590 39,769 39,362 40,566 41,167 41,788 39,213	7,045 6,593 6,092 6,073 6,160 6,125 6,125 6,125 6,127 6,120 6,108 5,650 5,466	907,200         913,712           983,350         928,785           60         984,601         931,995           7         933,474         41         940,503           1,003,674         951,092         1,011,848         959,995           1,023,772         971,210         1,031,696         979,950           1,042,780         991,894         1,005,563         1,066,787         1,015,566           1,066,787         1,015,563         1,042,932         93         1,044,831         1,042,932           93         1,094,933         1,043,151         1         1,043,151	141,020 122,70 144,090 126,92 143,104 127,0 144,632 127,94 60 145,928 60 129,55 147,098 130,90 149,200 133,33 149,139 134,22 150,458 135,55 150,903 135,92 151,340 136,44 152,238 137,33 153,615 139,10 156,907 142,33 154,144 139,65
Feb. March p	<b>96</b> 1,339,886 1,283,197 1,349,115 1,293,222	237,087 231,717 241,580 236,246	192,206 196,074	39,511 40,172	5,370 5,334	<b>96</b> 1,102,799 1,051,480 1,107,535 1,056,976	154,497 140,15 154,876 141,24

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

between the two lines for end-1970 is due to changes in the returns regarding funds channelled through banks. -3 See Table III, 2, footnote 14. -4 - DM 100 million. <math>-5 + DM 130 million. -6 + DM 500 million. <math>-7 + DM 170 million. -10 + DM 540 million. <math>-9 + DM 100 million. -12 + DM 410 million. - 11 - DM 370 million. -<math>12 + DM 410 million. - 15 + DM 270 million. -16 + DM 390 million. - 17 + DM 330 million. -

18 — DM 120 million. - 19 + DM 510 million. -20 + DM 570 million. - 21 + DM 510 million. -22 + DM 350 million. - 23 + DM 3,220 million. -24 + DM 3,320 million. - 25 + DM 3,130 million. -26 + DM 3,230 million. - 27 + DM 3,080 million. -28 + DM 3,180 million. - 29 — DM 1,960 million. -30 — DM 1,780 million. - 31 — DM 2,040 million. -32 — DM 1,840 million. - 35 — DM 1,640 million. -36 — DM 190 million. - 37 — DM 150 million. -

								Long-term				
End of year or month	Equalisa- tion and covering claims	ding	Securi <i>(exclue</i> bank bonds)	ust	Loans on a tr basis	Book credits and loans	and	Total including security holdi equalisation a covering clair	Securities <i>(excluding</i> bank bonds)	Loans on a trust basis	Bills dis- counted	Book credits and oans
1968	8,672	17,587		31,798		236,349 272,650	268,147	294,406	4,352	922	3 921	31,920
1969 1970 2 1970 2 1971 1972 1973 3	8,318 7,908 7,908 7,503 7,115 6,622	20,709 20,420 20,420 20,355 19,644 20,767	11 18	33,066 35,384 35,711 37,809 38,658 40,996	8	272,650 301,595 301,595 <b>17</b> 339,233 <b>12</b> 391,300 <b>28</b> 439,863	305,716 10 336,979 337,306 16 377,042 12 429,958 28 480,859	4 334,743 9 365,307 365,634 15 404,900 22 456,717 27 508,248	4,901 4,149 4,149 3,496 3,097	1,033 1,195 1,526 1,670 1,231	3,921 4,658 5,278 5,278 5,426 5,765	37,709 47,541 47,541 59,309 70,649 75,454
1973 3 1974 1975 1976 1977 1978	6,676 6,222 5,727 5,196 4,792 4,480	20,852 21,837 21,693 28,611 36,778 38,124	37 53	41,039 43,467 46,075 49,319 52,192	36	442,324 35 477,999 548,525 619,931 17 692,856 83 790,532	483,363 34 521,466 594,600 669,250 17 745,048 83 845,653	510,891 33 549,525 622,020 703,057 17 786,618	2,944 2,945 3,350 <b>42</b> 6,009 8,606 14,036 17,180	1,430 1,431 1,118 964 774 789 1,085	5,765 5,945 5,946 6,204 5,512 5,240 5,240 5,240 4,881	75,985 82,757 94,450 106,811 47 110,902
1979 1978 July	4,203 4,522	39,215 35,778	85	55,121 57,337 53,820		6 892,027 739,707	6 949,364 793.527	51 888,257 992,782 833,827	17,180 16,162 14,126	1,085 1,253 853	4,180 4,451 4,190	127,859 144,476
Aug. Sep. Oct. Nov. Dec.	4,521 4,524 4,524 4,525 4,480	35,211 36,244 35,897 36,828 38,124		54,261 54,394 54,824 54,994 55,121		46 751,769 759,140 766,392 777,668 790,532	46 806,030 813,534 821,216 832,662 845,653	46 845,762 854,302 861,637 874,015 888,257	15,016 16,628 16,638 17,355 17,180	891 952 1,011 1,085 1,085	4,154 4,152 4,152 4,120 4,049 4,180	112,986 116,497 117,199 118,352 122,012 127,859
1979 Jan. Feb. March April May	4,469 4,469 4,471 4,466 4,475	36,764 36,522 36,493 36,394 36,550	58	55,303 55,438 55,640 56,408 56,584		9 793,833 59 801,590 43 810,712 817,916 826,634	9 849,136 59 857,028 43 866,352 874,324 883,218	57 890,369 898,019 43 907,316 915,184 924,243	16,132 16,713 16,422 16,261	1,083 1,157 1,199 1,238	4,109 3,947 4,068 4,049	127,957 129,320 60 132,411 133,639
June July Aug. Sep. Oct.	4,388 4,258 4,259 4,259 4,259 4,258	37,643 36,947 36,844 37,124 38,008		56,354 56,665 57,262 57,347 57,843		834,656 845,221 852,557 857,716 867,094	891,010 901,886 909,819 915,063 924,937	924,243 933,041 943,091 950,922 956,446 967,203	15,857 14,947 14,927 14,946 14,922	1,245 1,280 1,295 1,312 1,285	4,045 4,131 4,158	136,137 136,844 137,909 138,345 138,750
Nov. Dec.	4,258 4,203 4,200	38,478 39,215 39,637	60 91	58,051 57,337		879,342 892,027	937,393 949,364	980,129 992,782	14,929 16,060 16,162	1,372 1,279 1,253	4,235 4,219 4,451	138,835 140,801 144,476
1980 Jan. Feb. March <b>p</b>	4,200 4,199 4,201	39,378 39,654	75	57,348 57,714 57,898		895,100 903,094 908,245	952,448 960,808 966,143	90 996,285 75 1,004,385 1,009,998	17,385 17,259 16,540	1,210 1,118 1,064	4,465 4,526 4,568	141,870 142,309 143,391
1968 1969 1970 <b>2</b>	8,672 8,318 7,908	14,984 16,406 16,750	62	26,979 27,270 28,598	15	229,015 260,928 288,621	255,994 288,198 39 317,219	279,650 312,922	4,184 4,605	672 735	4,650	30,749 34,544
1970 <b>2</b> 1971 1972 1973 <b>3</b> 1973 <b>3</b>	7,908 7,503 7,115 6,622 6,676	16,750 17,364 17,911 19,255 19,339	4	28,925 30,290 30,974 32,275 32,318		288,621 288,621 38 325,739 12 378,238 28 428,959 431,419	39 317,546 22 356,029 12 409,212 28 461,234 463,737	341,877 342,204 38 380,896 22 434,238 27 487,111 489,752	3,957 3,957 3,482 3,097 2,944	950 1,281 1,434 1,042 1,263 1,264	5,261 5,261 5,390 5,726 5,907	44,084 44,084 56,773 68,959 75,029
1974 1975 1976 1977 1978 1979	6,222 5,727 5,196 4,792 4,480	20,074 19,782 26,394 32,830 32,950 33,128	76 88	33,832 35,514 37,676 39,727 42,207 45,372	37	35 465,762 532,344 599,551 78 667,517 52 759,623 64 855,221	72 499,594 567,858 637,227 78 707,244 52 801,830 64 900,593	71 525,890 593,367 668,817	2,945 3,339 42 5,998 8,588 13,923 17,135	927 718 616 596 910	5,908 6,150 5,441 5,151	75,560 82,072 92,914 104,396 77 107,982 122,021
1978 July Aug. Sep.	4,522 4,521 4,524	30,370 30,070 31,160		40.952 41,304 41,367		711,099 46 722,780	752,051 <b>46</b> 764,084	786,943 46 798,675	14,568 14,037 14,921	679 711	4,050 4,018	137,009 109 829 113,408
Oct. Nov. Dec.	4,524 4,525 4,480	31,204 32,056 32,950		41,307 41,733 41,829 42,207		730,288 737,182 747,824 759,623	771,655 778,915 789,653 801,830	814,643 826,234	16,539 16,550 17,267 17,135	840 911	4,025 3,980 3,910	114,124 115,248 118,938 122,021
1979 Jan. Feb. March April	4,469 4,469 4,471 4,466	32,043 31,818 31,738 31,190	53	42,349 42,439 42,529 43,106		9 762,636 59 770,116 43 779,008 785,988		848,842 43 857,746	16,094 16,684 16,373	965 1,005	3,958 3,798 3,924	122,154 123,185 60 124,626
May June July	4,475 4,388 4,258	31,272 32,442 31,728		43,192 43,279 43,549		794,633 802,448 812,787	829,094 837,825 845,727 856,336	882,557	16,197 15,815 14,916	1,029 1,062	3,900 3,844	125,967 128,456 129,317
Aug. Sep. Oct.	4,259 4,259 4,258	31,298 31,505 32,029		44,104 44,291 44,898		819,770 824,829 833,364	863,874 869,120 878,262	899,431 904,884	14,900 14,921 14,897 14,904	1,093 1,071	4,013 2 4,040	130,554 130,876 131,332 132,072
Nov. Dec. 1980 Jan.	4,203 4,200	32,403 33,128 33,133	94	45,086 45,372 45,665		844,612 855,221 857,791	889,698 900,593 903,456	926,359 937,924	14,509 14,568	1,050 1,006	4,102 4,324	133,954 137,009
Feb. March <b>p</b>	4,199	32,777 32,722	96	45,974 46,193		865,352	911,326	96 948,302	14,449 14,343 13,636	861	4,329 4,381 5 4,416	134,451 134,912 136,025
360 million 450 million 440 million 520 million 550 million 400 million	n 79 DM 6 n 81 + DM 8 n 83 + DM 8 n 85 DM 9 n 87 + DM 9 n 89 DM 9 n 91 DM 9 n 93 DM 9	0 million 0 million 0 million 0 million 0 million 0 million 0 million	- DM 72 - DM 69 - DM 45 - DM 52 - DM 35 - DM 53 - DM 39	80 + 82 + 84 + 86 + 88 - 90 - 92 -	-  on on	M 230 million. M 430 million. M 3.240 million	llion. – 61 + D llion. – 63 + D llion. – 65 + D nillion. – 67 – nillion. – 69 – nillion. – 71 –	8 — DM 230 mil 0 — DM 110 mi 2 — DM 240 mi 4 + DM 490 mi 6 + DM 3,340 n 8 — DM 1,740 n 0 — DM 1,800 n	1. — 6 1. — 6 1. — 6 1. — 6 1. — 6 1. — 7	DM 200 million DM 210 million DM 110 million DM 250 million DM 320 million DM 320 million DM 640 million	million. — 41 + million. — 43 + million. — 45 — million. — 47 + million. — 49 — million. — 51 +	DM 180 r + DM 180 r + DM 610 r + DM 650 r + DM 650 r

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

#### III. Banks

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

DM million

DM millon	1	- <del>T</del>					i			
		Short-term		1	······		Medium and	long-term		
End of year or month	Total lending including   excluding Treasury bill credits, security holdings, equalisation and covering claims	Total including   4 Treasury bill c	excluding redits	Book credits and loans	Bills dis- counted	Treasury bill credits	Total including   security hold equalisation covering clai	and	Medium-tern Total including   security hold	excluding
	Domestic enterprises and	Individuale					<u></u>		· · · · ·	
1968 1969 1970 2 1970 2 1971 1 1973 3 1973 3 1974 1 1975 1 1976 1 1977 1 1977 1 1978 July Aug. Sep. Oct. Nov.	334,545         322,625           4         385,948         5         372,506           6         429,884         7         416,001           13         430,542         416,659           13         490,567         14         476,200           19         569,329         20         554,922           23         627,220         24         612,112           631,276         616,123         30         672,122         31         656,454           11         703,190         11         689,173         38         769,168         39         752,245           41         836,696         41         819,991         6         926,686         7         908,328           62         1,039,511         14         1,022,017         875,458         857,678           869,650         871,651         853,660         871,637         895,530         877,062           907,157         889,650         871,637         889,650         871,637	80,998 101,562 113,617 113,617 113,617 15,131,734 21 155,941 25 165,642 166,951 25 179,667 25 171,204 182,300 42 192,979 47 205,603 236,503 193,520 50 190,233 197,049 194,997 198,953	79,827 100,154 112,564 151,2564 151,2564 155,260 25165,117 186,426 25178,638 25170,191 182,232 25170,191 182,232 219,2569 47205,203 236,272 193,120 50189,833 196,649 194,597 198,553	52.364 67,680 78,814 78,814 15 95,450 21 119,771 25 140,261 141,503 25 147,067 25 135,412 143,829 43 153,794 47 165,553 194,501 156,323 50 153,252 160,412 157,586 160,580	27,463 32,474 33,750 33,750 35,412 35,449 24,923 31,571 34,779 38,403 38,775 39,650 41,771 36,797 36,581 36,237 37,011 37,973 39,650	1,171 1,408 1,053 1,053 872 681 525 525 1,029 1,013 598 410 400 231 400 400 400 400	253,547 4 284,386 8 316,267 316,925 16 358,833 17 413,382 26 461,578 464,325 32 492,455 33 492,455 31,986 21 586,338 44 645,717 45 721,083 63 803,008 678,131 7 685,225 632,601 7700,333 708,204	242,802 5 272,352 9 303,437 17 345,428 22 399,660 27 446,995 449,697 33 477,816 518,982 40 570,013 44 627,422 48 703,125 48 703,125 660,561 7 667,845 675,048 682,465 690,499	33,982 38,633 47,918 48,249 60,621 71,888 78,515 79,019 81,715 79,244 25 86,636 45 96,263 100,557 51 111,098 94,704 95,206 96,201 97,139 97,803	32,380 36,941 46,185 46,516 53,671 63,965 77,692 77,003 79,485 77,592 25 85,132 45 91,483 99,727 51 110,650 93,828 94,319 95,309 96,266 96,952 99,727
Dec. 1979 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	926,686 919,524 919,524 929,928 941,096 952,685 948,864 930,720 959,361 941,189 977,247 958,773 979,680 966,088 968,790 1,000,138 982,815 1,006,172 988,456 1,017,911 1,002,017 1,002,451	196,060 200,908 205,449 206,238 208,010 219,537 214,249 214,244 222,924 220,272	205,203 195,660 200,508 205,049 205,838 207,610 219,137 214,029 213,844 222,524 219,872 225,487 236,272	165,553 158,190 164,124 166,801 167,166 166,878 178,037 173,459 174,097 183,183 179,325 184,339 194,501	39,650 37,470 36,384 38,248 38,672 40,732 41,100 40,570 39,341 40,547 41,148 41,771	400 400 400 400 400 400 400 400 400 400	721,083 723,464 5 729,020 735,647 742,726 751,351 757,710 765,261 771,844 777,214 765,900 792,113 803,008	703,125 705,396 5 710,895 717,636 724,882 733,579 739,636 747,986 754,946 764,946 766,291 768,584 774,958 774,958	100,557 99,139 99,416 100,769 101,986 103,495 104,638 106,233 107,018 107,018 109,171 108,800 111,908	99,727 98,312 98,687 100,145 101,347 102,860 104,116 105,717 106,506 107,081 108,722 108,343 110,650
1980 Jan. Feb. March <b>p</b>	1,029,042 1,037,690 1,048,356 1,030,423	225,770 228,707	225,539 228,476 233,245	186,344 188,981 193,090	39,195 39,495 40,155	231 231 231 231	803,272 808,983 814,880	785,733 791,314 797,178	108,189 108,397 109,599	107,743 107,891 109,093
	Domestic public authoritie	98					······			
1968 1969 1970 1971 1972 1973 3 1973 3 1974 1976 1976 1977 1977 1978	74,370         49,308           52         75,714         47         56,500           43         82,538         65,179         92,631         76,085           102,861         87,064         113,390         98,131         113,848         98,495           53         132,388         54         113,048         130,409         152,654           210,908         181,413         237,600         197,776         272,289         229,037           65         300,539         260,484         260,484         183,413         183,413	2,676 3,489 3,187 2,714 2,744 6,465 59 13,957 9,678 11,195 35 10,022 8,716	782 725 1,102 1,887 1,785 1,683 1,783 2,121 4,705 4,036 4,021 35 3,377 3,297	750 690 1,081 1,858 1,757 1,664 1,694 4,676 4,010 4,590 35 3,337 3,280	32 35 21 29 29 29 29 29 29 29 29 20 31 40 17	7,967 1,919 1,574 1,602 1,402 1,021 1,021 4,344 59 9,252 5,642 6,574 6,645 5,419	65,621 52 73,070 43 79,862 89,142 99,674 110,676 111,104 55 125,923 40 166,452 201,230 226,405 17 262,267 65 291,823	48,526 64,077 55,775 84,077 74,198 85,279 96,772 56 110,927 147,949 177,377 193,155 41 225,660 257,187	5,536 5,901 6,334 6,458 6,936 6,628 6,658 10,773 32,115 34,397 43,533 56 45,809	2,954 2,988 4,110 4,926 5,762 5,709 9,684 21,481 26,031 21,850 27,228 <b>66</b> 31,689
1978 July Aug. Sep. Oct. Nov. Dec.	250,450         210,319           258,969         218,042           262,271         218,778           264,491         220,705           270,172         226,597           272,289         229,037	13,043 35 12,461 12,077 13,563 11,116 10,022	4,271 35 3,666 3,254 4,187 3,684 3,377	4,226 35 3,623 3,211 4,148 3,651 3,337	45 43 43 39 33 40	8,772 8,795 8,823 9,376 7,432 6,645	237,407 41 246,508 250,194 250,928 259,056 262,267	206,048 41 214,376 215,524 216,518 222,913 225,660	33,891 37,852 39,255 39,479 43,223 43,533	20,730 23,818 23,608 23,802 26,807 27,228
1979 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	60         271,121         230,205           273,209         232,170           276,099         235,836           277,248         237,566           280,554         241,004           282,570         243,172           286,507         247,171           287,998         248,693           287,159         247,694           289,298         249,703           296,188         256,376           300,539         260,484           60         200,044	9,984 8,755 8,072 8,126 9,133 8,584 8,988 9,508 8,149 8,411 8,327 8,716	3,606 2,562 2,380 2,453 3,373 2,858 3,263 3,783 2,422 2,691 2,530 3,297	3,569 2,542 2,361 2,435 3,355 2,840 3,243 3,761 2,401 2,672 2,511 3,280	37 20 19 18 18 18 20 22 21 19 19 19	6,378 6,193 5,692 5,760 5,726 5,725 5,725 5,727 5,720 5,727 5,720 5,797 5,419	60 261,137 264,454 268,027 269,122 271,421 273,986 277,519 278,490 279,010 280,887 287,861 291,823	226,599 229,608 233,456 235,113 237,631 240,314 243,908 244,910 245,272 247,012 253,846 257,187	43,965 45,216 61 45,159 45,112 45,705 44,503 44,225 43,885 43,809 43,067 44,815 45,809	28,698 29,261 29,410 29,554 30,525 30,107 29,841 29,476 29,362 28,612 30,763 31,689
1980 Jan. Feb. March <b>p</b>	67         300,944         261,466           37         302,196         263,407           300,759         262,799	9,283 8,380 8,104	4,048 3,241 3,001	4,030 3,225 2,984	18 16 17	5,235 5,139 5,103	67 291,661 37 293,816 292,655	257,418 260,166 259,798	45,955 46,100 45,277	31,952 32,263 32,147

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 3,140 million. - 27 + DM 3,230 million. -28 + DM 3,140 million. - 29 + DM 3,180 million. -30 - DM 330 million. - 31 - DM 290 million. -

		<u>_</u>		Long-term						
ock edits d ans	Bills dis- counted	Loans on a trust basis	Securities ( <i>excluding</i> bank bonds)	Total	d	Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisa- tion and covering claims	End of year or month
			4 600	1 010 555	010 400	185,167	25,255	9,143		1968
27,801 31,580 39,994 51,871 63,243 69,417 69,919 72,407 71,467 79,403 <b>45</b> 86,165	3,913 4,650 5,261 5,261 5,390 5,726 5,907 5,908 6,150 5,441 5,151 4,755	666 711 930 1,261 1,410 996 1,175 1,176 908 684 578 563	1,602 1,692 1,733 1,733 1,950 1,950 2,016 2,250 1,652 1,504 1,376	219,565 4 245,753 10 268,349 268,676 16 298,212 17 341,500 28 383,063 385,306 34 410,740 452,742 499,702 46 552,858	210,422 5 235,411 11 257,252 257,579 17 286,757 22 329,695 29 370,496 372,694 35 398,351 441,390 484,881 46 535,939	5 209,944 230,630 230,630 18 258,801 22 301,184 29 341,053 343,208 36 367,491 409,082 450,800 46 500,179	25,467 9 26,622 26,949 27,956 28,511 29,443 29,486 37 30,860 32,308 34,081 35,760	10,342 12 11,097 11,057 11,455 12,567 12,567 12,562 12,389 11,352 14,821 16,919		1969 1970 2 1970 2 1971 1972 1973 3 1973 3 1973 3 1974 1975 1976 1977
94,835 51 105,360 89,129 90,555 91,494 92,177 92,177	4,024 4,324 4,050 4,018 4,025 3,980 3,910	868 966 649 672 729 792 865	830 448 876 887 892 873 851 853	49 620,526 64 691,910 583,427 7 590,019 596,400 603,194 610,401 620,526	22 603,398 18 675,095 566,733 7 573,526 579,739 586,199 586,199 593,547 603,398	22 565,535 18 634,514 529,959 7 536,439 542,628 548,743 555,986 565,535	37,863 40,581 36,774 37,087 37,111 37,456 37,561 37,863	12 17,128 16,815 16,694 16,493 16,661 16,995 16,854 17,128		1978 1979 1978 July Aug. Sep. Oct. Nov. Dec.
94,835 93,495 93,969 95,255 96,453 97,966 99,244	4,024 3,958 3,798 3,924 3,911 3,900 3,844	868 859 920 966 983 994 1,028	827 729 624 639 635 520	624,325 51 629,604 634,878 640,740 647,856 653,074	607,084 51 612,208 617,491 623,535 630,719 635,520	569,142 51 574,252 579,475 584,985 592,068 596,811	37,942 37,956 38,016 38,550 38,651 38,651 38,709	17,241 17,396 17,387 17,205 17,137 17,554		1979 Jan. Feb. March April May June
100,750 101,435 102,016 103,507 103,232 105,360	3,929 4,013 4,040 4,120 4,102 4,324	1,038 1,058 1,025 1,095 1,009 966	516 512 450 449 457 448 446	659,028 664,826 669,683 676,729 683,313 691,910 695,083	642,269 648,440 653,210 659,862 666,615 675,095 677,990	603,336 608,969 613,589 619,650 626,221 634,514 637,223	38,933 39,471 39,621 40,212 40,394 40,581 40,767	16,759 16,386 16,473 16,867 16,698 16,815 17,093		July Aug. Sep. Oct. Nov. Dec. 1980 Jan.
102,539 102,686 103,916	4,329 4,381 4,416	875 824 761	448 506 506	700,586 705,281	683,423 688,085	642,476 646,989	40,947 41,096	17,163 17,163 17,196		Feb. March p
2,948 2,964 4,090 5,716 5,612 5,641 9,665 21,447 24,993 21,817 27,186 <b>66</b> 31,649		6 24 20 24 46 88 88 19 34 34 33 34 24 40	2,582 2,913 2,224 1,532 1,174 928 929 1,089 40 4,346 7,084 12,547 16,305 14,120	60,085 52 67,169 82,684 92,738 104,448 104,448 57 115,150 140,625 189,115 192,008 17 218,734 61 246,014	45,572 47 52,787 59,967 69,272 79,517 90,738 91,043 1043 126,468 152,346 171,305 41 198,432 8 225,498	43,848 47 50,984 57,991 66,938 77,054 88,211 158 98,271 123,262 148,751 167,338 41 194,088 8 220,707	1,724 1,803 1,976 2,334 2,463 2,832 2,832 2,832 2,832 2,832 3,595 3,595 3,967 4,344 4,791	5,841 6,064 43 5,653 5,909 6,106 6,688 6,727 7,685 8,430 11,573 15,911 15,822 65 16,313	8,672 8,318 7,908 7,503 7,115 6,676 6,622 5,727 5,196 4,792 4,480 4,203	1968 1969 1970 1971 1972 1973 1973 1973 1973 1975 1976 1977 1978 1979
20,700 23,779 23,569 23,754 26,761 27,186		30 39 39 48 46 42	13,161 14,034 15,647 15,677 16,416 16,305	203,516 41 208,656 210,939 211,449 215,833 218,734	185,318 41 190,558 191,916 192,716 196,106 198,432	181,140 41 186,341 187,660 188,439 191,838 194,088	4,178 4,217 4,256 4,277 4,268 4,344	13,676 13,577 14,499 14,209 15,202 15,822	4,525	1978 July Aug. Sep. Oct. Nov. Dec.
28,659 29,216 61 29,371 29,514 30,490 30,073 29,804 29,441 29,316 28,565 30,722 31,649		39 45 39 40 35 34 37 35 46 47 41 41 40	15,267 15,955 15,749 15,558 15,180 14,396 14,384 14,409 14,447 14,455 14,052 14,120	233,294 234,605 235,201 237,820 243,046	197,901 200,347 25 204,046 205,559 207,106 210,207 214,067 215,434 215,910 218,400 223,083 225,498	193,494 195,864 25 199,533 201,003 202,565 205,637 209,451 210,801 211,240 213,714 218,391 220,707	4,407 4,483 4,513 4,556 4,541 4,570 4,616 4,633 4,670 4,686 4,692 4,791	60 14,802 14,422 14,351 13,985 14,135 14,888 14,969 14,912 15,032 15,162 15,705 16,313	4,469 4,471 4,466 4,475 4,388 4,258 4,258 4,259 4,259 4,258 4,258	1979 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
31,912 32,226 32,109	=	40 37 38	14,003 13,837 13,130	67 245,706 37 247,716	225,466 227,903 227,651	220,568 222,876 222,554	4,898 5,027 5,097	67 16,040 37 15,614 15,526	4,199	1980 Jan. Feb. March j

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40 + DM 180 million. - 41 + DM 420 million. -42 - DM 220 million. - 43 - DM 140 million. -44 + DM 640 million. - 45 + DM 340 million. -

> 56 — DM 1,400 million. — 55 — DM 1,500 million. — 58 — DM 1,400 million. — 57 — DM 1,420 million. — 58 — DM 1,370 million. — 59 — DM 180 million. —

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

DM million

DM million		···-								
		Sight deposit	s				rrowed for 1 m nds and loans o		) 1	
							ss than 4 years			
End of year	Deposits and borrowing,		On	Less than			1 month to less than	3 months	Over 1 year to less than	4 years
ormonth	total <b>1</b>	Total	demand	1 month	Total	Total	3 months	to 1 year	4 years	and over
1968 1969 1970 1971 1972 1973 1973 3 1973 1974 1975 1976 1977 1977 1978 1979	Non-banks, ti 365,364 405,917 4 447,058 10 504,002 16 576,196 20 640,813 646,863 24 697,748 29 789,478 5 858,242 41 942,170 44 1,040,310 44 1,116,866	62,298 66,481 5 72,960 11 83,460 7 95,937 5 96,830 97,805 109,455 129,978 129,978 144,319 5 165,879 172,215	61,475 64,620 5 70,620 11 81,114 7 93,263 5 94,395 95,343 105,159 125,796 124,586 139,537 5 160,715 164,482	823 1,861 2,340 2,346 2,674 2,435 2,462 4,296 4,182 5,372 4,782 5,164 7,733	101,912 114,888 6 127,085 12 142,774 165,946 21 207,959 25 210,345 30 205,008 34 225,599 252,045 286,621 329,650	49,400 58,395 67,740 12 77,794 93,790 124,844 123,120 8 107,959 35 118,840 42 132,746 150,491 173,961	9,756 15,335 29,368 37,552 44,148 67,170 67,511 75,258 61,468 63,229 73,292 77,045 96,686	31,257 35,405 33,750 12 36,408 45,037 53,668 53,948 45,318 45,318 43,509 34 51,834 55,295 68,690 72,312	8,387 7,655 4,622 3,834 4,605 3,365 3,385 2,544 2,982 36 3,777 4,159 4,756 4,963	52,512 56,493 6 59,345 64,980 72,156 22 83,078 83,115 26 87,225 31 97,049 37 106,759 33 119,299 136,130 155,689
1978 July Aug. Sep. Oct. Nov. Dec.	18         954,478           965,772         971,459           45         989,333           40         1,013,762           46         1,040,310	150,283 151,109 152,048 153,623 166,931 165,879	148,919 149,129 150,046 151,337 164,727 160,715	1,364 1,980 2,002 2,286 2,204 5,164	245,391 252,410 255,655 28 268,205 12 276,366 46 286,621	117,293 122,674 124,810 <b>28</b> 136,283 <b>12</b> 143,128 <b>46</b> 150,491	56,614 60,506 58,446 60,965 69,283 77,045	56,340 57,669 61,867 28 70,628 12 69,239 46 68,690	4,339 4,499 4,497 4,690 4,606 4,756	128,098 129,736 130,845 131,922 133,238 136,130
1979 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	8 1,020,481 1,029,716 1,025,556 1,033,395 5 1,043,420 1,046,093 8 1,050,916 1,053,972 46 1,054,050 1,061,699 46 1,082,033 1,116,866	155,366 156,596 154,552 156,581 159,434 160,146 160,645 156,913 156,810 157,830 171,644 172,215	153,538 154,497 151,226 154,007 156,929 156,832 157,459 153,659 153,005 154,291 166,858 164,482	1,828 2,099 3,326 2,574 2,505 3,314 3,186 3,254 3,805 3,539 4,786 7,733	273,055 277,399 274,040 279,210 285,987 289,028 294,574 299,601 299,735 306,112 313,038 329,650	135,798 137,791 133,200 136,753 141,632 143,350 147,241 151,005 149,741 154,801 160,016 173,961	75,417 76,675 68,644 72,007 75,825 76,382 79,669 78,634 74,466 75,475 81,721 96,686	55,753 56,477 59,683 59,942 61,041 62,185 62,807 67,460 70,365 74,435 73,381 72,312	4,628 4,639 4,873 4,804 4,766 4,783 4,765 4,911 4,910 4,891 4,914 4,963	137,257 139,608 140,840 142,457 144,355 145,678 147,333 148,596 149,994 151,311 153,022 155,689
1980 Jan. Feb. March <b>p</b>	1,091,875 1,098,562 55 1,094,405	154,080 155,092 154,347	151,120 151,582 151,174	2,960 3,510 3,173	324,007 329,437 <b>53</b> 329,186	168,462 172,150 53 171,305	101,867 106,084 53 104,793	61,804 61,456 62,082	4,791 4,610 4,430	155,545 157,287 157,881
1968 1969 1970 1971 1972 1973 3 1973 3 1973 3 1974 1975 1976 1977 1978 1979	Domestic nor           360,630           400,193           4           439,473           10         497,254           16         569,057           20         632,721           638,769         24           47         774,543           9         840,977           49         921,672           50         1,013,096           54         1,025,888	60,488 64,352 5 70,918 11 80,723 7 93,020 5 93,981 94,956 106,396 126,278 125,763 8 140,085 161,135 5 167,342	59,671 62,563 5 68,736 11 78,391 7 90,427 5 91,721 92,669 102,309 122,630 121,038 8 135,588 156,271 5 160,127	817 1,789 2,182 2,332 2,253 2,260 2,287 4,087 3,648 4,725 4,497 4,864 7,215	100,803 113,376 6 123,795 12 141,274 164,302 21 204,723 205,401 25 207,708 48 196,780 216,142 240,235 269,291 309,201	48,861 57,446 65,164 12 77,073 93,032 122,358 122,999 121,171 100,920 34 111,327 123,736 137,499 158,623	9,584 14,822 28,427 37,337 43,915 66,740 67,081 74,302 58,597 59,840 69,541 71,814 90,051	30,969 35,021 32,171 12 35,961 44,548 52,375 52,655 44,368 39,497 48,114 50,476 61,384 64,133	8,308 7,603 4,566 3,775 4,569 3,243 3,263 2,501 2,826 36 3,374 3,719 4,301 4,439	51,942 55,930 6 58,631 64,201 71,270 22 82,365 82,402 26 86,537 31 95,860 37 104,814 116,499 131,792 150,578
1978 July Aug. Sep. Oct. Nov. Dec.	936,822 947,468 951,133 967,544 988,842 1,013,096	145,881 146,648 147,218 149,252 162,068 161,135	144,614 144,823 145,536 147,038 160,085 156,271	1,267 1,825 1,682 2,214 1,983 4,864	236,902 243,446 245,078 255,691 261,306 269,291	112,431 117,582 118,212 127,903 132,286 137,499	54,877 58,779 56,597 58,754 65,495 71,814	53,686 54,758 57,545 64,883 62,623 61,384	3,868 4,045 4,070 4,266 4,168 4,301	124,471 125,864 126,866 127,788 129,020 131,792
1979 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	997,778 1,007,303 1,002,514 1,009,873 1,020,236 51 1,021,667 6 1,027,961 1,027,991 1,027,965 1,035,353 1,052,448 1,085,888	150,702 151,824 149,793 152,023 154,282 155,528 155,715 152,525 152,255 153,349 166,259 167,342	149,041 149,956 146,702 149,653 152,117 152,392 152,793 149,414 148,624 149,973 161,627 160,127	1,661 1,868 3,091 2,370 2,165 3,136 2,922 3,111 3,631 3,376 4,632 7,215	260,206 264,985 261,006 265,647 273,339 274,625 278,150 283,424 283,630 289,720 294,276 309,201	127,469 130,042 124,882 128,033 133,901 133,935 135,971 140,057 139,002 143,629 146,307 158,623	72,181 73,762 65,800 68,724 72,980 72,754 75,536 75,233 71,648 72,332 76,667 90,051	51,052 52,050 54,622 54,903 56,536 56,769 56,066 60,460 62,993 66,933 65,266 64,133	4,236 4,230 4,460 4,385 4,412 4,369 4,364 4,364 4,364 4,364 4,374 4,439	132,737 134,943 136,124 137,614 139,438 140,690 142,179 143,367 144,628 146,091 147,969 150,578
1980 Jan. Feb. March <b>p</b>	1,065,062 1,071,700 1,068,176	149,049 149,738 149,301	146,307 147,031 146,378	2,742 2,707 2,923	307,894 313,634 313,875	157,178 161,289 160,913	96,597 100,544 99,412	56,302 56,650 57,583	4,279 4,095 3,918	150,716 152,345 152,962

\* 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 Ilabilities to building and Ioan associa-tions. - Statistical changes of DM 100 million and more are given separately (increase: +, decrease: --)

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

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

j,

k savinc	is bonds 2		Savings dep	osits						Memo item Liabliities	
in our mg					Agreed peri	od of notice				for transac- tions under	
	÷						4 years and	over		agreements	
al	Less than 4 years	4 years and over	Total	Statutory notice	Total	Less than 4 years	Entitling to bonuses	Other	Loans on a trust basis	(unless shown among liabilities above the line)	End of year or month
				100.010	62 004	1 49 090	17 355	2,507	33,236		1968
1,808 3,765 5,234 7,402 10,884 16,416 21,246 30,182 40,602 54,152 64,550 79,593	24 28 17 14	1,784 3,737 5,217 7,388 39 40,303 53,899 64,138 78,784	166,110 186,017 7 205,440 13 232,478 17 263,953 23 278,254 282,651 7 312,824 32 378,182 40 413,449 43 440,880 23 470,727 52 482,887	103,016 111,416 8 119,107 14 133,179 18 147,259 9 149,571 151,994 27 173,723 33 212,981 12 235,663 18 261,799 40 283,592 40 292,232	63,094 74,601 5 86,333 12 99,299 19 116,694 128,683 130,657 139,101 165,201 177,786 40 179,081 33 187,135 53 190,655	43,232 50,433 56,349 15 62,572 12 71,074 71,504 71,504 71,504 87,278 93,065 33 97,952 15 101,883 99,069	17,355 18,777 20,239 22,731 25,884 34,298 34,745 41,253 46,139 48,913 40,002 38,188 42,775	2,391 5,391 9,745 13,996 19,736 24,106 24,408 26,304 31,784 35,808 41,127 47,064 48,811	33,236 34,766 9 36,339 37,888 39,476 42,032 42,032 42,032 42,032 43,878 46,128 48,634 50,774 52,533 52,521		1969 1970 1971 1972 1973 3 1973 3 1973 3 1974 1975 1976 1977 1978 1978
61,930 62,266 62,695 63,350 63,859 64,550	330 340 364 386 404 412	61,600 61,926 62,331 62,964 63,455 64,138	445,108 447,665 448,644 451,646 453,943 470,727	270,479 271,851 271,947 273,753 274,991 283,592	174,629 175,814 176,697 177,893 178,952 187,135	97,894 98,096 98,053 98,207 98,336 101,883	33,185 33,872 34,558 35,298 36,024 38,188	43,550 43,846 44,086 44,388 44,592 47,064	51,766 52,322 52,417 52,509 52,663 52,533	•	1978 July Aug. Sep. Oct. Nov. Dec.
65,601 66,012 66,815 67,416 68,249 68,925 70,023 72,384 73,844 75,166 76,724 79,593	398 419 432 439 447 449 492 532 551 551 580 675 809	67,802 68,476 69,531 71,852 73,293 74,586 76,049	473,849 476,979 477,277 476,923 476,387 475,017 5 472,427 471,387 470,022 468,983 466,980 482,887	288,831 290,869 290,510 289,761 288,850 287,579 288,132 287,579 288,132 287,579 285,955 285,214 285,995 285,214 283,909 292,232	185,018 186,110 186,767 187,162 187,537 187,438 184,295 184,186 184,027 183,769 183,071 190,655	101,712 101,728 101,469 101,098 100,745 100,125 99,420 98,730 98,048 97,248 96,173 99,069	35,866 36,612 37,392 38,135 38,841 39,581 37,366 38,075 38,779 39,535 40,291 42,775	47,440 47,770 47,906 47,929 47,951 47,732 47,509 47,381 47,200 46,986 46,607 48,811	52,610 52,730 52,872 53,265 53,363 52,977 53,247 53,687 53,639 53,608 53,6047 52,521		1979 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
83,505 85,065 85,683		83,943	478,017 476,608 472,799	293,005 292,364 289,465	185,012 184,244 183,334	96,622 95,413 94,109	40,667 41,395 42,137	47,723 47,436 47,088	52,266 52,360 52,390		1980 Jan. Feb. March I
1,798 3,739 5,196 7,331 10,806 16,343 16,343 21,173 30,096 40,449 53,839 64,121 78,939	<b>38</b> 298 252 410	3,711 5,179 7,317 39 40,151 53,587 63,711		102,097 110,430 8 118,134 14 132,140 18 146,119 9 148,467 150,888 27 172,602 33 211,572 12 233,847 18 259,661 40 281,187 40 289,721	127,624 129,598 138,131 164,065 176,360 40 177,404 33 185,256	42,629 49,677 55,488 15 61,610 12 70,178 69,481 70,706 70,826 86,433 92,005 33 96,721 15 100,524 97,678	17,355 18,777 20,239 22,731 25,884 34,298 34,745 41,253 46,139 48,913 40,002 38,188 42,775	2,479 5,325 9,630 13,803 19,492 23,845 24,147 26,052 31,493 35,442 40,681 46,544 48,236	32,981 34,517 9 36,073 37,642 39,256 41,583 41,583 28 43,564 45,752 48,416 50,448 52,106 51,996	602 737 680 956 1,174 1,783 1,783 1,935 1,739 2,248 2,199 3,768 3,942	
61,545 61,875 62,295 62,941 63,440 64,121	329 339 363 384 402	61,216 61,536 61,932 62,557 63,038	441,150 443,668 444,591 447,590 449,835	268,278 269,629 269,691 271,476 272,677 281,187	172,872 174,039 174,900 176,114 177,158	96,625 96,816 96,762 96,905	33,185 33,872 34,558 35,298 36,024 38,188	43,062 43,351 43,580 43,911 44,104 46,544	51,344 51,831 51,951 52,070 52,193 52,106	4,745 4,821 4,805 4,652 4,712 3,768	1978 July Aug. Sep. Oct. Nov. Dec.
65,160 65,565 66,353 66,947 67,774 68,434 69,513 71,838 73,268 74,567 76,097 78,939	395 416 425 445 444 445 445 525 545 545 577 672	65,149         65,924           66,511         67,330           66,611         67,389           69,025         71,309           77,399         72,719           73,989         73,989           75,425         75,425	472,575 472,053 470,686 5 468,125 467,095 465,754 464,709 462,697	286,408 288,431 288,071 287,323 286,421 285,154 285,154 283,618 283,618 282,828 281,505 289,721	184,207 184,861 185,525 185,632 185,632 185,532 182,291 182,291 182,136 181,881	100,353 100,093 99,721 99,374 98,759 98,071 97,381 96,702 95,906	35,866 36,612 37,392 38,135 38,841 37,366 38,075 38,779 39,635 40,291 42,775	46,922 47,242 47,376 47,396 47,417 47,192 46,968 46,835 46,835 46,655 46,440 46,061 48,236	52,430 52,681 52,788 52,394 52,644 53,109 53,058 53,008 53,019	4,834 5,049 5,564 5,878 5,936 5,868 5,595 5,654 4,946 5,634 3,942	1979 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
82,821 84,359 84,961	1.116	83,243	472,144	290,488 289,837 286,914	182,307	94,050	41,395	47,154 46,862 46,520	51,825	5,292 5,457 5,955	Feb.

22 + DM 3,200 million. - 23 + DM 390 million. -24 - DM 1,550 million. - 25 - DM 1,710 million. -26 - DM 1,700 million. - 27 + DM 220 million. -28 - DM 140 million. - 29 + DM 2,510 million. -30 + DM 2,230 million. - 31 + DM 2,100 million. -32 + DM 200 million. - 33 + DM 150 million. -

 38 + DM 210 million. - 37 + DM 260 million. 

 40 + DM 240 million. - 41 + DM 640 million. 

 42 - DM 170 million. - 43 + DM 680 million. 

 44 + DM 410 million. - 45 - DM 180 million. 

 46 - DM 100 million. - 47 + DM 2,410 million.

52 + DM 380 million. - 53 + DM 140 million. -54 + DM 510 million. - 55 + DM 170 million. -p Provisional.

#### III. Banks

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

DM million

		Sight deposit	s				rrowed for 1 m		s) <b>1</b>	
						1	ss than 4 years	1	1	
End of year or month	Deposits and borrowing, total 1 Domestic ent	Total	On demand	Less than 1 month	Total	Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and over
1968 1969 1970 1971 1972 1973 <b>3</b> 1973 <b>3</b> 1974 1975 1976 1977 1977 1978 1979	262,311 295,051 4 331,406 8 384,509 14 446,826 18 499,035 504,943 22 554,809 27 634,344 21 696,242 35 773,137 37 860,495 48 929,921	55,420 58,555 6 65,374 9 75,035 6 85,626 5 84,069 84,993 97,051 112,955 115,491 7 129,572 149,606 5 153,991	54,903 57,196 63,374 9 72,903 6 83,251 5 82,956 93,423 109,822 111,480 7 125,503 145,095 5 148,255	517 1,359 2,000 2,132 2,375 2,012 2,037 3,628 3,133 4,011 4,069 4,511 5,736	48,044 56,409 64,608 78,604 95,537 19 128,617 129,247 23 131,532 121,462 136,325 7 159,222 187,085 224,446	37,688 43,739 49,281 60,718 72,582 99,783 100,376 97,901 81,123 30 87,453 111,160 135,097	6,494 10,165 20,290 28,566 32,308 53,200 53,506 59,422 44,840 44,506 52,478 55,950 75,237	24,444 27,172 25,417 36,286 43,676 43,944 36,199 33,773 39,983 42,324 51,942 56,041	6,750 6,402 3,574 3,205 3,988 2,907 2,926 2,280 2,280 2,280 31 2,964 3,153 3,268 3,268 3,819	10, 12, 15, 17, 22, 13 28, 24 33, 40, 19 48, 61, 75, 89,
1978 July Aug. Sep. Oct. Nov. Dec.	792,757 799,459 801,996 820,611 839,892 860,495	137,438 136,697 136,272 139,839 151,694 149,606	136,302 135,264 134,758 138,139 150,174 145,095	1,136 1 433 1,514 1,700 1,520 4,511	159,267 163,941 165,520 176,877 181,566 187,085	88,823 92,279 93,123 103,414 107,204 111,160	42,381 45,101 43,004 45,306 50,806 55,950	43,336 43,934 46,856 54,840 53,231 51,942	3,106 3,244 3,263 3,268 3,167 3,268	70, 71, 72, 73, 74, 75,
1979 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	850,296 856,796 854,774 863,302 868,089 38 872,378 7 876,364 875,883 877,702 887,160 901,390 929,921	142,297 141,811 141,152 142,920 144,093 146,257 146,824 142,383 143,117 144,033 154,736 153,991	140,826 140,128 138,503 140,797 142,297 143,631 144,525 140,417 140,053 141,168 152,039 148,255	1,471 1,683 2,649 2,123 1,796 2,626 2,299 1,966 3,064 2,865 2,867 5,736	180,004 183,557 181,145 187,495 190,866 193,569 198,166 200,739 201,573 209,607 213,521 224,446	102,639 104,524 101,092 106,147 108,312 113,568 115,426 115,526 122,272 125,033 135,097	56,751 58,220 52,571 57,008 58,654 59,958 63,599 61,724 59,183 61,062 64,785 75,237	42,421 42,758 44,815 45,463 46,035 46,325 50,040 52,627 57,502 56,540 56,540 56,041	3,467 3,546 3,706 3,676 3,623 3,682 3,682 3,682 3,682 3,644 3,662 3,716 3,704 3,708 3,819	77; 79,0 80,0 81; 83; 83; 84; 85; 86,0 87; 88; 88; 88;
1980 Jan. Feb. March <b>p</b>	915,187 918,426 916,121	140,729 140,492 141,295	138,722 138,071 138,555	2,007 2,421 2,740	223,722 227,059 226,988	133,773 136,441 136,175	81,120 83,673 83,086	48,988 49,303 49,802	3,665 3,465 3,287	89, 90, 90,
1968 969 970 971 972 973 973 973 973 975 976 977 977 977 978 979	Domestic pub           98,319           105,142           108,067           40           112,745           122,231           41           133,686           43           144,735           148,653           152,601           155,967	bilc authorities 5,068 5,797 5,544 5,668 7,394 9,912 9,963 9,345 13,323 10,272 10,513 11,529 13,351	4,768 5,367 5,362 5,488 7,176 9,664 9,713 8,866 12,808 9,558 10,085 11,176 11,872	300 430 182 200 218 248 250 459 515 714 428 353 1,479	52,759 56,967 39 55,187 12 62,670 69,765 41 76,156 76,154 44 76,176 47 75,318 79,817 81,013 82,206 84,755	11,173 13,707 15,883 12 16,355 20,450 22,575 22,623 23,270 19,797 23,875 25,781 26,339 23,526	3.090 4.657 8,137 8,771 11,607 13,540 13,575 14,880 13,757 15,334 17,063 15,864 14,814	6,525 7,849 6,754 12 7,014 8,262 8,699 8,711 8,169 5,724 8,131 8,152 9,442 8,092	1,558 1,201 992 570 581 336 337 221 316 410 566 1,033 620	41,5 43,2 39 43,3 46,3 48,3 48,3 53,5 45 52,5 47 55,9 55,9 55,9 55,8 61,2
978 July Aug. Sep. Oct. Nov. Dec.	144,065 148,009 149,137 146,933 148,950 152,601	8,443 9,951 10,946 9,413 10,374 11,529	8,312 9,559 10,778 8,899 9,911 11,176	131 392 168 514 463 353	77,635 79,505 79,558 78,814 79,740 82,206	23,608 25,303 25,089 24,489 25,082 26,339	12,496 13,678 13,593 13,448 14,689 15,864	10,350 10,824 10,689 10,043 9,392 9,442	762 801 807 998 1,001 1,033	54,0 54,2 54,2 54,3 54,6 55,6
979 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	147,482 150,507 147,740 146,571 152,147 149,289 147,783 152,108 150,263 148,193 151,058 151,058 155,967	8,405 10,013 8,641 9,103 10,189 9,271 10,142 9,138 9,316 11,523 13,351	8,215 9,828 8,199 8,856 9,820 8,761 8,268 8,997 8,571 8,805 9,588 11,872	190 185 442 247 369 510 623 1,145 567 511 1,935 1,479	80,202 81,428 79,861 78,162 82,473 81,056 82,057 80,113 80,755 84,755	24,830 25,518 23,790 21,886 25,589 23,923 22,403 24,631 23,476 21,357 21,274 23,526	15,430 15,542 13,229 11,716 14,326 12,796 11,937 13,509 12,465 11,266 11,882 14,814	8,631 9,292 9,807 9,440 10,501 10,408 9,741 10,420 10,366 9,431 8,726 8,092	769 684 754 730 762 719 725 702 645 660 666 620	55.3 55.9 56.2 56.3 56.3 56.3 57.1 57.1 57.5 58.0 58.5 58.7 59.4 61.2
980 Jan. Feb. March <b>p</b>	149,875 153,274 152,055	8,320 9,246 8,006	7,585 8,960 7,823	735 286 183	84,172 86,575 86,887	23,405 24,848 24,738	15,477 16,871 16,326	7,314 7,347 7,781	614 630 631	60,7 61,7 62,1

4 + DM 330 million. - 5 + DM 100 million. -6 + DM 230 million. - 7 + DM 130 million. -8 + DM 630 million. - 9 + DM 180 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. -

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

ank saving	is bonds 2	[	Savings dep	OSIIS						item Liabilities	
					Agreed perio		4 years and	over		for transac- tions under repurchase	
tal	Less than 4 years	4 years and over	Total	Statutory notice	Total	Less than 4 years	Entitling to bonuses	Other	Loans on a trust basis	agreements (unless shown among liabilities above the line)	End of year or month
1,714 3,575 5,004 7,121 10,536 15,959 15,959 20,790 29,701 40,023 53,272 63,428 78,147	24 28 17 14	1,690 3,547 4,987 7,107 33 39,726 53,021 63,039 77,365	156,763 176,104 6 195,970 10 223,162 15 254,277 20 269,277 273,631 6 304,705 28 369,436 34 403,548 36 429,879 20 458,859 46 471,580	98,603 107,152 7 115,167 11 129,373 16 143,306 21 145,947 148,343 25 170,089 29 208,937 12 230,953 16 256,462 24 277,891 34 286,781	58,160 68,952 5 80,803 12 93,789 17 110,971 123,330 125,288 134,616 160,499 172,595 34 173,417 29 180,968 49 184,799	38,610 45,407 51,736 13 58,281 12 66,804 66,531 67,743 68,662 84,263 89,693 29 94,169 13 97,777 95,268	17,355 18,777 20,239 22,731 25,884 34,298 34,745 41,253 46,139 48,913 40,002 38,188 42,775	2,195 4,768 8,828 12,777 18,283 22,501 22,800 24,701 30,097 33,989 39,246 45,003 46,756	370 408 450 587 850 1,113 1,113 26 731 790 855 1,192 1,517 1,757		1968 1969 1970 1971 1972 1973 3 1973 3 1974 1975 1976 1977 1978 1979
60,894 61, <b>229</b> 61,651 62,275 62,751 63,428	315 321 344 364 382 389	60,579 60,908 61,307 61,911 62,369 63,039	433,811 436,198 437,115 440,165 442,383 458,859	265,071 266,318 266,398 268,217 269,392 277,891	168,740 169,880 170,717 171,948 172,991 180,968	93,977 94,142 <b>94,072</b> 94,245 94,384 97,777	33,185 33,872 34,558 35,298 36,024 38,188	41,578 41,866 42,087 42,405 42,583 45,003	1,347 1,394 <b>1,438</b> 1,455 1,498 1,517		1978 July Aug. Sep. Oct. Nov. Dec.
64,454 64,862 65,636 67,044 67,698 68,764 71,102 72,528 73,832 75,353 78,147	374 394 407 415 423 424 469 508 526 555 648 782	64,080 64,468 65,229 65,807 66,621 67,274 68,295 70,594 72,002 73,277 74,705 77,365	461,995 464,997 465,247 464,974 464,358 463,122 5 460,861 459,852 458,653 457,861 455,935 471,580	283,110 285,092 284,672 283,977 282,970 281,821 282,611 281,665 280,585 279,914 278,564 286,781	178,885 179,905 180,575 180,997 181,388 181,301 178,250 178,187 178,068 177,947 177,371 184,799	97,658 97,601 97,389 97,042 96,667 96,062 95,432 94,771 94,114 93,438 92,433 95,268	35,866 36,612 37,392 38,135 38,841 39,581 37,366 38,075 38,779 39,535 40,291 40,291	45,361 45,692 45,794 45,820 45,880 45,658 45,452 45,341 45,175 44,974 44,647 46,756	1,546 1,569 1,594 1,728 1,728 1,732 1,759 1,807 1,837 1,837 1,845 1,845		1979 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
82,037 83,558 84,161	974 1,089 1,184	81,063 82,469 82,977	467,032 465,636 461,994	287,649 286,969 284,099	179,383 178,667 177,895	93,003 91,827 90,629	40,667 41,395 42,137	45,713 45,445 45,129	1,667 1,681 1,683		1980 Jan. Feb. March <b>p</b>
	1		<u> </u>	· · · · · · · · · · · · · · · · · · ·	<u>,</u>	<u>.</u>	1	·			-
84 164 192 210 270 384 384 383 395 426 567 693 792	· · · 1 21	84 164 192 210	7,186	3,494 3,278 2,967 2,813 2,520 2,515 2,513 2,545 2,513 2,635 2,894 3,199 3,296 2,940	4,303 4,827 4,554 4,553 4,583 4,294 4,310 3,515 3,566 3,765 3,987 4,288 3,890	4,019 4,270 3,752 3,329 3,374 2,950 2,963 2,164 2,170 2,312 2,552 2,747 2,410		284 557 802 1,026 1,209 1,344 1,347 1,351 1,396 1,453 1,435 1,541 1,480	32,611 34,109 21 35,623 37,055 38,406 40,470 40,470 40,470 44,962 47,561 49,256 50,239		1968 1969 1970 1971 1972 1973 3 1973 3 1974 1975 1976 1977 1977 1978 1979
651 646 644 666 689 693	14 18 19 20 20	637 628 625 646	7,339 7,470 7,476 7,425 7,452	3,207 3,311 3,293 3,259 3,285 3,285 3,296	4,132 4,159 4,183 4,166	2,648 2,674 2,690 2,660 2,646 2,747		1,484 1,485 1,493 1,506 1,521 1,541	49,997 50,437 50,513 50,615 50,695 50,589		1978 July Aug. Sep. Oct. Nov. Dec.
706 703 717 725 730 736 749 736 740 735 744 792	22 22 21 21 21 19 21 23 23 23 24	704 709 715 730 715 717 712 712 720	7,542 7,641 7,685 7,601 7,695 7,564 7,264 7,243 7,101 6,848 6,762	3,298 3,339 3,399 3,451 3,333 3,109 3,139 3,033 2,914 2,941 2,940	4,255 4,244 4,231 4,155 4,104 4,068 3,934 3,821	2,679 2,707 2,697 2,639 2,610 2,510 2,468 2,468 2,468		1,561 1,550 1,582 1,576 1,537 1,534 1,537 1,534 1,537 1,534 1,537 1,534 1,537 1,534 1,434 1,480	50,836 50,990 51,060 50,662 51,302 51,302 51,227 51,181 51,274		1979 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
784 801 800	27	759 774 771	6,508		3,640	2,223	1 -	1,441 1,417 1,391	50,144		1980 Jan. Feb. March <b>p</b>

28 + DM 200 million. - 29 + DM 150 million. -30 -- DM 130 million. - 31 -- DM 160 million. -32 + DM 210 million. - 33 -- DM 260 million. -

**36** + DM 300 million. - **37** + DM 300 million. -**40** + DM 250 million. - **41** + DM 3,000 million. -

46 + DM 380 million. - 47 + DM 2,100 million. 48 + DM 510 million. - p Provisional.

#### III. Banks

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

DM million

	1	······································			1			·····			,	
	Lending to	domestic pu	blic authoriti	ies	Federal Go of Burdens	vernment, Ec Fund, ERP S	ualisation pecial Fund		Länder Gov	/ernments		
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
1968 1969 1970 1971 1972 1973 3 1973 3 1974 1975 1976 1977 1978 1979	49,308 4 56,500 65,179 76,085 87,064 98,131 98,495 5 113,048 152,654 181,413 197,776 229,037 260,484	782 725 1,102 1,887 1,785 1,693 1,723 2,121 4,705 4,036 4,621 9 3,377 3,297	2,954 2,988 4,110 4,926 5,762 5,760 5,729 9,684 21,481 25,031 21,850 27,228 <b>18</b> 31,689	45,572 4 52,787 59,967 69,272 79,517 90,738 91,043 6 101,243 126,468 152,346 171,305 10 198,432 17 225,498	10,206 14,708 17,715 18,316 19,781 20,714 5 23,008 37,916 47,590 51,572 67,518 84,543	202 96 84 101 137 268 110 1,313 1,313 699 11 311	599 971 1,180 1,218 1,245 1,275 1,275 3,892 12,676 14,951 12,926 17,979 <b>18</b> 21,821	9,405 13,641 16,451 16,997 18,199 19,171 6 19,006 23,927 31,506 37,947 12 49,228 17 62,157	8,539 8,751 10,515 13,151 17,284 17,284 23,530 33,343 50,248 58,536 69,268 79,362	120 161 376 759 396 218 314 1,053 921 1,797 <b>13</b> 945 613	752 638 1,320 1,581 1,359 1,290 2,441 5,294 7,175 6,680 7,426 7,880	7,667 7,952 8,819 10,811 12,944 15,776 20,775 31,996 42,202 50,059 14 60,897 70,869
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
Nov.	226,597	3,684	26,807	196,106	67,867	479	18,215	49,173	67,571	1,457	6,732	59,382
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
Feb.	232,170	2,562	29,261	200,347	70,529	383	19,630	50,516	69,466	521	7,813	61,132
March	235,836	2,380	15 29,410	16 204,046	73,450	336	15 19,809	16 53,305	70,092	349	7,815	61,928
April	237,566	2,453	29,554	205,559	73,755	267	20,085	53,403	70,676	312	7,608	62,756
May	241,004	3,373	30,525	207,106	75,441	269	21,048	54,124	72,728	1,523	7,618	63,587
June	243,172	2,858	30,107	210,207	77,589	318	20,817	56,454	72,181	403	7,436	64,342
July	247,171	3,263	29,841	214,067	80,090	409	20,399	59,282	73,157	789	7,489	64,879
Aug.	248,693	3,783	29,476	215,434	79,739	673	19,978	59,088	75,142	1,542	7,559	66,041
Sep.	247,694	2,422	29,362	215,910	79,655	489	20,017	59,149	73,943	194	7,403	66,346
Oct.	249,703	2,691	28,612	218,400	80,670	475	19,321	60,874	73,933	439	7,370	66,124
Nov.	256,376	2,530	30,763	223,083	83,290	390	21,148	61,752	77,607	441	7,670	69,496
Dec.	260,484	3,297	31,689	225,498	84,543	565	21,821	62,157	79,362	613	7,880	70,869
1980 Jan.	261,466	4,048	31,952	225,466	83,736	448	21,833	61,455	81,158	1,415	8,149	71,594
Feb.	263,407	3,241	32,263	227,903	85,441	596	22,108	62,737	81,494	803	8,209	72,482
March <b>p</b>	262,799	3,001	32,147	227,651	84,742	536	21,901	62,305	19 80,623	364	8,302	19 71,957

\* 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

		Federal Go ERP Speci	overnment, al Fund	Equalisation	ı of Burden	s Fund,	Länder Go	vernments				Local auti	norities and
	Deposits			Time depo borrowed		Savings			Time depo borrowed	sits and funds	Savings		
End of year or month	and borrow- ing, total 1	Total	Sight deposits	less than 4 years	4 years and over 2	deposits and savings bonds	Total	Sight deposits	less than 4 years	4 years and over 2	deposits and savings bonds	Total	Sight deposits
1968 1969 1970 1971 1973 1973 1973 1973 1974 1975 1976 1977 1978 1979 1978 1979 1978 0 Cct. Nov. Dec.	98,319 105,142 108,067 8 112,745 122,231 10 133,686 12 134,765 15 140,199 144,735 148,535 155,967 146,933 148,950 152,601	28,214 30,296 4 30,291 9 31,830 33,446 34,506 34,506 34,506 34,506 43,135 40,772 42,840 44,525 46,893 43,295 43,621 44,525	236 137 98 83 140 250 250 148 3,598 273 315 247 437 295 224 247	860 971 974 1,583 1,378 1,378 1,338 2,686 1,340 1,703 1,466 1,269 1,218 1,327 1,466	27,068 29,132 4 29,172 30,448 31,701 32,862 34,978 36,837 39,150 40,812 42,799 45,178 41,772 42,058 42,799	50 56 47 22 16 16 16 16 16 14 9 10 13 9 10 12 13	42,572 44,102 5 45,259 45,808 47,148 10 52,235 52,235 52,2489 15 55,934 55,939 61,661 64,876 59,930 60,274 61,661	701 990 974 910 1,429 2,325 2,325 1,734 2,114 1,837 1,800 1,858 2,536 1,005 1,163 1,858	1,240 1,382 944 827 1,281 1,350 1,350 1,350 1,368 1,430 1,974 1,821 2,564 1,712 2,540 2,405 2,564	40,608 41,712 5 43,297 44,033 44,398 11 48,547 49,355 15 52,367 53,844 55,353 57,177 60,567 56,324 56,644 56,644	23 18 44 38 40 13 13 13 12 23 24 45 62 61 61 61 61 62 62	13,155 15,241 6 13,349 12,603 14,835 17,658 17,780 15,205 14,147 16,044 16,884 17,828 17,349 17,097 18,217 17,828	2,477 2,900 2,714 2,884 4,334 4,337 4,397 4,266 4,633 5,077 4,925 4,550 4,822 4,550 4,822 5,077
1979 Jan, Feb. March April May June July Aug. Sep. Oct, Nov. Dec. 980 Jan, Feb. March <b>p</b>	147,482 150,507 147,740 146,571 152,147 149,289 147,783 152,108 150,263 148,193 151,058 155,967 149,875 153,274 152,055	43,519 43,611 43,951 43,864 44,273 44,735 45,153 45,195 45,491 46,893 45,648 45,648	340 213 269 214 201 351 202 261 240 240 240 245 437 194 113 156	968 899 830 737 795 1,009 949 963 956 861 8,57 1,269 785 801 1,059	42,199 42,486 42,839 43,263 43,355 43,453 43,974 44,167 44,087 45,178 44,397 45,178 44,436 44,725 44,928	12 13 13 11 14 18 16 14 5 7 7 12 9 9 9 9	61,117 61,886 62,319 62,683 63,215 63,595 63,782 64,012 63,891 63,890 64,876 64,558 64,558 64,558	1,175 1,241 1,497 1,556 1,687 1,478 1,483 1,813 1,669 1,215 1,047 2,536 1,648 1,323 1,512	2,566 2,854 2,959 2,999 3,087 2,597 2,655 2,764 2,359 1,712 2,102 2,056 2,708	57,314 57,729 57,778 58,464 58,347 58,968 59,313 59,622 59,849 60,423 60,567 60,746 61,495 61,619	62 63 65 60 60 60 60 60 63 61 61 62 63 63	15,828 18,887 17,364 17,074 20,344 17,280 16,211 19,455 17,366 16,489 18,157 17,349 15,037 17,644 15,735	3,39 4,621 3,563 4,199 4,930 3,511 3,511 4,18 4,821 4,821 4,821 3,202 4,311 3,202

\* 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. –

otal		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	End of year or month
4 2 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4	27,455 29,654 33,370 40,390 47,801 54,786 55,122 51,015 70,061 76,984 30,849 34,922	306 370 533 853 1,016 1,062 1,089 1,493 2,055 1,792 1,889 1,801	1,492 1,299 1,493 1,965 2,706 2,910 2,934 3,122 3,218 2,633 2,019 1 654	25,657 4 27,985 31,344 37,572 50,814 51,099 7 56,400 64,788 72,555 76,941 81,467	3,307 3,520 4,093 4,573 5,269 5,297 8 5,393 6,168 6,415 6,666 7,112	25 48 79 98 106 105 108 142 158 135 154 150 198	97 79 102 132 184 207 212 218 288 238 185 164 174	2,829 3,180 3,339 3,863 4,283 4,957 4,977 8 5,033 5,722 6,042 6,327 6,798 6,890	157 80 59 135 210 78 102 166 126 153 217 163	129 50 30 76 130 40 62 126 55 82 170 112	14 1 15 30 68 18 18 11 5 34 40 5 5	14 29 14 29 12 20 20 29 35 37 31 42 46	1968 1969 1970 1971 1972 1973 3 1973 3 1974 1975 1976 1977 1978 1979
8	39,154 33,365 34,121 34,922	1,809 1,547 1,510 1,801	1,809 1,683 1,699 1,654	85,536 80,135 80,912 81,467	6,819 6,897	168 138 150	179 161 164	6,472 6,598 6,798	129 141	92 100 170		37 41 42	1978 Oct. Nov. Dec.
8	34,712 34,942 35,114 35,703 35,591 36,083	1,639 1,362 1,455 1,592 1,312 1,770	1,627 1,662 1,628 1,709 1,706 1,696	81,446 81,918 82,031 82,402 82,573 82,617	7,018 7,032 7,028 7,243 7,073	149 140 138 151 143 148	152 155 156 150 152 155	6,717 6,737 6,734 6,942 6,778 6,778 6,749	189 171	144 156 102 131 126 219	1 1 2 2 1 3	41 44 48 56 44 45	1979 Jan. Feb. March April May June
1	36,633 36,496 86,781	1,759 1,293 1,493	1,780 1,761 1,762	83,094 83,442 83,520	7,104 7,152 7,171	167 154 147	170 176 178	6,767 6,822 6,846	144	139 121 99	3 2 2	45 41 43	July Aug. Sep. Oct.
1	87,669 88,090 89,154	1,496 1,413 1,809	1,744 1,768 1,809	84,429 84,90 85,530	7,209	153 151 198	175 175 174	6,932 6,883 6,890	180	128 135 112	2 2 5	41 43 46	Nov. Dec.
1	89,087 89,009 89,957	1,864 1,538 1,762	1,788 1,761 1,794	85,43 85,710 <b>20</b> 86,40	7,289	170 181 174	178 179 144	6,937 6,929 6,943	174	151 123 165	4 6 6	45 45 45	1980 Jan. Feb. March

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. -6

10 + DM 420 million. - 11 -- DM 150 million. -12 + DM 150 million. - 13 -- DM 250 million. -14 + DM 250 million. - 15 -- DM 110 million. -

Municipal special purpose associations with administrative functions Social security funds local authority associations Time deposits and borrowed funds Time deposits and borrowed funds Time deposits and borrowed funds Savings Savings deposits and Savings deposits deposits and savings and 4 years and over 2 4 years 4 years and over and over 2 End of year or month savings bonds Sight less than savings Sight less than less than Total deposits 4 years bonds 4 years 5 bonds Total deposits 4 years 5,972 5,955 6,012 8,475 10,260 12,183 1,411 1,539 1,499 1,547 2,065 5,164 6,237 9,914 1968 1,064 998 13,611 14,729 6,577 6,998 6,434 5,919 6,119 3,564 4,789 345 167 537 76 243 12 16 24 7 33 22 92 57 35 64 1969 1970 1971 231 259 264 328 272 340 404 590 595 541 413 441 404 512 510 199 774 711 759 902 1,132 1,147 1,077 970 554 422 156 138 155 18,457 21,745 25,900 1.032 3,779 3,403 4,937 7 9,914 10,511 12,245 11,962 11,964 14,391 10,669 1,212 1,330 1,330 397 329 377 1972 1973 3 1973 3 310 28,155 28,158 29,514 2,680 2,681 2,732 2,867 142 147 146 185 229 199 7,295 7,336 5,612 4,599 5.697 368 373 361 347 375 434 501 428 1,330 1,330 1,317 1,521 1,913 2,318 2,482 2,239 12,183 11,074 10,956 5,897 5,733 4,920 4,853 4,910 5,201 5,520 377 303 298 1974 1975 1976 1977 14 13 26,013 29,168 28,732 27,323 13,647 15,169 14,982 13,203 10,087 7,914 6,009 5,182 3,521 3,331 4,599 6,473 6,684 6,815 290 395 366 420 477 1,072 1,080 1,264 1,200 1978 1979 200 198 3,850 25,649 5,025 6,832 5,115 13,401 13,208 14,982 2,437 2,459 2,482 1978 Oct. 1,276 1,327 1 264 59 58 51 204 200 200 25,335 25,511 27,323 3,107 6,390 5,379 5,408 5,520 456 557 395 405 420 6,773 Nov. Dec. 6,188 6,009 3,656 3,850 508 501 561 7,581 6,815 512 2,459 2,451 2,435 3,136 3,538 2,949 14,279 13,022 11,795 6,001 5,941 5,797 1979 Jan. 25,875 24,952 52 210 1,143 1,171 1,130 357 393 361 6,493 8,211 7,664 433 435 5,505 5,613 524 Feb. March 532 520 205 204 41 45 22,976 448 5,687 2,403 2,363 2,359 April May June 2,760 2,932 3,422 5,750 5,715 5,603 57 57 56 21,791 23,029 23,112 10.878 192 533 6,779 9,186 440 445 434 1,159 377 5,659 12,019 1,286 439 406 590 527 200 203 5,783 7,572 11,176 11,442 11,263 5,558 5,565 5,500 2,322 2,264 2,230 2,988 July 1,198 1,282 1,203 558 628 554 57 60 61 197 194 190 22,044 22,436 22,293 386 400 6,636 9,001 8,048 440 444 5,418 5,448 Aug. Sep. 3,300 458 5,350 398 3,255 4,975 5,025 10,458 9,698 13,203 5,475 5,405 5,182 2,194 2,190 2,239 Oct. Nov. 62 62 64 21,382 22,268 464 468 5,131 5,056 5,115 1,236 1,252 1,200 425 451 428 561 188 6,713 7,808 552 510 187 Dec. 198 25,649 6,832 477 13,555 13,471 13,279 477 551 484 5,108 2,183 1980 Jan. 2,952 4,869 4,877 4,753 324 338 318 23,798 65 192 6,486 7,969 7,208 1,058 480 Feb. March p

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

1,146

481

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

65 65

192 185

23,899

3,155 2,753

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

5,105

2,168

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

DM million

DM million	1	<u> </u>										<u></u>	
	Time deposits of and	Domestic	enterprises		Domestic	individuals					Domestic organisati		1
End of year or month	borrow- ing from domestic enter- prises and indi- viduals, total 1, 2	Total 1, 2	1 month to less than 4 years	4 years and over (includ- ing loans on a trust basis)	Total 1	1 month to less than 4 years	4 years and over	Creditor g Self- employed persons	roups Employ- ees	Other indi- viduals	Total 1	1 month to less than 4 years	4 years and over
1970 1971 1972 1973 3 1973 3 1974 1975 1976 1977 1978 1978 1979	65,058 79,191 96,387 4 129,730 130,360 6 132,263 122,252 137,180 9) 160,414 188,602 226,203	44,164 54,650 67,240 4 75,946 76,028 6 74,469 90,327 104,357 121,259 141,226 150,279	30,490 38,593 46,335 49,315 49,380 43,846 53,497 60,781 66,571 73,123 70,376	13,674 16,057 20,905 5 26,631 26,648 7 30,623 36,830 43,576 54,688 68,103 79,903	15,950 18,756 22,235 44,756 45,283 47,741 23,044 23,210 28,141 35,398 61,966	14,997 17,753 20,943 43,179 43,686 45,926 20,754 <b>8</b> 19,301 22,840 29,052 54,009	953 1,003 1,292 1,577 1,815 2,290 9 3,909 5,301 6,346 7,957	19,051 19,368 11,213 12,074 14,325 17,037 26,421	16,735 18,797 7,460 7,120 8,947 10 11,871 24,943	9,497 9,576 4,371 4,016 4,869 11 6,490 10,602	4,944 5,785 6,912 9,028 9,049 10,053 8,881 9,613 11,014 11,978 13,958	3,794 4,372 5,304 7,289 7,310 8,129 6,872 7,371 8,544 8,985 10,712	1,15 1,41 1,60 1,73 1,73 1,73 1,92 2,00 2,24 2,24 2,47 2,993 3,246
1975 Jan. Feb. March May June July Aug. Sep. Oct. Nov. Dec.	132,727 131,419 124,278 120,967 115,437 111,180 111,581 113,154 109,489 115,790 116,036 122,252	75,246 75,704 73,930 77,292 74,093 75,505 78,175 76,292 83,448 84,430 90,327	44,112 44,004 41,735 44,327 41,818 40,290 41,087 43,529 41,269 48,057 48,490 53,497	31,134 31,700 32,195 32,965 33,414 33,803 34,418 34,646 35,023 35,391 35,940 36,830	47,326 45,473 40,491 34,211 30,829 27,899 26,883 25,939 24,386 23,588 23,059 23,044	45,464 43,599 38,610 29,020 26,058 24,989 24,004 22,436 21,628 21,625 20,754	1,862 1,874 1,881 1,895 1,809 1,841 1,894 1,935 1,950 1,960 2,004 2,290	18,926 18,412 16,736 14,974 14,052 12,720 12,508 12,175 11,360 11,175 11,009 11,213	18,886 17,974 15,683 12,630 10,910 9,849 9,228 8,746 8,027 7,588 7,318 7,460	9,514 9,087 8,072 6,607 5,867 5,330 5,147 5,018 4,999 4,825 4,732 4,371	10,155 10,242 9,857 9,464 9,376 9,188 9,193 9,040 8,811 8,754 8,547 8,881	8,345 8,404 7,995 7,586 7,416 7,230 7,228 7,066 6,834 6,776 6,550 6,872	1,81( 1,83) 1,86) 1,96( 1,95( 1,95( 1,97) 1,977 1,977 2,005
1976 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	118,976 120,849 118,537 122,603 120,023 117,998 118,997 123,199 124,296 132,878 131,874 137,180	88,066 90,470 89,432 93,872 91,365 89,611 90,256 93,613 94,849 102,697 101,596 104,357	50,671 52,492 50,780 54,643 51,570 49,542 49,606 52,358 53,085 60,498 58,829 60,781	37,395 37,978 38,652 39,229 39,795 40,069 40,650 41,255 41,764 42,199 42,767 43,576	22,273 21,671 20,582 20,075 19,916 19,616 20,021 20,607 20,462 21,023 21,400 23,210	19,829 19,186 17,966 17,504 17,306 17,014 8 17,293 17,844 17,624 18,147 18,343 19,301	2,444 2,485 2,616 2,571 2,610 2,602 9 2,728 2,802 2,763 2,838 2,876 3,057 3,909	11,188 10,987 10,382 10,220 10,073 10,304 10,626 10,521 10,855 11,074 12,074	6,865 6,718 6,426 6,144 6,043 5,931 6,007 6,142 6,185 6,323 6,464 7,120	4,220 3,966 3,774 3,685 3,653 3,612 3,710 3,839 3,756 3,845 3,845 3,845 4,016	8,637 8,708 8,523 8,656 8,742 8,771 8,720 8,979 8,985 9,158 8,878 9,613	6,604 6,670 6,437 6,558 6,633 6,641 6,592 6,812 6,812 6,812 6,966 6,672 7,371	2,033 2,038 2,038 2,098 2,109 2,130 2,130 2,130 2,132 2,153 2,192 2,206 2,242
1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	133,330 134,580 133,932 136,960 137,929 134,814 137,848 138,978 139,120 148,279 150,158 160,414	99.917 100,528 99,743 102,312 102,802 99,853 102,279 102,870 103,043 111,657 113,027 121,259	55,783 55,508 53,971 55,666 55,323 51,268 52,532 52,108 51,278 58,741 59,307 66,571	44,134 45,020 45,772 46,646 47,479 48,585 49,747 50,762 51,765 52,916 53,720 54,688	23,929 24,317 24,426 24,540 24,841 24,729 25,411 25,832 25,850 26,952 26,952 28,141	19,407 19,677 19,655 19,706 19,984 19,816 20,417 20,731 20,690 21,066 21,758 22,840	4,522 4,640 4,771 4,834 4,857 4,913 4,994 5,101 5,160 5,133 5,194 5,301	12,441 12,570 12,536 12,640 12,732 12,562 12,935 13,311 13,232 13,351 13,618 14,325	7,421 7,651 7,726 7,741 7,899 7,894 8,129 8,279 8,264 8,381 8,618 8,947	4,067 4,096 4,164 4,159 4,260 4,273 4,347 4,242 4,354 4,354 4,467 4,716 4,869	9,484 9,735 9,763 10,108 10,282 10,158 10,276 10,227 10,423 10,179 11,014	7,210 7,407 7,431 7,755 7,931 7,820 7,714 7,830 7,771 7,942 7,727 8,544	2,274 2,322 2,335 2,355 2,412 2,444 2,456 2,481 2,452 2,451
1978 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	153,906 154,316 150,285 155,285 156,814 155,802 160,614 165,335 166,958 178,332 183,064 188,602	115,659 115,878 112,256 116,678 117,324 116,151 119,756 123,223 124,699 134,833 138,604 141,226	60,159 58,845 54,317 57,247 56,704 54,540 56,571 58,824 59,556 68,710 71,636 73,123	55,500 57,033 57,939 59,431 60,620 61,611 63,185 64,399 65,143 66,123 66,968 68,103	27,673 27,770 27,533 28,363 28,611 29,650 30,611 30,940 31,916 33,134 35,398	22,148 22,162 21,861 22,149 22,622 22,870 23,904 24,830 25,125 26,052 27,181 29,052	5,525 5,608 5,672 5,672 5,741 5,741 5,746 5,781 5,815 5,864 5,953 6,346	14,223 14,228 13,962 14,038 14,215 14,135 14,491 14,990 15,009 15,528 15,984 17,037	8,895 10 8,970 9,011 9,201 9,284 9,777 10,170 10,254 10,638 10,998 11,871	4,555 12 4,572 4,664 4,772 4,947 5,192 5,382 5,451 5,677 5,750 6,152 6,490	10,574 10,668 10,496 11,127 11,040 11,208 11,501 11,319 11,583 11,326 11,978	8,031 8,055 7,842 8,100 8,429 8,290 8,348 8,625 8,442 8,652 8,442 8,652 8,387 8,985	2,543 2,613 2,654 2,686 2,698 2,750 2,860 2,876 2,877 2,931 2,933 2,993
1979 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	181,550 185,126 182,739 189,166 192,594 195,301 199,915 202,546 203,404 211,434 215,366 226,203	133,842 135,916 133,668 138,834 138,547 140,946 142,159 141,160 145,219 145,2083 150,279	64,409 64,835 61,667 65,486 64,975 65,501 65,961 65,972 63,440 66,697 65,612 70,376	69,433 71,081 72,001 73,348 74,572 75,445 76,429 77,087 77,720 78,522 79,471 79,903	35,768 36,947 36,959 38,113 40,222 41,511 44,684 47,315 49,052 52,830 57,034 61,966	29,249 30,401 30,319 31,474 33,554 33,554 37,900 40,418 42,041 45,420 49,416 54,009	6,519 6,546 6,640 6,639 6,668 6,764 6,897 7,011 7,410 7,618 7,957	17,104 17,558 17,426 17,837 18,746 19,056 20,378 21,406 21,783 23,170 24,713 26,421	12,278 12,783 12,787 13,347 14,182 14,844 16,293 17,577 18,619 20,497 22,521 24,943	6,386 6,606 6,746 7,294 7,611 8,013 8,332 8,650 9,163 9,800 9,800 10,602	11,940 12,263 12,112 12,239 12,825 12,844 12,841 13,072 13,385 13,249 13,958	8,981 9,288 9,106 9,187 9,783 9,746 9,707 9,936 10,045 10,155 10,0712	2,959 2,975 3,006 3,052 3,042 3,042 3,048 3,134 3,136 3,147 3,230 3,244 3,246
1980 Jan. Feb. March <b>p</b>	225,389 228,740 228,671	144,879 144,974 142,561	64,973 64,440 61,897	79,906 80,534 80,664	66,504 69,458 71,817	58,064 60,934 63,261	8,440 8,524 8,556	27,540 28,357 28,690	27,424 28,990 30,528	11,540 12,111 12,599	14,006 14,308 14,293	10,736 11,067 11,017	3,270 3,241 3,276

\* 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.

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

	Number o	Number of		Lending to banks 1		Lending to non-banks 2			Liabilities to banks		Liabilities to non-banks		-	
End of year or month	German banks with foreign bran- ches	foreign bran- ches	Volume of busi- ness	Foreign banks	German banks <b>3</b>	Foreign non- banks	German non- banks	Foreign securi- ties (includ- ing Treasury bills)	Foreign banks 4	German banks <b>3</b>	Foreign non- banks 5	German non- banks	Own accept- ances in circu- iation	Working capital and re- serves
1977	15	47	47,046	29,002	58	13,625	2,428	978	34,554	935	8,988	646	488	209
1978	15	58	62,500	39,679	43	17,457	2,450	728	45,949	687	12,041	810	625	248
1979	16	64	78,668	48,754	813	22,914	2,951	856	57,652	745	14,241	1,169	1,342	481
1979 Feb.	15	58	64,096	41,407	253	17,825	2,654	811	48,502	1,175	11,196	808	737	249
March	15	59	69,083	45,690	70	18,712	2,557	1,050	52,177	934	11,945	1,081	771	276
April	15	60	72,112	48,398	88	18,748	2,680	906	53,792	770	12,661	1,252	723	273
May	15	61	72,373	48,313	79	19,726	2,279	835	51,725	1,115	14,182	1,518	615	326
June	15	62	69,555	46,205	103	19,051	2,489	901	50,817	1,308	13,148	1,017	859	361
July	15	62	68,389	44,072	185	19,940	2,498	967	48,990	1,214	12,873	1,179	865	376
Aug.	16	63	73,520	48,709	277	20,067	2,481	966	52,056	2,272	13,966	1,403	899	375
Sep.	16	63	75,087	46,835	3,697	20,448	2,182	965	55,616	2,193	12,891	936	1,016	370
Oct.	16	64	73,537	47,439	1,048	21,054	1,774	962	52,627	2,689	13,304	1,349	1,200	370
Nov.	16	64	75,335	48,001	1,518	21,098	2,727	983	54,132	1,788	13,336	1,268	1,339	381
Dec.	16	64	78,668	48,754	813	22,914	2,951	856	57,652	745	14,241	1,169	1,342	481
1980 Jan.	16	65	81,049	50,011	785	23,680	3,600	998	61,020	993	14,243	911	1,158	48
Feb.	17	66	85,104	53,977	802	23,895	3,847	1,052	64,573	791	15,127	1,366	1,144	49

\* 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.

DM million										e eveditere i	- the Federal	I			
		Lending to of Germany	debtors in the (including s	ne Federal R security hold	epublic ings)				Liabilities to creditors in the Federal Republic of Germany						
			Claims												
End of year	Number of banks			Parent	Other	Enter- prises and indi-	Public author-	Secu-		Parent	Other	Enter- prises and indi-			
or month	covered	Total subsidiaries	Total	bank	banks	viduals	ities	rities	Total	bank	banks	viduals			
1977 1978 1979	35 38 48	22,040 28,750 37,995	17,279 23,830 33,333	1,695 3,561 6,376	2,209 3,822 9,625	12,232 14,609 15,508	1,143 1,838 1,824	4,761 4,920 4,662	8,998 9,087 9,652	1,277 2,407 2,852	6,714 5,140 4,995	1,0 1,5 1,8			
1979 Feb. March	39 41	30,092 30,337 29,897	25,363 25,604 25,617	4,030 3,706 3,692	4,487 4,559 4,435	14,615 14,966 14,876	2,231 2,373 2,614	4,729 4,733 4,280	9,442 8,954 13,560	2,681 1,882 1,762	4,923 4,346 9,272	1,8 2,7 2,5			
April May June July	43 43 45 46	29,897 29,466 30,719 32,729	25,220 26,607 28,634	3,619 4,876 4,961	4,902 5,325 6,032	14,420 14,149 15,490	2,279 2,257 2,151	4,246 4,112 4,095	13,518 13,937 10,811	2,032 2,398 2,246	8,656 8,983 6,272	2,8 2,5 2,2 2,3			
Aug. Sep. Oct.	46 47 47 48	32,896 34,366 36,077 37,111	28,616 30,498 32,332 32,410	5,138 6,083 6,166 6,359	6,098 6,368 6,535 7,007	15,327 15,981 17,532 16,923	2,053 2,066 2,099 2,121	4,280 3,868 3,745 4,701	10,757 10,272 8,894 13,255	2,469 2,596 2,196 5,014	5,911 4,807 4,812 5,993	2,8 2,8 1,8 2,2			
Nov. Dec. 1980 Jan. Feb.	40 48 48 48	37,995 39,191 40,826	33,333 34,632 35,808	6,376 6,687 6,800	9,625 7,219 7,614	15,508 18,875 19,391	1,824 1,851 2.003	4,662 4,559 5,018	9,652 8,645 10,204	2,852 1,814 2,523	5,993 4,995 4,653 4,999	1,8 2,1 2,6			
reb.	+0	40,020		0,000											
		reign subsid	iaries in Lux	embourg		r	Γ		1	1	0.570				
1977 1978 1979	19 22 26	21,933 28,127 37,160	17,178 23,213 32,505	1,686 3,158 6,084	2,189 3,742 9,264	12,160 14,475 15,333	1,143 1,838 1,824	4,755 4,914 4,655	8,679 8,726 8,814	1,199 2,285 2,283	6,572 5,015 4,836	1,4 1,6			
1979 Feb. March April	22 22 23	29,429 29,063 28,670	24,706 24,888 24,921	3,629 3,285 3,297	4,351 4,365 4,235	14,495 14,865 14,775	2,231 2,373 2,614	4,723 4,175 3,749	8,980 8,457 13,108	2,490 1,640 1,563 1,822	4,771 4,208 9,140	1,7 2,6 2,4 2,7			
May June July	23 23 25 25 25 25	28,271 29,637 31,665 31,957	24,509 25,978 27,957 27,941	3,215 4,580 4,661 4,843	4,708 5,097 5,806 5,853	14,307 14,044 15,339 15,192	2,279 2,257 2,151 2,053	3,762 3,659 3,708 4,016	13,058 13,246 9,884 9,993	1,968 1,629 1,955	8,517 8,833 6,095 5,767	2,4 2,1 2,1			
Aug. Sep. Oct. Nov.	25 25 26	33,445 35,220 36,186	29,714 31,576 31,567	5,785 5,875 6,060	6,008 6,179 6,642	15,855 17,423 16,744	2,066 2,099 2,121	3,731 3,644 4,619	9,636 8,208 12,548	2,199 1,786 4,591	4,670 4,679 5,831 4,836	2, 1, 2, 1,			
Dec. 1980 Jan.	26 26 26	37,160 38,368 39,680	32,505 33,816 34,969	6,084 6,384 6,493	9,264 6,898 7,276	15,333 18,684 19,198	1,824 1,850 2,002	4,655 4,552 4,711	8,814 8,091 9,401	2,283 1,531 1,979		2,			

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.

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

DM million

							Lei	nding to	bar	nks 4		Lending to non-banks 7				
															Book credi (excluding on a trust	
End of m	nonth	Number of reporting banks	Volume of busi- ness 1, 2	Cash	Balances with Deutsche Bundes- bank	Cheques and paper for col- lection 3	Tot	ai	anc	ances I ns <b>4</b>	Bills dis- counted	Loans on a trust basis	Bank bonds 5,6	Total	Total	up to 1 year
		Ali bankin	g groups	1			1									
1980	) Feb. March <b>p</b>	3,358 3,358	2,140,334 132,159,165	6,550 7,378	58,842 59,386	3,751 4,117		579,346 589,324	15	406,260 114,468	10,414 10,813	7,401 7,383	155,271 16 156,660	1,412,571 1,423,192	1,241,604 1,251,792	196,201 200,156
		Commerci	al banks	<u>[</u>												
1980	) Feb. March <b>p</b>	247 247	512,419 18 515,569	1,528 1,823	21,194 20,280	1,259 1,617	15 ·	42,819 47,546		21,446 24,992	2,722 2,669	124 128	18,527 19,757	320,247 321,412	263,943 264,594	80,825 81,804
		Big banks		I												
1980	Feb. March p	6 6	219,650 19 215,225	902 1,062	11,746 11,379	552 732	19	50,917 49,004	19	44,338 41,878	1,574 1,448	21 21	4,984 5,657	139,348 138,844	115,005 114,369	30,211 29,854
		Regional t	anks and ot	her comme	rcial banks											
1980	Feb. March <b>p</b>	100 100	225,961 20 229,722	552 682	7,724 6,995	549 686	21	57,867 62,262	21	47,101 50,908	800 842	100 104	9,866 10,408	151,908 152,354	127,546 127,753	35,517 35,792
		Branches of	of foreign ba	inks			·				······································					
1980	Feb. March <b>p</b>	55 55	35,336 22 38,191	12 10	433 602	40 39	23	22,843 24,755	23	21,307 23,260	76 101	1	1,459 1,393	11,392 12,022	8,282 8,747	6,171 6,667
		Private ba														
1980	Feb. March <b>p</b>	86 86	31,472 32,431	62 69	1,291 1,304	118 160		11,192 11,525		8,700 8,946	272 278	2	2,218 2,299	17,599 18,192	13,110 13,725	8,926 9,491
		Central gli	o institution	s (inci. Deu		entrale)						i	·····			
1980	Feb. March <b>p</b>	12 12	351,868 355,996	156 194	2,794 2,671	1,039 856	1	08,422 12,886		86,612 90,899	464 481	895 904	20,451 20,602	228,552 228,946	194,911 195,161	11,593 11,633
		Savings ba	· · · · · · · · · · · · · · · · · · ·													11,000
1980	Feb. March p	599 599	473,890 16 476,291	3,349 3,664	20,115 19,483	467 551	24	06,808 106,024		34,046 32,961	1,924 2,226	4	70,834 24 70,837	323,540 327,807	300,499 304,812	51,163 53,297
		Central Ins	titutions of	······					chaft			··········	24 10,001	021,007	004,012	35,287
1980	Feb. March p	10 10	84,120 83,209	80 92	3,082 3,314	245 308		55,452 54,787		46,124 45,367	811 978	308 310	8,209 8,132	21,841 21,714	15,434 15,512	4,054 4,050
	•		peratives 12					04,101 ]					0,102	21,714	10,012	4,000 [
1980	Feb. March <b>p</b>	2,294 2,294	227,236 229,786	1,354 1,518	7,154 7,646	447 535		52,615 52,092		27,735 27,124	669 714	_	24,211 24,254	156,883 159,484	145,099 147,570	41,184
	-	Mortgage I	anks								· · · · · ·			100,404 [	10101	42,113
1980	Feb. March p	39 39	288,350 292,001	4 5	27 57	24 15		36,286 38,121		35,027 36,809	_	179 179	1,080 1,133	246,066 247,833	237,505	1,219
		Private													239,276	1,219
1980	Feb. March p	25 25	180,970 183,539	3 4	22 44	3 7		21,583 22,873		21,097 22,363	_	_	486 510	155,838 156,876	153,069 154,118	823 784
		Public		<u>·</u>	,					22,000			5101	130,070	104,110	/04
	Feb. March p	14 14	107,380 108,462	1	5 13	21 8		14,703 15,248		13,930 14,446		179 179	594 623	90,228	84,436	396 435
			sales financ	<u>.</u>				10,210		1 ***			023	90,957	85,158	435
	Feb. March p	125 125	25,414 25,755	46 46	356 465	7 5		2,003 1,982		1,150	93 100	-	760 754	22,003 22,227	20,995	4,619
			special fund		400 [	5		1,002		1,120	100 [		/ 54	22,221	21,175	4,516
1980	Feb. March p	17 17	137,516 138,608	33 36	146 342	263 230		61,287		49,980	3,731	5,891	1,685	72,396	45,450	1,462
	ination <b>p</b>		and postal			230	L	62,123		51,001	3,645	5,862	1,615	72,710	45,926	1,442
	Feb. March p	15 15	39,521 41,950	_	3,974			13,654		4,140	_	_	9,514	21,043	17,768	82 82
			reign branch	<u></u> -L	5,128   in footn			13,763		4,187			9,576	21,059	17,766	82

\* Excluding the assets of foreign branches; the statistics for credit cooperatives are based on a partial survey (see footnote 12). Statistical changes of DM 100 million and more are given separately

in footnote 13 ff. (increase: +, decrease: -). For footnotes 1 to 11 see Table III, 2, Assets. -12 Partial statistics covering, since end-1973, those credit cooperatives whose total assets on December 31, 1972 amounted to DM 10 million or over, and smaller institutions which on November 30, 1973 were required to render returns; see Table III, 22. Up to December 1971 credit cooperatives (Schulze-

		n Items	Memorandu										
			Bill holdings				Mobilisa-			1	1		
End of month	Securities including bank bonds) <b>5, 6</b>	t the Bundes-		Other assets 10		Bonds from own issues	tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 9		Securities (excluding bank bonds) 6	Treasury bill credits 8	Loans on a trust basis	Bills dis- counted	over
	g groups	All banki							Donida, C	<u> dicuno e 1</u>	Dasis	Conited	1 year
1980 Feb. March j	211,908 17 212,854 Ial banks	7,653 6,854 Commer	17,927 17,073	49,872 47,298	17,698 17,940	7,492 8,511	4,212 2,019	4,199 4,201	56,637 56,194	5,370 5,334	58,832 58,962	45,929 46,709	1,045,403 1,051,636
1980 Feb.	42,046	4,664 4,423	9,228 8,958	13,141	9.666	224	2,341	1,010	02 510	010	0.400		
March	43,123 Big banks	4,423	8,958	13,141 12,712	9,666 9,898	224 266	15	1,010	23,519 23,366	3,010 2,992	6,466 6,680	22,299 22,770	183,118 182,790
1980 Feb. March	16,681 17,249	2,829 2,784	4,614 4,581	8,853 8,391	5,590 5,786	28 27	1,714	620 620	11,697 11,592	2,299 2,299	351 361	9,376 9,603	84,794 84,515
1000 E.h			banks and ot	Regional			1		1		1		
1980 Feb. March	18,616 19,183	1,340 1,191	3,315 3,135	3,119 2,981	3,468 3,508	196 239	578 15	368 368	8,750 8,775	684 666	5,785 5,862	8,775 8,930	92,029 91,961
	ign banks	ches of for	Brat				r				, ,,,,,,	0,000	91,901
1980 Feb. March	2, <b>925</b> 2,818	185 215	565 599	581 752	11 11	=	24	1	1,466 1,425	777	192 306	1,444 1,536	2,111
	e bankers	Priva	·		<u> </u>	·	· · · · · · · · · · · · · · · · · · ·	· · · · ·	1,420	·	300	1,530	2,080
1980 Feb. March	3,824 3,873	310 233	734 643	588 588	597 593	=	25	21	1,606 1,574	20	138	2,704 2,701	4,184
			utions (incl.				<u> </u>	21	1,5/4	20	151	2,701	4,234
1980 Feb. March	31,721 31,884	586 365	1,675 1,440	3,053	3,182	4,005	665	331	11,270 11,282	380 370	18,047	3.613	183,318
indi on	ngs banks		1,440	2,698	3,159	4,586		331	11,282	370	18,180	3,613 3,622	183,528
1980 Feb. March	78,493 16 78,368	1,435 1,244	3,237 3,052	17,941 17,087	1,664 1,675		6	1,595	7,659	66	4,481	9,240	240 336
Maton			cl. Deutsche			titutions of		1,595 1,595	7,659 7,531	66 65	4,503	9,301	249,336 251,515
1980 Feb.	12.060	99 80		1,640		80		160	3 851	391	128	1 07	
March	11,810 eratives 12	80 Credit coor	473	1,442	1,452	100		160	3,851 3,678	385	128 127	1,877 1,852	11,380 11,462
1980 Feb.	28,462	858	2,156	7,869	894	T	20	459	4 951				
March	28,479 age banks	732 Mort	2,024	7,610	894 897	<u> </u>	4	459 i 459	4,251 4,225	24 22	) 1,640 7 1,601	5,410 5,607	103,915 105,457
1980 Feb.	2,848	1	8 8	3,236	204	2,478	25	214	4 70			1	
March	2,900 Private	2	3 9	2,908	204			214	1,768 1,767	20 20	6,536 6,529		236,286 238,057
1980 Feb.	1.885	1	- 3	1 400					1	1	-	- I · · · · · · · · · · · · · · · · · ·	
March	1,899	2	5 3 5 3		i 15 i 15	2,056 2,415	25	162 162	1,399 1,389	=	3 1,190 1,186		152,246 153, <u>3</u> 34
1090 Eab	Public			T		1		1	1	· · · · ·	-1		
1980 Feb. March	963 1,001		3 6	1,60	2 189 189	422 443	<u> </u>	52 3 52	369 378	20 20	5 5,346 5,343		84,040 84,723
			stalment sale	In	1	1		-1					
1980 Feb. March	1,007 999	10 8	8 546 6 553	86 89	- 131 - 134				247 245		7 14	5 74	16,37 16,65
		with speci	Banka							<u>.</u>		- 101	10,00
1980 Feb. March	4,193 4,133		4 591 5 564	2,12 1,94	5 507 521		5	8 93 8 93		105	0 21,520 8 21,327	2,72	43,988
	ank offices	al savings	giro and pos					~ <u>````````````````````````````````</u>	<u> </u>	1 100	0   21,32/	2,73	44,484
1980 Feb. March	11,078 11,158		= =				85	4 33	1,56	1,374		3	17,68
March	11,158 DM 310 mi	lion – 22 –			-	18 — DM 1	2,00	0 millio	2 337				

Delitzsch) and credit cooperatives (namesen) were recorded and published separately. – 13 + DM 1,470 million. – 14 + DM 1,410 million. –

p Provisional.

<sup>17 —</sup> DM 150 million. – 18 + DM 1,620 million. – 19 + DM 870 million. – 20 + DM 440 million. –

#### 12. Liabilities of banking groups \* Internal and external liabilities

DM million

DM million													
		Deposits o	f and borro	wing from b	oanks 3, 4					Deposits o	of and borro	wing from n	on-banks 3,
				time depos wed funds 5			Bills sold	and redisc	ounted 6		Sight and	time deposi	ts and
				of which				of which		-			Time de-
End of month	Volume of busi- ness 1, 2	Total	Total	Sight deposits and bor- rowed funds	Time de- posits and funds bor- rowed for 1 month to less than 3 months	Loans on a trust basis	Total	Own accept- ances in circula-	Endorse- ment liabili-	Tatal	Tabl	Sight	funds 1 month to less than
<u> </u>	All banking	·······	Total	1 101103		Dasis	Total	tion	ties 7	Total	Total	deposits	3 months
1980 Feb. March p			463,153 <b>14</b> 472,189	73,390 15 83,817	41,530 38,468	13,873 13,955	44,220 46,519	5,804 6,070	37,628 39,728	1,098,562 161,094,405	1,046,202 161,042,015	155,092 154,347	106,084 104,793
	Commercia	al banks	<u>.                                    </u>						······································				
1980 Feb. March <b>f</b>	512,419 19 515,569 Big banks	175,747 14 181,284	151,611 14 156,321	35,020 15 40,060	14,685 13,945	4,895 4,933	19,241 20,030	3,448 3,549	15,423 16,154	248,668 16 245,119	246,973 16 243,244	52,985 53,226	62,341 60,415
1980 Feb. March <b>p</b>		58,501 57,818	51,452 50,630	14,605 14,422	3,428 2,869	74 75	6,975 7,113	639 643	6,089 6,239	128,671 15 124,931	128,373 15 124,624	29,582 29,627	32,537 30,188
4000 F 1		anks and ot		1	I		I	r	·		<u> </u>		
1980 Feb. March <b>p</b>		73,882 25 76,763 f foreign ba	61,531 25 63,919	12,266 15,276	5,845 5,117	4,736 4,768	7,615 8,076	1,355 1,439	6,158 6,555	102,241 102,037	101,092 100,839	18,050 17,875	25,587 25,911
1980 Feb. March <b>p</b>	35,336 <b>26</b> 38,191	28,737 27 31,210	27,577 27 29,954	5,093 6,737	4,101 4,765	35 41	1,125 1,215	170 177	946 1,036	3,519 3,843	3,361 3,577	1,480 1,719	382 393
1980 Feb.	Private ban								T				
March p		14,627 15,493 Institutions	11,051 11,818 (incl. Deut	3,056 3,625 sche Giroze	1,311 1,194 (entrale)	50 49	3,526 3,626	1,284 1,290	2,230 2,324	14,237 14,308	14,147 14,204	3,873 4,005	3,835 3,923
1980 Feb. March <b>p</b>	351,868 355,996 Savings bar	98,647 99,334	94,166 94,458	15,299 16,704	13,119 12,502	1,739 1,781	2,742 3,095	340 432	2,323 2,570	66,161 66,643	48,958 49,340	6,001 5,917	7,136 7,149
1980 Feb. March <b>p</b>	473,890 29 476,291	45,454 48,052	34,331 36,361	3,417 4,982	1,972 1,958	2,800 2,813	8,323 8,878	396 403	7,700 8,272	399,540 397,687	397,855 395,997	53,825 53,053	20,834 20,722
	Central Inst	itutions of c	redit coope	ratives (inc	I. Deutsche (	Genossenso	haftsbank)			·	<u> </u>		
1980 Feb. March p	84,120 83,209 Credit coop	63,465 61,673	60,478 58,501	11,887 11,968	7,437 6,278	279 279	2,708 2,893	506 536	2,200 2,355	10,511 10,614	10,354 10,456	1,258 1,387	1,148 1,107
980 Feb. March <b>p</b>	227,236 229,786	28,115 29,701	22,811 23,989	2,430 3,064	395 445	999 997	4,305 4,715	382 418	3,818 4,206	185,699 185,986	185,058 185,382	29,238 29,234	13,514 14,081
980 Feb.	Mortgage ba						1						r
March p	288,350 292,001 Private	49,252 50,197	46,473 47,430	1,165 1,503	754 705	2,763 2,748	16 19	1	15 18	84,137 84,125	80,185 80,165	597 575	176 162
980 Feb. March <b>p</b>	180,970 183,539	27,633 28,338	26,940 27,646	798 1,013	231 257	677 673	16 19	1	15 18	32,534 32,606	32,021 32,093	356 344	159 149
980 Feb. March <b>p</b>	Public 107,380 108,462	21,619 21,859	19,533 19,784	367 490	523 448	2,086 2,075	_	_	_	51,603 51,519	48,164 48,072	241	17
	Instalment s							l			40,072	231	13
980 Feb. March <b>p</b>	25,414 25,755	13,392 13,629	13,083 13,274	1,737 1,650	547 639	14 15	295 340	1	289 334	7,092 7,106	7,092 7,106	720 762	372 374
	Banks with s	1	1		<u> </u>						<u> </u>		
980 Feb. March <b>p</b>	137,516 138,608 Postal giro a	46,160 46,604 nd postal sa	39,186 39,666	1,421 1,697 offices	2,621 1,996	384 389	6,590 6,549	730 730	5,860 5,819	60,014 60,499	32,987 33,699	1,020 835	563 783
980 Feb.		1,014	1,014	1,014		_				36 740	36 740	0.442	
March p	39,521 41,950	2,189	2 189	2,189						36,740 36,626	36,740 36,626	9,448 9,358	

\* 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, see Table III, 11, footnote 12 and Table III, 22. — **13** + DM 1,470 million. — **14** + DM 730 million. —

### III. Banks

		um Items	Memorandu											
	Liabilities for trans- actions under re- purchase agree- ments (unless shown					Capital (including published reserves according	Accumu-		Bearer					borrowed fu posits and b
End of month	among liabilities above the line)	Liabili- ties for guaran- tees	Total liabili- ties 2	bili-	Oth lia ties	to section 10 of the Banking Act)	lated depre- ciation reserves	Pro- visions	bonds out- standing <b>10</b>	Loans on a trust basis	Savings deposits	Bank savings bonds 9	4 years and over	3 months to less than 4 years
	ng groups	Ali banki	1		1							·····		
1980 Feb. March <b>p</b>	8,467 9,868	116,802 120,384	2,101,918 132,118,716	44,213 47,444	18	72,697 73,492	5,687 5,797	17,166 17,192	380,763 388,172	52,360 52,390	476,608 472,799	85,065 85,683	157,287 157,881	66,066 17 66,512
1000 E-h	ciai banks		400.000		<u> </u>				]					·
1980 Feb. March <b>p</b>	2,979 3,995 Big banks	64,867 67,275	496,626 19 499,088	11,371 12,011	20	24,587 24,814	1,727 1,769	6,241 6,192	44,078 44,380	1,695 1,875	74,690 74,024	14,538 14,485	12,347 12,320	30,072 17 28,774
1980 Feb. March <b>p</b>	1,825 2,543	35,806 37,026	213,314 <b>21</b> 208,755	7,436 7,467	23	10,270 10,415	704 743	3,807 3,784	10,261 10,067	298 307	42,863 42,581	8,437 8,377	2,509 2,505	12,445 22 11,346
	rcial banks	ner commer	anks and oth	ional ba	Reg	·		· · · · ·				1	<u>.</u>	
1980 Feb. March <b>p</b>	1,067 1,380 eign banks	19,759 20,257 ches of for	219,701 24 223,085 Bran	3,339 3,880		9,927 10,000	728 726	2,027 2,003	33,817 34,313	1,149 1,198	28,521 28,169	5,668 5,673	8,594 8,589	14,672 14,622
1980 Feb.	_	5,235	34,381	266		2,613	98 99	103		158	136	40	659	664
March <b>p</b>	te bankers	5,486 Priva	26 37,153	319	28	2,615	99	105		158 266	133	39	661	632
1980 Feb. March <b>p</b>	87 72	4,067 4,506	29,230 30,095	330 345		1,777 1,784	197 201	304 300	=	90 104	3,170 3,141	393 396	585 565	2,291 2,174
1980 Feb.	rozentrale) 2,202	15,779	10ns (incl. D 349,466	5,857	giro 		340	2 119	170,751	17,203	2 590	144	05 409	0.000
March p	2,669 Ings banks	16,292	353,333	5,122		7,993 8,020	345	2,119 2,136	174,396	17,303	3,580 3,529	139	25,408 25,446	6,689 7,160
1980 Feb. March <b>p</b>	2,958 3,037	10,112 10,517	465,963 29 467,816	7,373 8,677	29	15,844 16,139	1,172 1,216	4,187 4,194	320 326	1,685 1,690	248,932 246,881	59,190 59,772	2,752 2,785	12,322 12,784
	haftsbank)	Genossenso	I. Deutsche	res (incl	rativ	redit coope	utions of c	entral instit	C			·		
1980 Feb. March p	252 101	6,913 7,022	81,918 80,852	786 923		2,866 2,886	149 144	376 348	5,967 6,621	157 158	418 406	3,860 3,859	2,498 2,494	1,172 1,203
1980 Feb.	eratives 12 76	7,236	223,313	2,759		8,498	904	1,249						
March p	66 age banks	7,403	225,489	3,345		8,558	921	1,249	12 13	641 604	119,354 118,383	5,033 5,165	5,920 6,026	11,999 12,493
1980 Feb.	age banks	8,761	288 335	7,569	1	6 601	1,110	1,888	137,793	2.052	105			
March p	Private	8,762	288,335 291,983	7,659		6,601 6,747	1,110	1,910	140,253	3,952 3,960	105 104		77,683 77,609	1,624 1,715
1980 Feb. March <b>p</b>		255 297	180,955 183,521	4,219 4,151		3,919 4,034	123 123	626 609	111,916 113,678	513 513	55 54	=	30,255 30,258	1,196
1980 Feb.	Public	8,506	107 000			0.000						1	1	
March p	institutions	8,465	107,380 108,462	3,350 3,508 Insta		2,682 2,713	987 987	1,262 1,301	25,877 26,575	3,439 3,447	50 50		47,428 47,351	428 427
1980 Feb. March <b>p</b>	_	47 47	25.120	2,735 2,808		1,553 1,567	192 195	450 450	_		2,269 2,237	2,300 2,263	321 322	1,110
	I functions	with specia			· · · · · ·					·		1 2,200	. 322	1,140
1980 Feb. March p		3,087 3,066		3,996 3,764		4,755 4,761	93 97	656 700	21,842 22,183	27,027 26,800	58 57		30,268 30,789	1,078 1,235
1980 Feb.		1	no and posta		- Pc					[			1	
March p			39,521 41,950	1,767 3,135		<u> </u>					27,202 27,178		90 90	<u> </u>

15 + DM 110 million. – 16 + DM 170 million. – 17 + DM 140 million. – 18 + DM 570 million. – 19 + DM 1,620 million. – 20 + DM 720 million. –

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21 + DM 870 million. - 22 + DM 100 million. -23 + DM 830 million. - 24 + DM 440 million. -25 + DM 390 million. - 26 + DM 310 million. - 27 + DM 410 million. - 28 - DM 110 million. -29 - DM 130 million. - p Provisional. III. Banks

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

DM million	1												
	Lending to dom		Short-term			Medium ai	nd long-ter	1					
End of month	and foreign non-banks, total including   exclu Treasury bill cre security holding equalisation and covering claims	uding edits, s,	Total including   Treasury bi	excluding	of which Bills dis- counted	Total including security ho equalisatio covering o	on and	Medium-te Total including security ho	excluding	Long-term Total including   security ho equalisatio covering c	oldings, on and	of which Book credits and loans	Loans on a trust basis
	All banking gro	ups											
1980 Feb. March <b>p</b>	1,412,571 1,34 1,423,192 1,35	6,365 7,463	242,974 247,631	237,604 242,297	41,403 42,141	1,169,597 1,175,561	1,108,761 1,115,166	165,212 165,563	147,953 149,023	1,004,385 1,009,998	960,808 966,143	903,094 908,245	57,71 57,89
	Commercial ban	nks –						····					
1980 Feb. March <b>p</b>	321,412 29	2,708 4,044	104,727 106,169	101,717 103,177	20,892 21,373	215,520 215,243	190,991 190,867	59,732 59,642	51,352 51,562	155,788 155,601	139,639 139,305	133,691 133,139	5,94 6,16
1980 Feb. March <b>p</b>	Big banks 139,348 124 138,844 124	4,732	40,846 40,712	38,547 38,413	8,336 8,559	98,502 98,132	86,185 85,920	31,700 31,424	27,553 27,528	66,802 66,708	58,632 58,392	58,375 58,130	25 26
	Regional banks					90,132	65,820	51,424	21,520	00,100 [	00,002	00,100	E0.
1980 Feb. March <b>p</b>	151,908 14	2,106 2,545	44,662 45,090	43,978 44,424	8,461 8,632	107,246 107,264	98,128 98,121	24,725 24,835	21,122 21,232	82,521 82,429	77,006 76,889	71,572 71,379	5,434 5,51
	Branches of fore	ign ba	nks										
1980 Feb. March <b>p</b>		9,918 0,589	7,618 8,206	7,611 8,199	1,440 1,532	3,774 3,816	2,307 2,390	1,123 1,199	719 833	2,651 2,617	1,588 1,557	1,409 1,256	179 301
1980 Feb.		5,952	11,601	11,581	2,655	5,998	4,371	2,184	1,958	3,814	2,413	2,335	78
March <b>p</b>		6,577	12,161	12,141	2,650	6,031	4,436	2,184	1,969	3,847	2,467	2,374	93
1980 Feb.	Central giro inst 228,552 216	6,571	15,438	15,058	3,465	213,114	201,513	21,501	17,148	191,613	184,365	166,345 166,264	18,020
March <b>p</b>		6,963	15,470	15,100	3,467	213,476	201,863	21,692	17,451	191,784	184,412	100,204	18,14
1980 Feb. March <b>p</b>	Savings banks           323,540         314           327,807         311	4,220 8,616	60,421 62,608	60,355 62,543	9,192 9,246	263,119 265,199	253,865 256,073	33,036 33,171	32,211 32,441	230,083 232,028	221,654 223,632	217,187 219,142	4,46 4,49
	Central institution	ons of	credit coop	oeratives (	incl. Deutsc	ne Genosse	nschaftsbar	ik)					
1980 Feb. March <b>p</b>		7,439 7,491	6,322 6,287	5,931 5,902	1,877 1,852	15,519 15,427	11,508 11,589	6,050 5,834	4,012 3,976	9,469 9,593	7,496 7,613	7,368 7,486	128 127
	Credit cooperati	1			ï					1	1		
1980 Feb. March <b>p</b>		2,149 4,778	46,566 47,695	46,542 47,673	5,358 5,560	110,317 111,789	105,607 107,105	23,499 23,828	23,147 23,480	86,818 87,961	82,460 83,625	81,253 82,417	1,207
	Mortgage banks						1			······		·· ·· · · · · · · · · · · · · · · · ·	
1980 Feb. March <b>p</b>		4,064 5,832	1,262 1,266	1,242 1,246	23 27	244,804 246,567	242,822 244,586	5,827 5,604	5,134 4,922	238,977 240,963	237,688 239,664	231,174 233,149	6,514 6,515
	Private					· · · · · · · · · · · · · · · · · · ·				<u> </u>			
1980 Feb. March <b>p</b>	155,838 154 156,876 155	4,277 5,325	841 805	841 805	18 21	154,997 156,071	153,436 154,520	3,850 3,749	3,360 3,271	151,147 152,322	150,076 151,249	148,886 150,063	1,190 1,186
	Public				I	T							
1980 Feb. March <b>p</b>	90,228 89 90,957 90	9,787 0,507	421 461	401 441	5 6	89,807 90,496	89,386 90,066	1,977 1,855	1,774 1,651	87,830 88,641	87,612 88,415	82,288 83,086	5,324 5,329
1980 Feb.	Instalment sales				05	17.000	17.050	11.000	10.004	6 000	e 099	6,075	
March p	22,003 21 22,227 21	1,756 1,982	4,704 4,636	4,704 4,636	85 120	17,299 17,591	17,052 17,346	11,066 11,186	10,964 11,084	6,233 6,405	6,088 6,262	6,248	13 14
	Banks with speci		····· · · · · · · · · · · · · · · · ·		·,			ı	I	1	1		
1980 Feb. March <b>p</b>		9,690 9,991	2,078 2,044	1,973 1,938	511 496	70,318 70,666	67,717 68,053	4,501 4,606	3,985 4,107	65,817 66,060	63,732 63,946	42,315 42,716	21,417 21,230
	Postal giro and p	oostal :	savings bar	k offices				·····			,	ť	
1980 Feb. March p	21,043 17 21,059 17	7,768	1,456 1,456	82 82	=	19,587 19,603	17,686 17,684	_	=	19,587 19,603	17,686 17,684	17,686 17,684	_

\* 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	Deposits				Time depo	sits and fun	ds borrowed	i for 1 mont	h and				
	of and borrow-	Sight depo	sits		over (exclu		less than 4		s on a trust l	Jasis)			
End of month	ing from domestic and foreign non- banks, total	Total	on demand	less than 1 month	Total	Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	4 years and over	Bank savings bonds 1	Savings deposits	Loans on a trust basis
	All bankin	<u> </u>											
1980 Feb. March <b>p</b>	1,098,562 31,094,405	155,092 154,347	151,582 151,174	3,510 3,173	329,437 <b>4</b> 329,186	172,150 4 171,305	106,084 104,793	61,456 4 62,082	4,610 4,430	157,287 157,881	85,065 85,683	476,608 472,799	52,360 52,390
	Commerci	ai banks			····				1	,		· · · · · · · · · · · · · · · · · · ·	
1980 Feb. March <b>p</b>	248,668 3 245,119	52,985 53,226	50,426 50,773	2,559 2,453	104,760 4 101,509	92,413 4 89,189	62,341 60,415	29,293 4 28,023	779 751	12,347 12,320	14,538 14,485	74,690 74,024	1,695 1,875
	Big banks		T	1		,							
1980 Feb. March p	128,671 5 124,931	29,582 29,627	27,956 28,291	1,626 1,336	47,491 6 44,039	44,982 6 41,534	32,537 30,188	12,167 6 11,069	278 277	2,509 2,505	8,437 8,377	42,863 42,581	298 307
		banks and o	1	1			05 507	14.040		9.504	E 669	29 521	1 1 40
1980 Feb. March <b>p</b>	102,241 102,037	18,050 17,875	17,421 17,219	629 656	48,853 49,122	40,259 40,533	25,587 25,911	14,342 14,320	330 302	8,594 8,589	5,668 5,673	28,521 28,169	1,149 1,198
1980 Feb.	3,519	of foreign ba	anks 1,353 1,416	127	1,705	1,046	382	597	67	659	40	136	158 266
March p	3,843		1,416	303	1,686	1,025	393	564	68	661	39	133	200
1980 Feb. March <b>p</b>	Private ba 14,237 14,308	3,873	3,696 3,847	177 158	6,711 6,662	6,126 6,097	3,835 3,923	2,187 2,070	104	585 565	393 396	3,170 3,141	90 104
maron p		ro institutio		i							<u></u>	•	
1980 Feb. March <b>p</b>	66,161 66,643	6,001 5,917	5,713 5,786	288 131	39,233 39,755	13,825 14,309	7,136 7,149	5,652 6,221	1,037 939	25,408 25,446	144 139	3,580 3,529	17,203 17,303
	Savings b	anks	, <u> </u>	· · · · · · · · · · · · · · · · · · ·				1					
1980 Feb. March p	399,540 397,687	53,825 53,053	53,477 52,786	348 267	35,908 36,291	33,156 33,506	20,834 20,722	11,859 12,371	463 413	2,752 2,785	59,190 59,772	248,932 246,881	1,685 1,690
	Central In	stitutions of	credit coo		1	he Genosse	nschaftsbani	k)	1	<u></u>	Т	1	1
1980 Feb. March <b>p</b>	10,511 10,614	1,258 1,387	1,216 1,329	42 58	4,818 4,804	2,320 2,310	1,148 1,107	1,072	100 93	2,498 2,494	3,860 3,859	418 406	157 158
		peratives 2	1	1	1	1		1					
1980 Feb. March <b>p</b>	185,699 185,986	29,238 29,234	29,102 29,091	136- 143	31,433 32,600	25,513 26,574	13,514 14,081	11,285		5,920 6,026	5,033 5,165	119,354 118,383	641 604
	Mortgage			1 .	70.499	1,800	176	564	1,060	77.683		105	3,952
1980 Feb. March <b>p</b>	84,137 84,125	597 575		1	79,483 79,486	1,800	162		1,092	77,609		104	3,960
1980 Feb.	Private 32,534	356 344	355 344	1	31,610	1,355 1,437	159	357 420	839	30,255 30,258	-	55 54	513 513
March <b>p</b>	32,606	344	344	<u> </u>	31,695	1,437	1 143	420	/] 000	0,200		1 54	<u> </u>
1980 Feb. March p	Public 51,603 51,519	241 231	241 231	_	47,873 47,791	445 440	17	207 203	221	47,428		50 50	3,439 3,447
maron	i	t sales finar											
1980 Feb. March p	7,092	720	1 24.000	118	1,803 1,844	1,482 1,522	372 374	1,028	82	321 322	2,300 2,263	2,269 2,237	=
-	Banks wit	th special fu	nctions			- <u>r</u>			-1			· · · ·	
1980 Feb. March p	60,014 60,499	1,020 835	1,002 828	18 7	31,909 32,807	1,641 2,018	563 783	703 86	3 375 4 371	30,268 30,789		58 57	27,027 26,800
	Postal gir	o and posta		ank offices	1	1	T	- <u> </u>	-r	1	1	1 -	
1980 Feb. March <b>p</b>	36,740 36,626	9,448 9,358	9,448 9,358		- 90 - 90				<u>                                      </u>	- 90 - 90	<u>                                      </u>	27,202 27,178	

\* 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 170 million. – 4 + DM 140 million. – 5 + DM 110 million. – 6 + DM 100 million. – p Provisional.

#### III. Banks

15. Treasu	iry bills and dis	scountable 1	<b>Freasury</b> bor	nds held by b	oanks*		
DM million							
		Domestic issuers					
		Public authorities					
End of year	Treasury bills and discountable Treasury bonds, total	Total	Federal Government including mobilisation and liquidity paper	nt excluding mobilisation and liquidity paper	Länder Governments	Federal Railways and Federal Post Office	Foreign issuers
1968 1969 1970 1971 1972 1973 1 1973 1 1974 1975 1976 1976 1977 1978 1977	10,540 3,677 6,419 6,178 3,770 4,421 4,421 8,721 2 13,474 10,595 10,731 17 579 10,431	9,217 2,219 4,927 4,867 2,857 3,715 7,552 2 12,358 9,897 10,321 17,147 10,200	8,930	7,680 1,917 1,574 1,600 1,400 1,020 4,144 2 8,565 5,142 6,524 6,524 6,545 5,419	287 2 2 2 2 1 1 1 200 687 500 500 500 	1,171 1,408 1,053 872 681 525 525 1,029 1,013 598 410 400 231	11 44 42 11 11 11 11
1978 Oct. Nov. Dec.	18,459 18,601 17,579	18,054 18,195 17,147	18,054 18,195 17,147	9,376 7,432 6,645		400 400 400	
1979 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	16,335 16,278 15,657 14,931 11,516 11,855 11,152 11,852 12,302 12,016 11,779 10,431	15,900 15,853 15,254 14,528 11,096 11,455 10,752 11,452 11,902 11,616 11,468 10,200	15,900	6,378 6,193 5,692 5,673 5,760 5,725 5,725 5,725 5,727 5,720 5,720 5,797 5,419		400 400 400 400 400 400 400 400 400 400	
1980 Jan. Feb. March p	9,681 9,582 7,353	9,450 9,351 7,122	9,450 9,351 7,122	5,235 5,139 5,103		231 231 231	-

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

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

#### DM million

	Danda of domestic		Public authorities				
	Bonds of domestic authorities and the	public ir special funds		Federal		Local	
End of year or month	Total	of which With maturities of up to 4 years	Total	Government (incl. Equali- sation of Burdens Fund)	Länder Governments	authorities and local authority associations	Federal Railways and Federal Post Office
968 969 970 971 972 973 1 973 1 973 1 973 1 974 975 976 977 978 978 979 978 979	13,447 14,463 2 13,100 12,882 12,642 13,389 13,453 4 15,410 6 17,755 25,518 36,292 39,887 9 37,574 37,599	4,184 4,605 3,957 3,482 3,097 2,944 2,945 5,998 8,588 13,923 17,135 14,568 16,550	8,423 8,977 3,7,877 7,441 7,280 7,616 7,616 7,656 5,8,774 6 12,776 18,657 28,458 32,127 10 30,433 29,886	5,562 6,391 5,450 4,575 4,056 4,435 5,273 6 8,703 14,295 23,820 27,201 11 26,114 24,893	2,654 2,361 2,255 2,649 2,983 2,953 3,279 3,889 4,214 4,506 4,819 4,224 4,811	207 225 172 239 238 240 222 184 148 132 107 95	5.0 5.4 5.2 5.4 5.3 5.7 6.7 4.9 6.6 4.9 7.7 7.1 7,1
Nov. Dec.	39,248 39,887	17,267 17,135	31,618 32,127	26,622 27,201	4,883 4,819	113 107	7,6 7,6 7,7
979 Jan. Feb. March April May June	7 38,112 38,357 37,914 37,420 37,082 37,152	16,094 16,684 16,373 16,197 15,815 14,916	8 30,069 30,377 30,100 29,543 29,315 29,284	4 25,161 25,269 25,044 24,784 24,784 24,728 24,717	4,805 5,007 4,954 4,659 4,659 4,490 4,472	103 101 102 100 97 95	8,0 7,9 7,8 7,8 7,7 7,7
July Aug. Sep.	36,664 36,351 36,350	14,910 14,920 14,921 14,897	29,353 29,321 29,479	24,717 24,865 24,836 25,008	4,472 4,396 4,381 4,377	95 92 104 94	7,8 7,3 7,0 6,8
Oct. Nov. Dec.	36,735 36,902 37,574	14,904 14,509 14,568	29,617 29,757 30,433	25,073 25,098 26,114	4,450 4,564 4,224	94 95 95	7,1 7,1 7,1
980 Jan. Feb. March <b>p</b>	12 37,089 14 36,864 35,993	14,449 14,343 13,636	9 30,043 15 29,451 28,656	13 25,603 8 24,994 24,216	4,346 4,370 4,354	94 87 86	7,04 7,4 7,33

5 — DM 100 million. — 6 + DM 180 million. — 7 — DM 160 million. — 8 — DM 130 million. — 9 — DM 350 million. — 10 — DM 280 million. — 11 — DM 260 million. — 12 — DM 410 million. — 13 — DM 310 million. — 14 — DM 170 million. — 15 — DM 150 million. — p Provisiona!.

#### 17. Security holdings\*

DM million	Security holdings		Domestic	securities										Foreign securities	3
				Bonds 1											1
					Bank bon	ds 2	Public bo	onds					Memo		a f an thai a b
End of year or month	Total	of which With maturi- ties of up to 4 years	Total	Total	Total	of which With maturi- ties of up to 4 years	Public author- ities	Fed. Rail- ways and Fed. Post Office		Market- able equities	Invest- ment fund units	Other securi- ties	Item Shares under syn- dicate agree- ments	Total	of which Shares incl. invest- ment fund units
1973 1974 1975 1976 1977 1978 1978 1979	94,791 3 107,482 7 135,058 156,762 190,152 9 211,205 20 213,337	7,453 11,232 7 20,191 24,987 31,466 35,178	93,278 4 105,708 7 133,136 154,527 186,091 10 205,986 21 205,656	7 125,821 145,938 176,542 11 196,511	70,994 5 82,295 107,356 119,545 139,338 12 155,901 22 157,960	4,508 7,882 14,182 16,381 17,430 17,998 18,701	7,656 6 8,774 7 12,776 18,657 28,458 32,127 23 30,433	5,797 6,636 4,979 6,861 7,834 7,760 7,141	1,051 891 710 875 912 723 563	6,746 5,909 5,895 6,807 7,066 7,079 7,215	481 730 983 1,361 6 2,006 1,865 1,840	553 473 437 421 8 477 531 504	1,029 698 727 676 1,070 912 989	1,513 1,774 1,922 2,235 4,061 5,219 24 7,681	325 315 325 333 445 406 394
1978 Oct. Nov. Dec.	207,165 210,267 9 211,205	35,527 35,950	202,384 205,407 10 205,986	192,978 196,049	154,630 156,084	18,889 18,595 17,998	29,886 31,618 32,127	7,713 7,630 7 760	749 717 723	7,014 6,986 7,079	1,889 1,873 1,865	503 499 531	808 798 912	4,781 4,860 5,219	393 385 406
1979 Jan. Feb. March Aprili May June July Aug. Sep. Oct. Nov. Dec.	13 209,339 17 211,287 211,905 211,915 211,435 211,435 211,683 210,624 211,563 210,624 210,735 213,615 25 213,337	34,773 36,365 36,710 36,553 36,006 34,997 34,990 35,079 35,079 35,079 35,079 35,079	14 204,580 18 206,554 207,101 206,644 206,115 206,650 206,660 205,992 204,980 204,731 205,989 26 205,656	14 195,277 18 197,100 197,587 197,342 196,800 197,242 197,353 196,791 195,577 195,203 196,665	15 156,443 19 158,052 158,990 159,257 159,028 159,292 160,032 159,773 158,578 157,798 159,077	18,641 19,652 20,288 20,292 20,050 20,063 20,133 20,174 19,672 19,710 18,701	<b>16</b> 30,069 30,377 30,100 29,543 29,315 29,284 29,353 29,321 29,479 29,617 29,757 30,433	8,043 7,980 7,814 7,877 7,868 7,311 7,030 6,871 7,118 7,145 7,141	722 691 683 665 690 798 657 649 670 670 686 563	6,999 7,115 7,177 6,976 7,025 7,123 7,021 6,924 7,137 7,250 6,980 7,215	1,803 1,802 1,799 1,785 1,755 1,759 1,759 1,759 1,759 1,744 1,759 1,759 1,749 1,748	501 537 538 535 535 535 535 527 518 522 540 524 540 554 554	731 688 793 698 713 790 765 694 774 835 679 989	4,759 4,733 4,804 5,268 5,320 5,232 5,246 5,571 5,644 6,004 7,626 7,681	429 435 416 435 437 428 433 446 433 446 436 436 4394
1980 Jan. Feb.	28 213,961 31 211,908 34 212,854	35 560	29 204,521 32 202,391 34 203,018	29 194.538	30 156.939	18,175 17,344 17,504	9 30,043 34 29,451 28,656	7,046 7,413 7,337	510 496 549	7,616 7,184 7,265	1,826 1,838 1,799	541 738 752	1,366 1,241 1,238	9,440 9,517 9,836	410 458 472

For footnote see Table III, 2. - 1 Including securities sold to the Bundesbank in open market operations under repurchase agreements. - 2 Mort-gage and communal bonds and other bank bonds; excluding own issues, excluding registered bonds. -3 - DM 1,180 million. - 4 - DM 100 million. -7 + DM 180 million. - 8 + DM 100 million. -

9 — DM 350 million. — 10 — DM 300 million. — 11 — DM 230 million. — 12 — DM 160 million. — 13 — DM 1,040 million. — 14 — DM 970 million. — 15 — DM 810 million. — 16 — DM 130 million. — 17 — DM 270 million. — 18 — DM 240 million. — 19 — DM 200 million. — 20 — DM 1,680 million. — 21 — DM 1,520 million. — 22 — DM 1,210 million. —

23 — DM 280 million. – 24 — DM 120 million. – 25 — DM 360 million. – 26 — DM 340 million. – 27 — DM 250 million. – 28 — DM 1,910 million. – 29 — DM 1,780 million. – 30 — DM 1,360 million. – 31 — DM 770 million. – 32 — DM 720 million. – 33 — DM 550 million. – 34 — DM 150 million. –

p Provisional.

	Credit in cu	rent account.	discount cred	it and other cr	edit lines	<u></u>			Loans of fixe and for fixed	d amounts 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 promi but not yet p	sed aid out	
	Total	useu	111100	14110	of which Short-term				Total	Medium- term 2	Long- term
End of year or month	DM million			\$/ <sub>0</sub>	DM million	s.		%	DM million	······	1
1976 1977 1978 1979	294,408 3 311,828 342,298 9 376,823	137,816 4 143,293 6 154,714 10 179,781	156,592 5 168,535 7 187,584 11 197,042	46.8 46.0 45.2 47.7	257,211 3 275,975 8 304,070 12 336,017	120,779 4 126,980 136,982 13 159,827	136,432 5 148,995 7 167,088 176,190	47.0 46.0 45.0 47,6	pe 67,940 74,457 88,949 14 86,006	pe 11,329 12,172 14,557 15 15,437	pe 56, 62, 74, 16 70,
979 Jan. Feb. March April May June	17 341,558 343,136 346,767 349,351 352,792 356,160	13 149,681 152,404 155,667 156,417 157,690 164,176	191,877 190,732 191,100 192,934 195,102 191,984	43.8 44.4 44.9 44.8 44.7 46.1	17 303,116 304,546 308,306 310,030 313,167 316,352	13 133,096 135,623 138,670 139,261 140,120 146,169	170,020 168,923 169,636 170,769 173,047 170,183	43.9 44.5 45.0 44.9 44.7 46.2	89,246 92,164 93,996 95,078 95,980 96,114	14,859 15,447 16,034 16,332 16,589 16,413 16,361	74, 76, 77, 78, 79, 79, 18 78,
July Aug. Sep. Oct. Nov. Dec.	357,408 360,707 19 364,121 20 367,573 371,605 25 376,823	162,412 162,079 167,710 21 169,494 172,349 26 179,781	194,996 198,628 19 196,411 198,079 199,256 27 197,042	45.4 44.9 46.1 46.1 46.4 46.4 47.7	317,121 320,111 <b>19</b> 323,364 326,287 330,109 336,017	144,244 143,833 149,219 150,091 152,964 159,827	172,877 176,278 19 174,145 176,196 177,145 176,190	45.5 44.9 46.1 46.0 46.3 47,6	18 94,481 93,661 19 92,348 22 90,677 88,648 28 86,006	16,283 16,283 16,438 23 16,278 15,902 28 15,437	10,77, 19 75, 24 74, 72, 70,
980 Jan. Feb. March p	376,746 378,962 382,658	173,154 176,118		46.0 46.5 46.4	335,601 337,621 341,608	154,636 157,681 159,377	180,965 179,940 182,231	46.1 46.7 46.7	85,182 84,712 84,926	15,530 15,519 15,669	69 69 69

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

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

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

#### III. Banks

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

DM million

DM million											
1	Lending to d	lomestic enter	prises and in	dividuals			-				
						Breakdown	of total lendin	g (column 1)			
						Lending exc	ept lending fo	or housing co	nstruction	Lending for construction	housing
End of year or month	Tota!	Enter- prises and self- employed persons 1	Indi- viduals (employ- ees and others)	Non- profit organisa- tions	Mortgage loans secured by residential real estate 2	Total	Enter- prises and self- employed persons <b>1</b>	Indi- viduals (employ- ees and others)	Non- profit organisa- tions	Total	of which Lending not secured by mortgages
	Lending, tota	al					· · · · · · · · · · · · · · · · · · ·				
1971 1972 1973 9 1973 9 1974 1975 1976 1977 1978 1979 March June Sep. Dec. 1980 March <b>p</b>	476,290 10 554,920 13 612,112 616,123 26 656,454 28 689,173 50 752,245 61 819,991 87 908,328 102 922,685 18 958,773 18 982,815 1,022,017 1,030,423	278,313 10 327,724 359,387 27 384,996 37 396,054 51 427,268 62 456,623 88 491,952 103 497,318 18 516,405 525,650 547,683 103 547,335	48,146 60,446 67,472 68,874 69,937 38 79,038 52 98,908 63 122,056 89 151,211 156,140 167,433 60 175,916 57 184,255 60 188,989	3,633 4,399 4,642 4,666 5,077 5,654 6,005 6,516 6,932 6,802 6,951 6,953 7,680 7,570	146,198 162,351 15 182,586 183,196 28 196,444 208,427 220,064 64 234,796 90 258,233 262,425 267,984 274,296 59 282,399 105 286,529	303,837 10 357,933 386,230 390,811 29 415,800 39 433,817 53 477,509 65 516,105 91 564,908 104 571,903 597,297 18 609,539 633,646 59 633,450	264,561 10 308,971 334,881 336,631 30 361,379 372,558 54 403,050 35 429,077 92 461,851 103 466,580 18 484,547 492,319 512,005 106 509,945	35,979 44,968 49,186 49,966 49,996 40 56,224 55 69,149 66 81,252 93 97,030 99,356 106,715 60 111,229 115,006 117,001	3,297 3,994 4,163 4,184 4,515 5,035 5,310 5,776 6,027 5,967 6,035 5,991 6,635 6,504	172,453 196,987 16 223,882 225,312 240,654 41 255,356 67 303,886 94 343,420 350,782 361,476 373,276 388,371 107 396,973	26,255 34,636 42,116 31 44,210 42 46,929 54,672 68 69,090 95 85,187 88,357 93,492 98,980 57 105,972 87 110,444
	Short-term					·					
1971 1972 1973 9 1973 9 1973 9 1975 1976 1977 1978 1979 March June Sep. Dec. 1980 March <b>p</b>	130,862 11 155,260 18 165,117 166,426 18 178,638 18 170,191 182,232 69 192,569 96 205,203 205,049 219,137 222,524 236,272 233,245	115,343 11 134,915 19 143,447 144,363 18 157,087 56 156,755 70 162,927 70 171,300 171,349 183,080 185,840 197,712 194,411	14,732 19,299 20,539 20,926 21,099 57 24,342 28,386 32,541 32,364 34,644 35,434 36,813 37,125	787 1,046 1,131 1,137 1,215 1,187 1,135 1,256 1,362 1,336 1,413 1,250 1,747 1,709		123,983 11 145,987 154,261 155,471 166,793 44 158,850 171,717 71 181,997 96 194,308 194 504 208,325 212,106 224,726 221,704	110,764 11 128,472 133,646 136,523 148,198 139,379 53 149,475 72 156,254 76,186 165,436 177,099 179,849 191,158 187,566	12,509 16,553 17,566 17,7893 17,470 18,351 58 21,163 27,788 27,788 27,788 27,783 29,841 31,030 31,840 32,451	710 962 1,049 1,055 1,125 1,120 1,079 1,213 1,334 1,305 1,385 1,227 1,728 1,687	6,879 9,273 10,856 10,955 45 11,341 10,515 74 10,572 10,895 10,845 10,845 10,848 11,546 11,541	6,879 9,273 10,856 11,845 45 11,344 10,515 74 10,572 10,855 10,545 10,545 10,545 11,546 11,541
	Medium-term	1		·			·				
1971 1972 1973 9 1973 9 1974 1975 1976 1977 1977 1978 1979 March June Sep. Dec. 1980 March <b>p</b>	58,671 69,965 76,499 77,003 79,465 77,592 18 85,132 74 91,483 99,727 60 100,145 104,116 107,081 110,650 109,093	39,009 46,298 50,231 50,426 53,052 46 47,975 59 47,428 75 47,260 48,496 60 48,523 51,769 54,298 52,819	17,943 21,570 23,845 24,137 23,754 47 27,051 35,511 42,349 49,599 50,058 52,306 60 53,736 54,677 54,680	363 555 586 590 659 862 790 756 615 601 611 608 620 551	1,356 1,542 1,837 1,850 2,000 1,704 1,403 1,118 1,017 963 968 968 1,055 1,043	50,986 59,580 64,241 64,598 67,547 66,474 71,904 76 73,978 79,061 60 79,035 82,012 83,791 86,445 84,640	35,108 40,751 43,647 43,807 47,117 46 42,977 60 42,949 77 41,997 43,303 60 43,295 44,711 45,870 47,991 46,421	15,561 18,368 20,166 20,350 19,891 47 22,750 28,256 78 31,310 35,181 35,176 36,738 60 37,372 37,897 37,726	317 461 438 441 539 747 699 671 577 564 563 549 557 493	7,685 10,385 12,258 12,405 11,918 11,118 13,228 <b>79</b> 17,505 20,666 21,110 22,104 23,290 24,205 24,453	6,329 8,843 10,421 10,555 9,918 9,414 11,125 <b>79</b> 16,387 19,649 20,147 21,136 22,322 23,150 23,410
	Long-term				· · · · · · · · · · · · · · · · · · ·	1			1		
1971 1972 1973 9 1973 9 1974 1975 1976 1977 1977 1978 1979 March June Sep. Dec. 1980 March <b>p</b>	286,757 12 329,695 20 370,496 372,694 32 398,351 441,390 484,881 80 535,939 12 603,398 11 617,491 635,520 653,210 675,095 688,085	123,961 12 146,511 163,588 33 174,857 200,174 223,085 81 246,436 97 272,156 53 277,446 283,094 288,041 298,673 102 300,105	15,471 19,577 23,088 23,811 25,847 30,888 39,055 51,321 98 69,071 73,718 80,483 86,746 57 92,765 60 97,184	2,483 2,798 2,925 2,939 3,203 3,605 4,504 4,504 4,955 4,865 4,927 5,095 5,313 5,310	144,842 160,809 22 180,749 181,346 28 194,444 206,723 218,661 64 233,678 90 257,216 267,016 273,328 59 281,344 105 285,486	128,868 12 152,366 23 169,728 170,742 34 181,460 208,493 233,888 82 260,130 99 291,539 18 298,364 306,960 313,642 222,475 108 327,106	118,689 12,139,748 23,155,588 156,301 35,166,064 190,202 210,626 83,230,826 100,253,362 53,257,849 262,737 266,600 272,856 18,275,958	7,909 10,047 11,464 11,753 12,545 15,123 19,730 84 25,412 101 34,061 36,417 40,136 42,827 45,289 46,824	2,270 2,571 2,576 2,688 2,851 3,168 3,532 3,892 4,116 4,098 4,087 4,215 4,350 4,324	157,889 177,329 24 200,768 201,952 216,891 48 232,897 250,993 85 275,809 94 311,859 319,127 328,560 339,568 352,620 107 360,979	13,047 16,520 25 20,019 20,606 36 22,447 49 26,174 32,332 86 42,131 95 54,643 57,665 61,544 66,240 57 71,276 87 75,493

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

enterprises and the professions". - 7 Not classifiable by kind of economic activity. - 8 Including production of musical instuments, sports equipment, toys and games, and jewellery. - 9 See Table III, 2, footnote 14. - 10 + DM 570 million. - 11 + DM 160 million. -12 + DM 410 million. - 15 + DM 2,988 million. -16 + DM 3,421 million. - 17 + DM 433 million. -18 + DM 110 million. - 19 + DM 127 million. -22 + DM 3,180 million. - 21 + DM 213 million. -24 + DM 3,344 million. - 25 + DM 377 million. -26 - DM 290 million. - 27 - DM 504 million. -27 - DM 350 million. - 27 - DM 504 million. -30 - DM 355 million. - 31 - DM 105 million. -31 - DM 420 million. - 33 - DM 634 million. -34 - DM 430 million. - 35 - DM 380 million. - 
 36
 DM 190 million.
 - 37 + DM 285 million.

 38
 DM 140 million.
 - 39 - DM 172 million.

 40
 DM 178 million.
 - 41 + DM 372 million.

 42
 DM 337 million.
 - 43 + DM 133 million.

 44
 DM 133 million.
 - 45 + DM 223 million.

 44
 DM 130 million.
 - 47 - DM 100 million.

 50 + DM 240 million.
 - 51 + DM 440 million.

 52
 DM 200 million.
 - 53 - DM 165 million.

 54 + DM 305 million.
 - 57 - DM 150 million.
 - 56 - DM 100 million.

 58
 DM 110 million.
 - 57 - DM 150 million.
 - 61 + DM 420 million.

 60 + DM 100 million.
 - 63 - DM 130 million.
 - 62 + DM 100 million.
 - 63 - DM 130 million.

 60 + DM 100 million.
 - 65 - DM 1,905 million.
 - 66 - DM 1,590 million.
 - 67 + DM 2,325 million.

 68 + DM 2,975 million.
 - 69 - DM 220 million.
 - 68 + DM 2,975 million.
 - 69 - DM 220 million.

### III. Banks

DM million															
	Lending to	1	· · · · · · · · ·		nd self-emplo			d for Indust	ial auroos						
		Lendin	g exciuai	ng moi	rtgage ioans	secured by re	al estate use	a tor industr		1	cial inst	titution	s 5		 Mortgage
					Gas,			Agricul- ture and		and	nce se				loans
					electricity			forestry, animal	Transport		E	of which Building	g	Other enter-	by real estate
End of			Mar		water supply,	Con-	Distribu- tive	husbandry and	and tele- communi-		6	and loa associa		prises and the pro-	industrial
nonth	Lending, t	Total otal	fact	uring	mining	struction	trades	fishing 3	cations 4	Total	<u> </u>	tions	1	fessions	purposes
1979 March	497,318	440	,989	127,413	29,638	23,232	84,353	31,485	51,342		0,010	5,	676	83,51	6 56,32
June Sep.	18 516,40 525,65	5 <b>18 4</b> 59 0 467	,153 ,307	133,141 134,885	29,860	25.294	18 87,516 91,349	32,337 33,069	52,271 51,49	1	1,075	6,	,441 ,913	88,01 90,61 97,24	3 58,34
Dec. 980 March <b>p</b>	547,683 103 547,335			143,989 138,500			94,424 96,205	33,582 34,153	52,02 52,26		1,688 1,509		,887 ,823	109 97,99	
	Short-term				-1	1	<u></u>		1	<u> </u>	<u> </u>		— r		
979 March June	171,349	) 183	,349 ,080	62,810 67,655	5 2,289	13,731	54,985 56,944 59,227	5,389 5,850	3,97 4,40	3	2,202	1,	600 ,330	27,42 29,10	9
Sep. Dec.	185,840 197,71	2 185 2 197	,840 ,712	68,274 74,741	2,061	13,702 13,188	60,568	5,914 6,227	4,06 4,30	2	3,097 3,123	1,	,401 ,399	29,49 32,95	- 52
980 March p	194,41 Medium-te		,411	70,708	2,678	14,020	61,243	6,381	4,15	5	2,637	1	,098	32,58	18
1979 March	48,52	3 48	,387	11,520	2,156	3,471	7,732	1,562	3,94	5	4,103	3,	354	13,89	8 13
June Sep.	50,23 51,76	50 51	,081 ,592	11,38	5 2,276 3 2,217	3,738 3,837	7,855 8,224	1,562 1,610 1,660	4,25	3 [	4 228	3, 3,	422 776 759	14,73 15,42 15,89	9 17
Dec. 1980 March <b>p</b>	54,29 52,81		,151 ,662	12,730 11,54			8,868 9,033	1,632 1,600	3,90 3,57		4,700 4,997		,961	15,65	4
	Long torm				- r		I				<u> </u>				
	Long-term	1							43,42	()	3,705	1	,722	42,19	1 56,1
979 March June	277,44	5 221 4 225	,253 ,992	53,083 54,101	25,295	7,465	21,636 22,717	24,534 24,877	43,61	7	3,748	1,	,689	44.17	2 57.10
June Sep. Dec.	277,44 283,09 288,04 295,67	5 221 4 225 1 229 3 236	,253 ,992 ,875 ,258	54,101 55,153 56,512	25,295 24,850 2 24,981	7,465 7,755 7,971	22,717 23,898 24,988	24,877 25,495 25,723	43,61 43,27 43,81		3,748 3,763 3,865	1, 1, 1,	,689 ,736 ,729	44,17 45,68 48,39	2 57,10 67 58,10 99 59,41
June Sep. Dec. 1980 March <b>p</b>	277,44 283,09 288,04 295,67 <b>102</b> 300,10	3         221           4         225           229         236           5         102         239	,875 ,258 ,426	54,101 55,153 56,512 56,247	25,295 24,850 2 24,981 7 24,664	7,465 7,755 7,971 8,242	22,717	24,877 25,495	43,61 43,27		3,748 3,763	1, 1, 1,	,689 ,736	44,17 45,68 48,39	2 57,1 67 58,1 99 59,4
June Sep. Dec. 1980 March p	277,44 283,09 288,04 295,67 102 300,10 ing to r	3 221 4 225 229 3 236 5 <b>102</b> 239	,875 ,258 ,426	54,101 55,153 56,512 56,247	25,295 24,850 2 24,981 7 24,664 by indu	7,465 7,755 7,971 8,242	22,717 23,898 24,988 25,929	24,877 25,495 25,723 26,172	43,61 43,27 43,81 44,53		3,748 3,763 3,865 3,875	1, 1, 1,	,689 ,736 ,729	44,17 45,68 48,39	2 57,1 67 58,1 99 59,4
June Sep. Dec. 1980 March p	277,44 283,09 288,04 295,67 102 300,10 ing to r	3 221 4 225 9 226 5 <b>102</b> 239 nanuf	,875 ,258 ,426 actur nufacturi Chemical	54,101 55,153 56,512 56,247 ing,	25,295 24,850 2 24,981 7 24,664 by indu	7,465 7,755 7,971 8,242	22,717 23,898 24,988 25,929	24,877 25,495 25,723 26,172	43,61 43,27 43,81 44,53		3,748 3,763 3,865 3,875	1, 1, 1,	,689 ,736 ,729	44,17 45,68 48,39	2 57,10 67 58,10 99 59,4
June Sep. Dec. 1980 March p	277,44 283,09 288,04 295,67 102 300,10 ing to r	3 221 4 225 3 226 5 <b>102</b> 239 nanuf	ars 258 258 426 actur actur industry (incl. coa	54,101 55,153 56,512 56,247 ing,	25,295 24,860 2 24,981 24,981 24,981 24,664	7,465 7,755 7,971 8,242 ISTRY	22,717 23,898 24,988 25,929	24,877 25,495 25,723 26,172	43,61 43,27 43,81 44,53	ial purpo	3,748 3,763 3,865 3,875	1, 1, 1,	,689 ,736 ,729	44,17 45,68 48,39	2 57,1 7 58,1 19 59,4 38 60,6
June Sep. Dec. 1980 March p	277,44 283,09 288,04 295,67 102 300,10 ing to r	3 221 4 225 3 236 5 102 239	nufacturi Chemical Industry (incl. coa derivative industry) and	54,101 55,153 56,512 56,247 ing, ng (exc hs Pr a	by indu	page loans see Extraction and pro- cessing of stones and earths;	22,717 23,898 24,988 25,929 25,929 Basic metal production, foundries	24,877 25,495 25,723 26,172 estate used Steel con struction mechanic engineer	43,61 43,27 43,81 44,53 1 for industr 1 for industr 9- Elect 9- 9- 9- 1 engin 1 other 1 other	ial purpo	3,748 3,763 3,865 3,875 05863 3,875	1, 1, 1,	,689 ,736 ,729 ,764	44,17 45,66 48,33 <b>109</b> 49,77	2 57,11 77 58,11 19 59,4 18 60,6 
June Sep. Dec. 1980 March p (C) Lend DM million	277,44 283,09 288,04 295,67 102 300,10 ing to r	3 221 4 225 3 229 5 102 233 nanuf	nufacturi Chemical Industry (Incl. coa derivative industry	54,101 55,153 56,247 ing, ing (exc bs Pring, a	25,295 24,860 2 24,981 7 24,981 24,991 24,99	gage loans ser Extraction and pro- cessing of stones and	22,717 23,898 24,988 25,929 25,929 Basic metal production,	24,877 25,495 25,723 26,172 26,172 Steel cor struction mechanic	43,61 43,27 43,81 44,53 1 for Industr 1 for Industr 1 for Industr 1 for Industr	ial purpo ical eering, eering etal	3,748 3,763 3,865 3,875 05865 05865 05865	1	689 ,736 ,729 ,764	44,17 45,68 48,33 109 49,7?	2 57,11 77 58,10 19 59,4 18 60,67
June Sep. Dec. 1980 March p (C) Lend DM million	277,44 283,09 288,04 295,67 102 300,10 ing to r	3 221 4 225 3 229 5 102 233 nanuf	.1258 .258 .426 ACtur Actur Chemical Industry (Incl. coa derivative industry) and petroleur	54,101 55,153 56,247 ing, ing (exc bs Pring, a	by indu by indu cluding morts bestos	and pro- cessing of stones and earths; pottery and glass	cured by real Basic production, foundries and steel	24,877 25,495 25,723 26,172 estate used Steel cor struction mechanic engineer vehicle building	43,61 43,27 43,81 44,53 1 for Industr 1 for Industr	ial purpo ical eering, eering etal	3,748 3,763 3,865 3,875 3,875 05865 05865 05865 05865 05865 05865 05865 05865 05865 05865 05865 05865 05865 05865	1 1, 1, 1,	689 ,736 ,729 ,764	44,17 45,66 48,33 109 49,7? 109 and ther, tile and thing	2 57,11 7 58,11 9 59,4 8 60,6 8 60,6
June Sep. Dec. 1980 March p (C) Lend DM million	277,44 283,09 288,04 295,67 102 300,10 ing to r	a 221 225 229 229 229 102 233 nanuf	11	54,101 55,153 56,512 56,512 56,247 ing, ng (exc t ps P ru a ng p	25,295 24,860 2 24,981 7 24,981 24,981 24,981 by indu by indu cluding morts tlastics, ubber nd sbestos rocessing 4,753 4,924	7,465 7,755 7,971 8,242 ISTRY ISTRY ISTRY ISTRY ISTRY ISTRA	22,717 23,898 24,988 25,929 25,929 Basic metal production, foundries and steel moulding	24,877 25,495 25,723 26,172 26,172 Steel con struction mechanic engineer vehicle building	43,61 43,27 43,81 44,53 44,53 44,53 1 for Industr engin and n good: 7,834 ,351	ial purp ical eering, eering ietal 21,265 22,891	3,748 3,763 3,865 3,875 3,875 005805 Wood, paper and printin	g 13,778 14,802	689 ,736 ,729 ,764	44,17 45,68 48,33 109 49,7? 109 49,7? tile and thing 11,540	2 57,11 7 58,11 19 59,4 38 60,6 Food, drink and tobacco
June Sep. Dec. 1980 March p (C) Lend DM million	277,44 283,09 288,04 295,67 102 300,10 ing to r	3 221 4 229 3 236 5 <b>102</b> 239 <b>nanuf</b> ing to ma ing, total 127,413 133,485 143,989	11 11 11 11 11 11 11 11 11 11 11 11 12 12	54,101 55,152 56,512 56,512 56,247 ing, se, Pr ra a g p , 606 ,876 ,876 ,876 ,876 ,876 ,876	25,295 24,850 2 24,981 7 24,664 by indu by indu cluding morts lastics, ubber nd sbestos rocessing 4,753 4,924 5,154 5,5440	page loans set Extraction and pro- cessing of stones and earths; pottery and glass 5,684 5,794 5,644 5,679	cured by real Basic metal production, foundries and steel moulding	24,877 25,495 25,723 26,172 estate usec Steel cor struction mechanic engineer vehicle building 5 27 7 28 11 28 16 30	43,61 43,27 43,81 44,53 44,53 44,53 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ial purpo ical eering, eering tetal \$ 21,265 22,891 23,542 25,089	3,748 3,763 3,865 3,875 3,875 005805 Wood, paper and printin	g 13,778 14,802 15,577	689 ,736 ,729 ,764	44,17 45,66 48,33 109 49,7? 109 49,7? tile and thing 11,540 12,698 12,894 12,838	2 57,11 7 58,11 9 59,4 8 60,6 Food, drink and tobacco 15,3 15,8 15,8 15,8 18,0
Sep. Dec. 1980 March p (C) Lend (C) Lend DM million DM million	277,44 283,09 288,04 295,67 102 300,10 ing to r Lend	127,413 133,141 133,141 133,500	11 11 11 11 11 11 11 11 11 11 11 11 12 12	54,101 55,152 56,512 56,512 56,247 ing, ing, exc t bs Pr t a p bs Pr t a p c 56,512 56,247 ing,	25,295 24,860 2 24,981 24,981 24,664 by indu by indu cluding morts tastics, ubber nd sbestos rocessing 4,753 4,924 5,154	7,465 7,755 7,971 8,242 ISTRY ISTRY ISTRY ISTRY ISTRY ISTRA	22,717 23,898 24,988 25,929 25,929 Basic metal production, foundries and steel moulding	24,877 25,495 25,723 26,172 estate usec Steel cor struction mechanic engineer vehicle building 5 27 7 28 11 28 16 30	43,61 43,27 43,81 44,53 44,53 44,53 1 for industr and n good: (834 ,351 ,714	ial purpo ial purpo ical eering, eering etal 21,265 22,891 23,542	3,748 3,763 3,865 3,875 3,875 005805 Wood, paper and printin	g 13,778 15,402	689 ,736 ,729 ,764	44,17 45,68 48,33 109 49,75 109 49,75 109 49,75 11,540 11,540 12,698 12,874	2 57,11 7 58,11 9 59,4 8 60,6 Food, drink and tobacco 15,3 15,8 15,8 15,8 18,0
June Sep. Dec. 1980 March p (C) Lend DM million DM million End of nonth 1979 March June Sep. Dec. 1980 March p	277,44 283,09 288,04 295,67 102 300,10 ing to r Lend	1 221 229 229 102 239 nanut ing to ma 127,413 133,141 134,885 143,989 138,500 t-term 62,810	111 112 111 111 111 111 111 111 111 111	54,101 55,515 56,512 56,512 56,247 ing, ing (exc t s Pr h a p p ,606 ,876 ,600 ,800 ,301 ,639	25,295 24,850 24,981 24,981 24,981 24,981 24,664 by indu cluding morts lastics, ubber nd sbestos rocessing 4,753 4,924 5,154 5,140 5,274	page loans see Extraction and pro- cessing of stones and earths; pottery and glass 5,684 5,794 5,644 5,679 5,894	22,717 23,898 24,988 25,929 25,929 Basic metal production, foundries and steel moulding 15,61 16,22 16,15 16,33 16,73	24,877 25,495 25,723 26,172 estate used steel cor struction mechanic engineer vehicle building 5 27 7 28 11 28 16 30 20 25	43,61 43,27 43,81 44,53 44,53 44,53 5 5 5 6 6 7 7 8 3 4 7 7 4 8 3 5 1 9,714 8,663 9,728	ial purpo ical eering, eering earing 21,265 22,991 23,542 25,089 23,111	3,748 3,763 3,865 3,875 3,875 005805 Wood, paper and printin	g 13,778 14,802 15,402 15,577 15,577 15,594	689 ,736 ,729 ,764	44,17 45,66 48,33 109 49,7! 109 49,7! 11,540 12,698 12,874 12,838 12,828 7,282	2 57,1 7 58,1 9 59,4 8 60,6 Food, drink and tobacco 15,3 15,5 15,8 18,0 17,4
June Sep. Dec. 1980 March p (C) Lend DM million End of month 1979 March June Sep. Dec.	277,44 283,09 288,04 295,67 102 300,10 ing to r Lend	1 221 229 229 102 239 nanut ing to ma 127,413 133,141 134,885 143,989 138,500 t-term 62,810	11 11 11 11 11 11 11 11 11 11	54,101 55,515 56,512 56,512 56,247 ing, ing, exec b s s r s s r s s r s s r s s r s s r s s r s	25,295 24,860 2 24,981 7 24,664 by indu by indu cluding morts tastics, ubber nd sbestos rocessing 4,753 4,924 5,154 5,440 5,274	7,465 7,755 7,971 8,242 ISTRY ISTRY ISTRY ISTRY ISTRY ISTRY ISTRA	22,717 23,898 24,988 25,929 25,929 Basic metal production, foundries and steel moulding 15,61 16,22 16,16 16,74 18,32 16,75	24,877 25,495 25,723 26,172 estate used struction mechanic engineer vehicle building 5 27 7 28 5 27 7 28 5 30 20 25 14 14 7 14	43,61 43,27 43,81 44,53 44,53 44,53 44,53 5 1 for Industr engin and n good: ,834 ,714 ,663 9,728	ial purpr ical eering, eering, etal 21,265 22,691 23,542 25,089 23,111 10,285 12,036 12,199	3,748 3,763 3,865 3,875 3,875 005805 Wood, paper and printin	g 13,778 14,802 15,402 15,577 15,894 6,522 7,207 7,492	689 ,736 ,729 ,764	44,17 45,68 48,33 109 49,75 109 10,50	2 57,11 7 58,11 9 59,4 8 60,6 8 60,6 7 7 7 8,11 8 60,6 7 7 7 8,12 7 7 9 7 9
June Sep. Dec. 1980 March p (C) Lend DM million DM million DM million 1979 March June Sep. Dec. 1980 March p 1979 March June Sep. Dec.	277,44 283,09 288,04 295,67 102 300,10 ing to r Lend	1 221 229 229 102 239 102 239 103 141 127,413 133,141 133,143 133,500 138,500 138,500	11 11 11 11 11 11 11 11 11 11	54,101 55,515 56,512 56,512 56,247 ing, ing, exc t P a a a g p 606 600 ,301 ,639	25,295 24,860 2 24,981 7 24,981 24,981 24,981 by indu sby indu cluding morts diastics, ubber nd sbestos rocessing 4,753 4,924 5,154 5,274	r,465 7,755 7,971 8,242 ISTRY	22,717 23,898 24,988 25,929 25,929 Basic metal production, foundries and steel moulding 15,61 16,21 16,15 16,74 16,74	24,877 25,495 25,723 26,172 estate used steel cor struction mechanic engineer vehicle building 5 27 7 28 10 28 16 30 20 29 15 14 17 14 13 14 12 16	43,61 43,27 43,81 44,53 1 for Industr 1 for	ial purp ical eering, eering, eering 21,265 22,891 23,542 25,069 23,111 10,285 12,036	3,748 3,763 3,865 3,875 3,875 005805 Wood, paper and printin	g 13,778 14,802 15,402 15,577 15,894 6,522 7,207	689 ,736 ,729 ,764	44,17 45,68 48,33 109 49,7? 109 49,7? 109 49,7? 11,540 12,698 12,874 12,838 12,838 12,838 7,282 8,368	2 57,11 7 58,1 9 59,4 8 60,6 4 60,6 7 7 7 58,1 9 59,4 8 60,6 7 7 7 59,4 7 7 59,5 7 7 59,4 7 7 9,8 8,0 8,1 7,9 9,8
June Sep. Dec. 1980 March p (C) Lend DM million DM million DM million 1979 March June Sep. Dec. 1980 March p 1979 March June Sep.	277,44 283,09 288,04 295,67 102 300,10 ing to r Lend Total Lend	Ing, total 127,413 133,141 134,885 138,500 L-term 62,810 67,655 68,274	11 11 11 11 11 11 11 11 11 11	54,101 55,515 56,512 56,512 56,247 ing, ing, exc t ps Pr a a g p 606 876 600 ,301 ,639	25,295 24,850 2 24,981 7 24,664 by indu cluding morts lastics, ubber nd sbestos rocessing 4,753 4,924 5,154 5,154 5,274 2,455 2,620 2,748 3,031	7,465 7,755 7,971 8,242 ISTRY gage loans set Extraction and pro- cessing of stones and earths; pottery and glass 5,684 5,794 5,644 5,679 5,894	22,717 23,898 24,988 25,929 25,929 Basic metal production, foundries and steel moulding 15,61 16,22 16,15 16,73 16,73 16,73 16,74 16,74 7,125 8,13	24,877 25,495 25,723 26,172 estate used steel cor struction mechanic engineer vehicle building 5 27 7 28 10 28 16 30 20 29 15 14 17 14 13 14 12 16	43,61 43,27 43,81 44,53 44,53 44,53 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	ial purpo ical eering, eering tetal s 21,265 22,691 23,542 25,089 23,111 10,285 12,036 12,199 13,351	3,748 3,763 3,865 3,875 3,875 005805 Wood, paper and printin	g 13,778 14,802 15,402 15,577 15,894 6,522 7,207 7,459	689 ,736 ,729 ,764	44,17 45,68 48,33 109 49,75 109 49,75 109 49,75 11,540 12,698 12,874 12,838 12,838 12,838 12,838 8,268 8,268 8,254	2 57,11 7 58,1 9 59,4 8 60,6 4 60,6 7 7 7 58,1 9 59,4 8 60,6 7 7 7 59,4 7 7 59,5 7 7 59,4 7 7 9,8 8,0 8,1 7,9 9,8
June Sep. Dec. 1980 March p (C) Lend DM million DM million DM million DM million 1979 March June Sep. Dec. 1980 March p 1979 March June Sep. Dec. 1980 March p 1979 March	277,44 283,09 288,04 295,67 102 300,10 ing to r Lend Total Lend	102 233 102 235 102 235 103 257 103 257 100 20	875 228 426 <b>actur</b> <b>actur</b> <b>chemical</b> Industry (incl. coa derivative industry) and petroleun processir 11 11 12 11 14 4 4 5 5 1	54,101 55,515 56,512 56,512 56,247 ing, ag p (exc b b b c c c c c c c c c c c c c c c c	25,295 24,850 2 24,981 7 24,664 by indu cluding morts lastics, ubber nd sbestos rocessing 4,753 4,924 5,154 5,154 5,154 5,274 2,455 2,620 2,748 3,031 2,811	7,465 7,755 7,971 8,242 ISTRY	22,717 23,898 24,988 25,929 cured by real Basic metal production, foundries and steel moulding 15,61 16,21 16,15 16,74 7,15 7,55 6,74 7,15 7,55 1,94 1,77	24,877 25,495 25,723 26,172 26,172 26,172 26,172 5,723 26,172 5,723 5,727 7,28 5,77 28 5,77 28 5,77 28 5,77 28 5,77 28 5,14 28 5,6 30 22 5,14 4,77 28 5,15 1,12 28 5,15 27 7,28 5,15 27 7,28 5,15 27 7,28 5,15 27 7,28 5,15 27 7,28 28 5,15 20 7,723 26,172 20 5,172 20 20 5,172	43,61 43,27 43,81 44,53 44,53 44,53 1 for Industr engin and n and n good (834 ,351 ,714 0,663 ,728 4,445 ,704 995 5,563 5,661	ial purp ial purp ical eering, eering, etal 21,265 22,891 23,542 25,089 23,111 10,285 12,036 12,199 13,351 11,545	3,748 3,763 3,865 3,875 3,875 005805 Wood, paper and printin	g 13,778 14,802 15,402 15,402 15,577 15,894 6,522 7,459 7,459 7,652 1,032 1,032	689 ,736 ,729 ,764	44,17 45,68 48,33 109 49,7? 109 49,7? 109 49,7? 11,540 12,698 12,874 12,838 12,838 12,838 12,838 8,268 8,268 8,268 8,268 8,268	2 57,11 7 58,11 9 59,4 8 60,6 7 60,6 8 60,6 7 7 8 60,6 7 7 8 60,6 7 7 8 60,6 7 7 8 7 8 7 8 7 8 8,0 8 1 1 7,4 8 9,1 7,9 9 8 9 9,1 1,1 1 1,2
June Sep. Dec. 1980 March p (C) Lend OM million OM million OM million	277,44 283,09 288,04 295,67 102 300,10 ing to r Lend Total Lend	102 233 102 235 102 235 103 104 113 144 133 141 133 141 133 145 143,999 138,500 1-term 62,615 68,274 17,771 17,771 17,771 13,7741 17,7771 13,7741 17,7771 13,7741 17,7771 13,7741 17,7771 13,7741 13,7741 13,7741 13,7741 13,7741 13,7741 13,7741 13,7741 13,7741 13,7741 13,7741 13,7741 13,7741 13,7741 13,7741 13,7741 13,7771 13,7771 13,7771 13,7771 13,7771 13,7771 13,7771 13,7771 13,7771 13,7771 13,77711 14,777111 14,77711 14,777111 14,777111 14,77711	11 11 11 11 11 11 11 11 11 11	54,101 55,515 56,512 56,512 56,247 ing, ing, exc t = P a a g = P a a g = P a a g = P a a a g = P a a a 357 ,733 ,563 ,633 ,310	25,295 24,850 24,981 24,981 24,981 24,981 by indu by indu cluding morts lastics, ubber nd sbestos rocessing 4,753 4,924 5,154 5,154 5,154 5,274 2,455 2,620 2,748 3,031 2,811 382 359 385 380	7,465 7,755 7,971 8,242 ISTRY gage loans see Extraction and pro- cessing of stones and earths; pottery and glass 5,684 5,794 5,644 5,679 5,894 2,686 2,747 2,574 2,574 2,574 2,574 2,574 634 623	22,717 23,898 24,988 25,929 Descent of the second	24,877 25,495 25,723 26,172 estate used steel cor struction mechanic engineer vehicle building 5 27 7 28 5 27 7 28 5 27 7 28 5 27 7 28 5 27 7 14 28 6 30 20 25 1 28 1 28 1 22 1 5 1 4 1 5 1 4 1 5 1 5 1 5 1 5 1 4 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5	43,61 43,27 43,81 44,53 44,53 44,53 5 5 5 6 7 7 4 8 3 8 1 6 7 1 6 8 3 7 1 8 3 4 1 6 8 3 1 8 3 4 8 3 5 1 8 3 4 8 3 4 8 3 5 1 8 3 8 1 9 5 5 3 5 6 6 1 8 3 8 1 9 5 5 3 5 6 6 1 8 3 8 1 9 5 5 3 5 6 6 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8	ial purpo ical eering, eering eering is 21,265 22,891 23,542 25,089 23,111 10,285 12,036 12,199 13,351 13,351 11,545	3,748 3,763 3,865 3,875 3,875 005805 Wood, paper and printin	g 13,778 14,802 15,402 7,207 7,459 7,459 7,652 1,091 1,032 1,091 1,032	689 ,736 ,729 ,764	44,17 45,66 48,33 109 49,75 109 49,75 109 49,75 11,540 12,698 12,874 12,878 12,874 12,838 12,878 12,	2 57,11 7 58,11 9 59,4 8 60,6 Food, drink and tobacco 15,3 15,5 15,8 15,8 15,8 15,8 15,8 15,8 15,8
June Sep. Dec. 1980 March p (C) Lend DM million DM million DM million DM million DM million 1979 March June Sep. Dec. 1980 March p 1979 March June Sep. Dec. 1980 March p 1979 March June Sep. Dec.	277,44 283,09 288,04 285,67 102 300,10 ing to r Lend Lend Shor Medi	Ing to ma ing to	11 11 11 11 11 11 11 11 11 11	54,101 55,152 56,512 56,512 56,247 ing, ng (exc t s P rt a a p 606 ,876 ,876 ,876 ,876 ,876 ,876 ,877 ,733 ,600 ,301 ,639	25,295 24,850 2 24,981 7 24,664 by indu cluding morts lastics, ubber nd sbestos rocessing 4,753 4,924 5,154 5,154 5,154 5,274 2,455 2,620 2,748 3,031 2,811	7,465 7,755 7,971 8,242 IStry Extraction and pro- cessing of stones and earths; pottery and glass 5,684 5,794 5,644 5,679 5,894 2,686 2,747 2,571 2,747 634 634 634 638 586	22,717 23,898 24,988 25,929 Descent of the second	24,877 25,495 25,723 26,172 estate used steel cor struction mechanic engineer vehicle building 5 27 7 28 5 27 7 28 5 27 7 28 5 27 7 28 5 27 7 14 28 6 30 20 25 1 28 1 28 1 22 1 5 1 4 1 5 1 4 1 5 1 5 1 5 1 5 1 4 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5	43,61 43,27 43,81 44,53 44,53 44,53 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	ial purpo ical eering, eering tetal s 21,265 22,891 23,542 25,089 23,111 10,285 12,036 12,199 13,351 11,545	3,748 3,763 3,865 3,875 3,875 005805 Wood, paper and printin	g 13,778 14,802 15,402 15,577 15,894 6,522 7,207 7,459 7,652 1,032 1,091 1,098	689 ,736 ,729 ,764	44,17 45,66 48,33 109 49,72 109 49,72 109 49,72 11,540 12,698 12,874 12,838 12,874 12,838 12,874 12,838 12,874 12,838 12,828 7,282 8,368 8,482 8,268 8,482 8,268 8,482 8,268 8,482 8,268 8,254	2 57,11 7 58,11 9 59,4 8 60,6 4 60,6 1 5,3 1 5,5 1 5,8 1 5,9 1 5,9
June Sep. Dec. 1980 March p (C) Lend DM million DM million DM million DM million DM million 1979 March June Sep. Dec. 1980 March p 1979 March June Sep. Dec. 1980 March p 1979 March June Sep. Dec. 1980 March p	277,44 283,09 288,04 285,67 102 300,10 ing to r Lend Lend Shor Medi	Ing to ma ing to	875 258 426 actur actur Chemical Industry (Incl. coa derivative industry) and petroleun processir 11 11 11 12 11 4 4 5 5 1 1 1 1 1 1 1 1 1 1 1 1 1	54,101 55,515 56,512 56,512 56,5247 ing, ing, exc t a a g p 6066 6000 301 6399 357 7733 563 639 357 7733 563 639 310	25,295 24,850 24,861 by indu by indu cluding morts lastics, ubber nd sbestos rocessing 4,753 4,924 5,154 5,154 5,274 2,455 2,620 2,744 2,455 2,620 2,744 3,031 2,811 382 389 385 380 378	7,465 7,755 7,971 8,242 ISTRY Jage loans see Extraction and pro- cessing of stones and earths; pottery and glass 5,684 5,794 5,679 5,679 5,679 5,894 2,686 2,747 2,574 2,567 2,747 2,574 2,567 9 5,894	22,717 23,898 24,988 25,929 cured by real Basic metal production, foundries and steel moulding 15,61 16,21 16,12 16,12 16,12 16,74 7,13 7,72 8,13 1,77 1,77 2,22 1,64 1,64 1,77 1,77 2,22 1,64 1,64 1,77 1,77 2,22 1,64 1,64 1,77 1,77 2,22 1,64 1,64 1,77 1,77 2,22 1,64 1,64 1,77 1,77 2,22 1,64 1,77 1,77 2,22 1,64 1,77 1,77 2,22 1,64 1,77 1,77 1,77 2,75 2,79 2,929	24,877 25,495 25,723 26,172 estate used steel cor struction mechanic engineer vehicle building 5 27 7 28 11 28 16 30 20 29 15 14 17 14 13 14 14 2 2 2 2 18 2 18 2 18 2 18 2 18 2 18 2 1	43,61 43,27 43,81 44,53 4 for industr - Elect - engin other ing, and n good: 	ial purpu ical eering, eering, eering earing 21,265 22,891 23,542 25,089 23,111 10,285 12,036 12,199 13,351 11,545 1,763 1,723 1,859 2,023 1,869 9,197	3,748 3,763 3,865 3,875 3,875 005805 Wood, paper and printin	g 13,778 14,802 15,402 15,5402 15,5402 15,5402 15,5402 15,5402 15,5402 15,5402 15,5402 15,5402 15,5402 15,5402 1,5,541 1,091 1,098 1,118 1,110 1,098 1,110 1,098 1,110 1,098	689 ,736 ,729 ,764	44,17 45,66 48,33 109 49,75 109 49,75 10,85 10,95 10	2 57,11 7 58,11 9 59,4 8 60,6 Food, drink and tobacco 15,3 15,8 15,8 15,8 15,8 15,8 15,8 15,8 15,8
June Sep. Dec. 1980 March p (C) Lend DM million DM million DM million DM million Sep. Dec. 1980 March p 1979 March June Sep. Dec. 1980 March p 1979 March June Sep. Dec. 1980 March p 1979 March June Sep. Dec. 1980 March p	277,44 283,09 288,04 285,67 102 300,10 ing to r Lend Lend Shor Medi	Ing to ma ing to	875 258 426 actur actur Chemical Industry and derivative industry) and petroleun processir 11 11 11 12 11 4 4 5 5 5 1 1 1 1 1 1 1 1 1 1 1 1 1	54,101 55,515 56,512 56,512 56,512 56,247 ing, ng (exc t ps Pr a p es Pr a p es Pr a a 357 ,733 ,660 ,301 ,639 ,357 ,733 ,563 ,310 ,185 ,134 ,134 ,131 953	25,295 24,850 24,981 24,981 24,981 24,664 by indu cluding morts lastics, ubber nd sbestos rocessing 4,753 4,924 5,154 5,154 5,154 5,274 2,455 2,620 2,748 3,031 2,811 382 359 385 380 378	7,465 7,755 7,971 8,242 ISTRY gage loans set Extraction and pro- cessing of stones and earths; pottery and glass 5,684 5,794 5,644 5,679 5,894 2,686 2,747 2,574 2,501 2,747 634 623 619 2,364 2,484	22,717 23,898 24,988 25,929 Basic metal production, foundries and steel moulding 15,61 16,22 16,73 16,73 16,74 7,125 7,55 1,94 1,77 2,22 1,64 1,77 1,77 2,22 1,64 1,77 1,77 2,73 1,94 1,77 1,77 2,73 1,94 1,77 1,77 2,73 1,94 1,77 1,77 2,73 1,94 1,77 1,77 2,73 1,94 1,77 1,77 2,73 1,74 1,77 1,77 2,73 1,74 1,77 1,77 2,73 1,74 1,77 1,77 2,73 1,74 1,77 1,77 2,73 1,74 1,77 1,77 2,73 1,74 1,77 1,77 2,75 1,74 1,77 1,77 2,75 1,74 1,77 1,77 2,75 1,74 1,77 1,77 1,77 1,77 2,73 1,74 1,77 1,77 1,77 1,77 2,73 1,74 1,77 1,77 1,77 2,73 1,74 1,77 1,77 1,77 2,77 1,77 1,77 1,77 1,77	24,877 25,495 25,723 26,172 estate usec steel cor struction mechanic engineer vehicle building 5 27 7 28 16 30 20 29 15 14 17 14 12 16 10 15 14 12 16 10 15 14 12 16 10 16 10 16 10 16 10 16 10 10 16 10 10 10 10 10 10 10 10 10 10 10 10 10	43,61 43,27 43,81 44,53 44,53 44,53 44,53 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	ial purpo ical eering, eering, eering tetal s 21,265 22,891 23,542 25,089 23,111 10,285 12,036 12,199 23,111 10,285 12,036 12,199 13,351 11,545 1,783 1,783 1,783 1,859 9,197 9,197 9,487	3,748 3,763 3,865 3,875 3,875 005805 Wood, paper and printin	g 13,778 14,802 15,402 15,577 15,894 6,522 7,459 7,652 1,032 1,091 1,098 1,118 1,110 6,224 6,812	689 ,736 ,729 ,764	44,17 45,66 48,33 109 49,72 109 49,72 109 49,72 11,540 12,698 12,874 12,838 12,874 12,838 12,874 12,838 12,874 12,838 12,874 12,838 12,874 12,838 12,874 12,838 12,874 12,838 12,874 12,838 12,874 12,	2 57,1 7 58,1 9 59,4 8 60,6 60,6 7 7 58,1 9 59,4 8 60,6 7 7 58,1 19 59,4 8 60,6 7 7 9 15,3 15,5 15,8 15,8 15,8 15,8 15,8 15,8 15,8
June Sep. Dec. 1980 March p (C) Lend DM million DM million DM million DM million DM million Sep. Dec. 1980 March p Dec. 1980 March p Dec. 1980 March p Dec. 1980 March p Dec. 1980 March p Dec. 1980 March p Dec.	277,44 283,09 288,04 288,07 102 300,10 ing to r Lend Lend Shor Medi	Ing to ma ing to	875 228 426 actur actur Chemical industry (incl. coa derivative industry) and petroleum processir 11 11 12 11 12 11 12 11 12 11 12 11 12 11 12 11 12 11 12 11 12 11 11	54,101 55,515 56,512 56,512 56,512 56,247 ing, ing, exc exc exc exc exc exc exc exc exc exc	25,295 24,850 24,860 24,981 24,981 24,664 by indu slastics, ubber nd sbestos rocessing 4,753 4,924 5,154 5,274 2,455 2,620 2,748 3,031 2,811 382 385 385 385 385 385 385 385 385 385 385	7,465 7,755 7,971 8,242 ISTRY Jage loans see Extraction and pro- cessing of stones and earths; pottery and glass 5,684 5,794 5,679 5,679 5,679 5,894 2,686 2,747 2,574 2,567 2,747 2,574 2,567 9 5,894	22,717 23,898 24,988 25,929 Description setal production, foundries and steel moulding 15,61 16,21 16,12 16,12 16,13 16,73 16,74 7,13 7,53 1,94 1,77 1,75 2,22 1,64 4,7,73 1,75 2,22 1,64 4,7,73 1,75 2,22 1,64 4,7,73 1,75 2,22 1,64 4,7,73 1,75 2,22 1,64 4,7,73 1,75 2,22 1,64 4,7,73 1,75 2,22 1,64 4,7,73 1,75 2,22 1,64 4,7,73 1,75 2,22 1,64 4,7,75 1,75 2,22 1,64 4,7,75 1,75 2,75 2,75 2,75 2,75 2,75 2,75 2,75 2	24,877 25,495 25,723 26,172 estate used steel cor struction mechanic engineer vehicle building 5 27 7 28 11 28 16 30 20 29 15 14 17 14 13 14 14 22 15 14 17 14 13 14 14 22 18 22 18 22 18 22 18 22 18 22 18 22 19 31 10 15	43,61 43,27 43,81 44,53 44,53 44,53 1 for Industr engin and n good (834 ,351 ,714 0,663 3,728 4,445 5,563 5,661 2,769 8,318 2,743 3,216 3,113	ial purp ical eering, eering, eering etal 21,265 22,891 23,542 25,069 23,111 10,285 12,036 12,036 12,036 12,036 12,036 12,036 12,035 11,545 1,723 1,856 2,023 1,869 9,197 9,132	3,748 3,763 3,865 3,875 3,875 005805 Wood, paper and printin	g 13,778 14,802 15,402 15,402 15,574 6,522 7,459 7,459 7,459 7,459 7,652 1,032 1,091 1,098 1,118 1,110 6,224 6,504	6699 ,736 ,764	44,17 45,68 48,33 109 49,7? 109 49,7? 109 49,7? 11,540 12,698 12,874 12,838 12,838 12,838 12,838 12,838 8,264 640 656 624 644 644 619 3,618 3,618	2 57,11 7 58,11 9 59,4 8 60,6 Food, drink and tobacco 15,3 15,5 15,8 18,0 17,4 8,00 8,1 7,9 9,8 9,1 1,1 1,2 1,2 1,3 1,3 1,2 1,3 1,3 1,2 1,3 1,3 1,2 1,3 1,3 1,2 1,3 1,3 1,2 1,3 1,3 1,3 1,3 1,3 1,3 1,3 1,3 1,3 1,3

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

DM million									
	Total savings d	eposits						Memorandum i	ems
End of year or month	Total	Domestic indivi Total	duals of which Savings deposits entitling to bonuses	Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security de- posits deriving from purchase of securities entitling to bonuses 1	Amount of savings bonuses under Savings Bonuses Act
1968 1969 1970 1971 1972 1973 1973 1973 1974 1975 1976 1977 1978 1979 1978 July Aug. Sep. Oct. Nov. Dec.	166,110 186,017 4 205,440 5 232,478 6 263,953 8 278,254 282,651 4 312,824 9 378,182 10 413,449 11 440,880 8 470,727 13 482,887 445,108 447,665 448,644 453,943 470,727	151,438 170,107 4 189,935 5 216,340 7 245,702 8 260,189 264,361 4 294,870 9 356,262 10 388,666 11 413,475 8 441,490 13 454,796 416,937 419,210 420,133 423,167 425,451 441,490	17,355 18,777 20,239 22,731 25,884 34,298 34,745 41,253 46,139 46,139 40,002 38,188 40,002 38,188 42,775 33,185 33,872 34,558 35,298 36,024 38,188	2,392 3,027 3,285 3,767 4,766 5,278 5,338 5,942 8,111 9,131 10,389 11,034 10,785 10,696 10,792 10,750 10,744 10,722 11,034	2,933 2,970 2,750 3,055 3,809 3,810 3,932 3,893 5,063 5,751 6,015 6,335 5,999 6,178 6,196 6,232 6,254 6,254 6,254 6,335	7,797 8,105 7,521 7,396 6,814 6,855 6,028 6,028 6,029 7,186 7,584 6,830 7,584 6,830 7,339 7,470 7,475 7,452 7,452 7,584	1,550 1,808 1,949 2,194 2,280 2,163 2,165 2,091 2,545 3,242 3,815 4,284 4,477 3,958 3,997 4,053 4,053 4,053 4,053	1,328 1,224 1,128 1,161 1,360 1,362 1,297 1,252 1,203 1,056 913 877 896 884 876 877 877 895 913	2,746 2,835 2,728 2,890 3,629 5,549 5,621 6,980 7,854 4,520 4,585 3,813 3,895 4,019 4,157 4,221
1979 Jan. Feb. March April June July Aug. Sep. Oct. Nov. Dec. 1980 Jan.	473,849 476,979 477,277 476,923 476,387 475,017 12 472,427 471,387 470,022 468,983 466,980 482,887 478,017 476,509	444,411 447,338 447,558 446,065 12 444,068 443,138 441,402 439,849 454,796 450,698 450,698	35,866 36,612 37,392 38,135 38,841 39,581 37,366 38,075 39,535 40,291 42,775 40,667 41,206	11,175 11,243 11,286 11,277 11,182 11,035 10,829 10,757 10,788 10,567 10,785 10,267 10,785 10,463	6,409 6,416 6,403 6,392 6,189 6,022 5,964 5,957 5,924 5,904 5,819 5,999 5,871	7,542 7,641 7,695 7,564 7,564 7,264 7,264 7,243 7,101 6,848 6,848 6,848 6,848 6,848 6,848 6,830 6,531	4,312 4,341 4,345 4,348 4,334 4,331 4,302 4,292 4,268 4,274 4,273 4,273 4,477 4,454	827 832 842 857 867 876 822 827 831 838 854 877 825 825	3,970 3,958 4,021 4,090 4,191 4,264 3,920 4,022 4,161 4,263 4,451 4,451 4,455 4,223 4,223
Nov. Dec.	466,980 482,887		439,849 454,796	439,849 40,291 454,796 42,775 450,698 40,667 449,473 41,395	439,849         40,291         10,267           454,796         42,775         10,785           450,698         40,667         10,463           449,473         41,395         10,365	439,849         40,291         10,267         5,819           454,796         42,775         10,765         5,999           450,698         40,667         10,463         5,871	439,849         40,291         10,267         5,819         6,762           454,796         42,775         10,765         5,999         6,830           450,698         40,667         10,463         5,871         6,531	439,849         40,291         10,267         5,819         6,762         4,283           454,796         42,775         10,785         5,999         6,830         4,477           450,698         40,667         10,463         5,871         6,531         4,454	439,649         40,291         10,267         5,819         6,762         4,283         854           454,796         42,775         10,785         5,999         6,830         4,477         877           450,698         40,667         10,463         5,871         6,531         4,454         825

### (b) Savings turnover

DM million

		Credits		Debits				
Period	Total savings deposits at beginning of period 2	Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses	Balance of credits and debits	Interest credited	Total savings deposits at end of period 2
1968 1969 1970 1971 1972 1973 1974 1975 1976 1976 1977 1978 1978 1979	144,672 166,110 205,481 232,528 264,049 282,674 378,204 413,473 440,908 470,801	95,714 112,116 130,138 147,088 167,213 166,093 186,934 229,873 234,274 255,541 256,541	4,986 5,948 7,822 9,883 10,303 10,270 11,293 12,292 12,745 14,528 13,840 13,3840	81,028 99,471 121,076 131,531 147,957 167,432 175,240 191,812 215,650 244,347 241,169 266,736	3,631 5,349 7,430 8,552 8,424 3,763 9,828 12,224 25,244 17,014	$\begin{array}{c} + 14,686\\ + 12,645\\ + 9,063\\ + 15,557\\ + 19,256\\ - 1,339\\ + 11,694\\ + 48,261\\ + 18,624\\ + 11,491\\ + 15,372\\ - 5,721\end{array}$	6,063 7,237 10,108 11,007 11,603 15,263 18,248 16,901 16,356 15,378 14,045 17,461	165,43 186,01 205,44 232,47 283,95 278,25 312,62 378,18 413,44 440,88 470,72 482,88
1978 July Aug. Sep. Oct. Nov. Dec.	444,178 445,141 447,666 448,647 451,651 453,965	25,092 19,947 18,262 20,855 19,258 24,642	1,390 1,050 986 981 954 1,252	24,231 17,452 17,315 17,892 16,999 21,511	5,498 358 302 242 235 372	+ 861 + 2,495 + 947 + 2,963 + 2,259 + 3,131	69 29 31 36 33 13,631	445,10 447,66 448,64 451,64 453,94 453,94 470,72
1979 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	470,801 473,847 476,985 477,276 476,495 476,495 475,121 472,453 471,387 470,029 468,990 466,990	30,720 20,596 21,230 19,822 19,605 19,134 24,433 20,897 17,933 21,776 20,534 24,335	1,792 1,045 1,062 970 946 1,059 1,318 1,030 953 1,011 979 1,218	27,812 17,469 20,950 20,191 20,208 20,647 27,191 22,000 19,338 22,875 22,598 22,598	4,147 300 282 228 331 3,559 325 251 257 228 355	+ 2,908 + 3,127 + 280 - 603 - 1,513 - 2,758 - 1,103 - 1,405 - 1,099 - 2,064 - 1,122	140 5 12 16 20 35 64 37 40 53 54 16,985	473,84 476,97 477,27 476,92 476,38 475,30 475,30 475,30 475,30 477,38 471,38 470,02 468,98 466,99 468,98 468,98 462,88
1980 Jan. Feb. March <b>p</b>	482,919 478,016 476,625	31,229 21,703 21,802	1,745 1,098 1,043	36,248 23,124 25,648	3,879 367 304	— 1,122 — 5,019 — 1,421 — 3,846	10,983 117 13 20	482,80 478,01 476,60 472,75

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

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

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

## 21. Building and loan associations

(a) Interim statements

DM million									1	Deposits	and I	Deposits	and			
			Lending	to banks		Lending	to non-ba	nks I		borrowing banks 6	a from	borrowing non-bank	g from			
End of year or month	Number of as- socia- tions	Balance sheet total	loans) 1			Loans under savings con- tracts	Interim and bridging loans	Other build- ing loans 4	Securi- ties (includ- ing Treasury bills and dis- count- able Treasury bonds) \$	Savings deposits	Sight and time deposits and bor- rowed	Savings deposits 8	Sight and time deposits and bor- rowed funds <b>9</b>	Bearer bonds out- stand- ing	Capital (includ- ing pub- lished reserves pursuant to sec- tion 10 of the Banking Act)	Memo item New con- tracts entere into in year of month 10
1972		62,098	12 515	ations .	1,500	34,586	10,044	863	281	•	2.705	53,524	1,043		1,744	63,85
1972 1973 1974 1975 1976 1977 1978 1979 1979 Dec. 1980 Jan. Feb. Marchp	28 29 30 30 30 30 30 30 30 30 30 30 30 30	77,686 86,952 94,906 102,153 111,223 121,932 121,932 121,533 121,731 123,448	12,515 10,972 12,108 13,950 13,312 11,656 11,825 10,057 10,057 8,568 8,429 8,691	633 828 734 812 899 744 875 875 875 875 865 865	1,509 1,650 3,032 4,247 4,291 4,710 4,602 4,642 4,644 4,630 4,521	41,159 49,075 54,696 59,617 64,700 70,035 78,213 78,213 78,927 79,375 80,381	13,010 10,827 11,242 13,556 16,625 20,200 24,807 24,807 25,246 25,246 25,181 25,659	1,698 1,639 1,528 1,187 1,036 891 889 889 921 931 926	271 235 380 706 1,091 1,086 805 805 828 828 833 783	1,037 1,446 1,837 1,982 1,989 1,891 1,726 1,726 1,715 1,703 1,672	2,705 2,353 2,433 2,928 2,928 2,980 4,359 6,293 6,293 6,293 6,206 6,534 6,534	60,645 66,383 73,781 80,978 87,468 94,769 102,563 102,563 101,949 101,578 102,351	1,184 1,330 1,436 1,548 1,416 1,665 1,665 1,481 1,510 1,619		2,092 2,385 2,573 2,990 3,586 3,586 3,643 3,643 3,643 3,643 3,643 3,643	62,1 59,5 63,4 78,4 85,9 94,3 103,4 22,0 4,8 6,3 11,1
			nd ioan as					·								
1979 Dec. 1980 Jan. Feb. March <b>p</b>	17 17 17 18	80,320 79,776 79,957 81,268	5,122 4,033 3,916 4,195	641 645 642 641	2,403 2,438 2,427 2,365	56,150 56,713 57,161 57,842	13,829 13,913 13,744 14,116	316 305 370 356	555 567 568 526	1,060	2,297 2,282 2,506 2,515	68,772 68,163 67,895 68,671	1,401 1,320 1,349 1,374	339 349 349 348	2,274 2,274 2,274 2,288	14,6 3,0 4,3 8,3
		T	nd Ioan as		1					1		00 704	101	<u> </u>	1 260	74
	13 13	41,612 41,757	4,935 4,535 4,513	234 230 223	2,199 2,206 2,203	22,063 22,214 22,214	10,978 11,333 11,437 11,543	573 616 561 570	250 261 265 257	657 655 655 643	3,996 3,924 4,028 4,187	33,791 33,786 33,683 33,683 33,680	164 161 161 245		1,369 1,369 1,372 1,374	7,4 1,8 1,9 2,8
1979 Dec. 1980 Jan. Feb. Marchp (b) Bus	sines	41,774 42,180 s activ	4,496	224	2,156	22,539			<u> </u>							
1980 Jan. Feb. March <b>p</b>	sines	42,180	<u>  4,496</u> vity	· · · · · · ·	2,156	Capital	paid out				1	Out-pay commitr	nents	Interest repayme	nts	
1980 Jan. Feb. Marchp	13 13 Sines: Savings t Amounts paid into savings ac- counts	s activ	A 4496 vity 1 Repay- ments of savings deposits on can- celled con-	Capital r		Capital	ald out		Loans u savings	of which Applied to settle ment of interim and	and bridging loans and other building	commitr outstand end of p	nents ling at	repayme received	nts	item Housi bonus
1980 Jan. Feb. Marchp (b) Bus	13 13 SINES: Savings t Amounts paid into savings ac- counts 12	A2,180 S ACTIV s activ	A 4496 vity 1 Repay- ments of savings deposits on can- celled con-	Capital ; Total	of which Net alloca-	Capital	ald out Allocatio Savings	ons deposits of which Applied to settle- ment of interim and bridging	Loans u savings	contracts of which Applied to settle- ment of interim and bridging	granted interim and bridging loans and other building loans	commitr outstanc end of p Total	nents ding at eriod of which Alloca- tions	repayme received building Total	nts on <b>12</b> loans <b>12</b> of which Repay- ments	Item Housi bonus receiv 14
1980 Jan. Feb. Marchp (b) BU: DM million DM million 1973 1974 1975 1976 1977 1978 1979	13 13 Sines: Savings t Paid into savings ac- counts 12 All build 21,716 21,929 23,200 24,184 25,416 27,396 29,617	Interest credited to savings ac- counts 1,558 1,969 2,210 2,407 2,576 2,779	A 496 vity Pepay- ments of savings deposits on can- ceiled con- tracts pan assoc 910 944 1,173 1,659 2,202 2,408	Capital ; Total ations 39,877 40,647 42,448 46,695 50,578 55,269 61,415	of which Net alloca- tions 13 26,085 30,921 29,214 31,912 34,928 39,253 43,111	Capital ) Total 39,482 40,307 40,513 43,782 47,597 52,301 59,203	2010 2011 Allocatio Savings Total 14,097 16,848 16,024 16,024 17,309 19,020 20,462 22,258	ons deposits of which Applied to settle- ment of interim and bridging loans 4,926 6,472 6,071 5,734 5,605 6,061 5,993	Loans u savings 12,359 14,409 13,343 13,874 15,196 17,191 20,203	contracts of which Applied to settle- ment of interim and bridging loans 4,301 5,795 5,191 5,086 5,955	granted interim and bridging loans building loans 13,026 9,414 11,146 12,599 13,381 14,648 16,742	commitr outstanc end of p Total 8,626 8,399 9,284 9,981 11,094 12,442 12,528	nents ling at eriod of which Alloca- tions 6,364 6,578 6,578 6,578 7,691 8,887 8,769	repayme received building Total 7,089 8,670 10,346 11,740 13,3105 15,581	of which Repay-	Item Housi bonus receiv 14 2,9 3,1 3,2 2,2 2,2 1,8 1,9 1,9
1980 Jan. Feb. Marchp (b) BU: DM million DM million 1973 1974 1975 1975 1976 1977	13 13 Sines: Savings 1 Paid into savings ac- counts 12 All bulld 21,716 21,716 21,716 21,716 23,200 24,184 25,416 27,396 29,617 5,468 1,691 1,738	A2,180 S ACtiv S ACtiv S ACtiv Interest credited to savings ac- counts Ing and Ic 1,558 1,969 2,210 2,270 2,576	A 4496 vity Pepay- ments of savings deposits on can- celled con- tracts 910 944 1,173 1,659 2,199 2,202 2,408 317 262 249	Capital ; Total alians 39,877 40,647 42,488 46,595 50,578 55,269	of which Net alloca- tions 13 26,085 30,921 29,214 31,912 34,928 39,253	Capital   Total 39,482 40,307 40,513 43,782 47,597 52,301	Daid out Allocatic Savings Total 14,097 16,844 16,024 16,024 17,309 19,020 20,452	deposits of which Applied to settle- ment of interim and bridging loans 4,926 6,472 6,017 5,734 5,605 6,061 5,993 421 377	Loans u savings 12,359 14,409 13,343 13,874 15,196 17,191	contracts           of which           Applied           to settle- ment of           interim           and           bridging           loans           4,301           5,795           5,191           5,086           5,936           5,936           5,955           448           301           549	granted interim and bridging loans and other building loans 13,026 9,414 11,146 12,599 13,381 14,648 16,742 1,558 1,269	commitr outstanc end of p Total 8,626 8,399 9,284 11,094 12,442 12,528 12,528 11,388 11,777	nents ling at eriod of which Alloca- tions 6,364 6,578 6,578 6,578 7,133 7,691 8,887	repayme received building Total 7.089 8.670 10.346 11,740 13,310 15,205	of which Repay- ments 5,208 6,223 7,645 9,032 10,190 11,865	item Housi bonus receiv 14 2,9 3,1 3,2 2,2 1,8 1,9 1,9 1,9
1980 Jan. Feb. Marchp (b) BU: DM million DM million 1973 1974 1975 1976 1977 1978 1977 1979 Dec. 1980 Jan. Feb. Marchp	13 13 Sines: Savings t Amounts paid into savings ac- counts 12 All build 21,716 21,929 23,200 24,184 21,716 21,929 23,200 24,184 21,716 27,396 29,617 5,468 1,691 1,738 3,046 Private t	42,180 S activ s activ urnover 1 urnover 1 urnover 1 to savings ac- counts Ing and Ic 1,558 1,786 1,969 2,210 2,401 2,401 2,576 2,779 2,576 2,779 2,576 2,779 2,576 2,779 2,576 2,779 2,576 2,779 2,576 2,779 2,576 2,779 2,576 2,779 2,576 2,779 2,576 2,779 2,576 2,779 2,576 2,779 2,576 2,779 2,576 2,779 2,576 2,779 2,77	A 4,496 vity Repay- ments of savings deposits on can- celled con- tracts pan assoc 910 944 1,173 1,659 2,202 2,408 317 262 249 249 249 249 249 249 249 24	Capital r Total ations 39,877 40,647 40,647 40,647 40,647 40,647 40,647 40,695 50,578 55,269 61,415 4,751 3,765 5,091 5,666 ssociation	of which Net alloca- tions 13 26,085 30,921 29,214 31,912 34,928 39,253 43,111 3,269 2,704 3,916 3,874 <b>s</b>	Capital J Total 39,482 40,307 40,513 43,782 47,597 52,301 59,203 4,813 4,816 4,600 5,332	Daid out Allocatic Savings Total 14,097 16,484 16,024 17,309 19,020 20,482 22,258 1,576 2,023 1,874 2,028	deposits           of which           Applied           to settle-           ment of           interimand           bridging           loans           4,926           6,472           6,017           5,734           5,605           6,061           5,993           421           377           568           465	Loans u savings 12,359 14,409 13,343 13,874 15,196 17,191 20,203 1,679 1,524 1,608 1,874	contracts           of which           Applied           to settle- ment of           interim           and           bridging           loans           4,301           5,795           5,191           5,965           448           301           549           501	granted interim and bridging loans and other building loans 13,026 9,414 11,146 12,599 13,381 14,648 16,742 1,558 1,269 1,118 1,430	commitr outstanc end of p Total 8,626 8,399 9,284 9,881 11,094 12,528 12,528 11,338 11,777 11,885	nents ling at eriod of which Alloca- tions 6,364 6,579 6,530 7,631 8,887 8,769 8,769 8,769 8,769 8,769 8,769	repayme received building Total 7.089 8.670 10.346 11,740 13,310 15,205 15,581 1.035 1.085 1.304 1.339	of which Repay- ments 5,208 6,223 7,645 9,032 10,190 11,865	Item Housi bonus receiv 14 2.9 3.1 3,2 2.2 1,8 1,9 1,9 1,9 1,9 1,9
1980 Jan. Feb. Marchp (b) BU: DM million DM million 1973 1974 1975 1976 1977 1978 1977 1978 1979 1979 Dec. 1980 Jan. Feb.	13 13 Sines: Savings 1 Amounts paid into savings ac- counts 12 All build 21,716 21,929 23,200 24,184 25,416 27,929 23,200 24,184 25,416 27,929 23,200 24,184 25,416 27,929 23,200 24,184 25,416 27,929 23,200 24,184 25,416 27,929 23,200 24,184 25,416 27,929 23,200 24,184 25,416 27,929 23,200 24,184 25,416 27,929 23,200 24,184 25,416 27,929 23,200 24,184 25,416 27,929 23,200 24,184 25,416 27,929 23,200 24,184 25,416 27,929 23,200 24,184 25,416 27,929 23,200 24,184 25,416 27,929 23,200 24,184 25,416 27,929 23,200 24,184 25,416 27,929 23,200 24,184 25,416 27,929 23,200 24,184 25,416 27,929 23,200 24,184 25,416 27,929 23,300 24,184 25,416 27,929 23,300 24,184 25,416 27,929 23,300 24,184 25,416 27,929 23,300 24,184 25,416 27,929 23,300 24,184 25,416 27,929 23,300 24,184 25,416 27,929 23,300 24,184 25,416 27,929 23,300 24,184 25,416 27,929 23,304 27,186 27,929 23,304 27,186 27,929 23,304 27,184 25,416 27,936 23,398 23,046 24,19424,194 24,194 24,194 24,19424,194 24,194 24,19424,194 24,194 24,19424,194 24,19424,194 24,194 24,19424,194 24,194 24,19424,194 24,19424,194 24,194 24,19424,194 24,19424,194 24,19424,194 24,19424,194 24,19424,194 24,19424,194 24,19424,194 24,19424,194 24,19424,194 24,19424,194 24,19424,194	42,180 S activ s activ unnover 1 lnterest credited to savings ac- counts 1,558 1,786 1,969 2,210 2,401 2,477 2,576 2,779 2,461 3 9 9	4,496 4,496 vity 1 Repay- ments of savings deposits on can- celled con- tracts pan assoc 910 944 1,173 1,659 2,199 2,202 2,408 317 262 249 286 nd loan as 112 126 119	Capital ; Total ations 39,877 40,647 42,488 46,595 50,578 55,269 61,415 4,751 3,765 5,091 5,666	of which Net alloca- tions 13 26,085 30,921 29,214 31,912 34,928 39,253 43,111 3,269 2,704 3,916 3,874	Capital   Total 39,482 40,307 40,513 43,782 47,597 52,301 59,203 4,813 4,816 4,600	Daid out Allocatic Savings Total 14,097 16,484 16,024 17,309 19,020 20,462 22,258 1,576 2,023 1,874 2,028 754 1,546 1,260	deposits           of which           Applied           to settle- ment of           interim           and           bridging           loans           4,926           6,472           6,017           5,734           5,605           6,061           5,993           421           314           370	Loans u savings 12,359 14,409 13,343 13,874 15,196 17,191 20,203 1,679 1,524 1,608	contracts           of which Applied to settle- ment of interim and bridging loans           4,301           5,795           5,191           5,095           448           301           549           501           502           227           260           365	granted interim and bridging loans and other building loans 13,026 9,414 11,146 12,599 13,381 14,648 16,742 1,558 1,269 1,118 1,430 836 753 648	commitr outstanc end of p Total 8,626 8,399 9,284 9,881 11,094 12,528 11,388 11,777 11,885 6,696 5,995	nents ling at eriod of which Alloca- tions 6,530 6,530 7,691 8,887 8,769 8,769 7,911 8,366	repayme received building Total 7,089 8,670 10,346 11,740 13,310 15,205 15,581 1,533 1,085 1,304 1,399 1,057 690 818	of which Repay- ments 5,208 6,223 7,645 9,032 10,190 11,865	Item Housi bonus receiv 14 2,9 3,1 3,2 2,2 1,8 1,9 1,9 1,9 1,9 1,9 1,9 1,9 1,9
1980 Jan. Feb. Marchp (b) BU: DM million Period 1973 1974 1975 1976 1977 1978 1977 1978 1979 1979 Dec. 1980 Jan. Feb. Marchp 1979 Dec. 1980 Jan. Feb.	13 13 Sines: Savings 1 Amounts paid into savings ac- counts 12 All build 21,716 21,929 23,200 24,184 25,416 27,936 29,617 5,468 1,691 1,738 3,398 1,055 1,094 2,083	42,180 S ACtiv S ACtiv Unnover 1 Interest credited to savings ac- counts Ing and Ic 1,558 1,786 1,969 2,210 2,407 2,576 2,779 2,407 2,576 2,779 2,407 2,576 2,779 2,401 3 9 17 pullding a 1,658 2 0 10	4,496 4,496 vity 1 Repay- ments of savings deposits on can- celled con- tracts pan assoc 910 944 1,173 1,659 2,199 2,202 2,408 317 262 249 286 nd loan as 112 126 119	Capital ; Total ations 39,877 40,647 40,647 40,647 40,647 55,269 61,415 4,751 3,765 5,091 5,091 5,091 5,091 2,879 2,746 3,234 3,491	of which Net alloca- tions 13 26,085 30,921 29,214 31,912 34,928 39,253 43,111 3,269 2,704 3,916 3,874 <b>8</b> 2,115 2,137 2,552 2,144	Capital J Total 39,482 40,307 40,513 4,9,513 4,813 4,816 4,600 5,332 2,585 3,464 3,055	Daid out Allocatic Savings Total 14,097 16,484 16,024 17,309 19,020 20,462 22,258 1,576 2,023 1,874 2,028 754 1,546 1,260	deposits           of which Applied to settle- ment of interim and bridging loans           4,926           6,472           6,472           6,672           6,073           5,605           6,061           5,993           421           377           568           213           314           370           239	Loans u savings Total 12,359 14,409 13,343 13,874 15,196 17,191 20,203 1,679 1,524 1,608 1,874	contracts           of which Applied to settle- ment of interim and bridging loans           4,301           5,795           5,191           5,069           5,221           5,955           448           301           549           501           2277           260           365           276	granted interim and bridging loans and other building loans 13,026 9,414 11,146 12,599 13,381 14,648 16,742 1,558 1,269 1,118 1,430 753 648 648 8860	Commitr outstanc end of p Total 8.626 8.399 9.284 9.981 11,094 12,442 12,528 11,328 11	nents ling at eriod of which Alloca- tions 6,364 6,578 6,530 7,691 8,887 8,769	repayme received building Total 7.089 8.670 10.346 11,740 13,310 15,205 15,581 1,533 1,085 1,304 1,399 1,057 690 818 946	of which Repay- ments 5,208 6,223 7,645 9,032 10,190 11,865 11,873	Housi bonus receiv

1 Including postal giro account balances and registered bonds, excluding balances with Bundesbank; from December 1973 including claims on building and loan associations. – 2 Loans under savings contracts and interim and bridging loans; up to November 1973 included in building loans to non-banks. 3 Up to November 1973 including building loans to banks. – 4 From December 1973 including small amounts of loans for purposes other than building. – 5 Including equalisation and covering claims. — 6 Including liabilities to building and loan associations. — 7 Up to November 1973 included in savings deposits of non-banks. — 8 Up to November 1973 including banks' savings deposits. — 9 Including smail amounts of savings deposits. — 10 Total amount covered by the contracts; only contracts newly entered into, for which the contract fee has been fully paid. Increases in the contractual amount count as new contracts. — 11 For out-payments of savings deposits arising from the allocation of contracts see "Capital paid out". – 12 Including housing bonuses credited. – 13 Only allocations accepted by the beneficiaries; including allocations applied to settlement of interim and bridging loans. – 14 The amounts already credited to the accounts of savers or borrowers are included in "Amounts paid into savings accounts" and "Interest and repayments received on building loans". – p Provisional.

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

DM million						
			Book cred-	Deposits ar from non-b	nd borrowing anks <b>2, 3</b>	
End of month	Number of credit cooper- atives 1	Balance sheet total	loans, and discount credits to non-banks 2	Total	Sight and time deposits	Savings deposits
1975 Dec. 1976 March June Sep. Dec. 1977 March June Sep. Dec. 1978 March	5,196 5,191 5,141 5,144 5,044 5,031 4,927 4,875 4,814 4,796	154,841 156,755 161,947 166,225 174,135 175,730 181,035 186,686 196,253 198,817	89,319 92,426 96,178 99,876 104,108 106,818 110,615 113,986 118,187 121,460	131,651 134,304 137,752 140,530 147,560 150,075 153,547 157,034 165,868 168,529	33,698 33,223 34,951 36,035 36,797 37,563 40,004 41,942 43,835 45,169	97,953 101,081 102,801 104,495 110,763 112,512 113,543 115,092 122,033 123,360
June Sep. Dec. 1979 March June Sep. Dec. 1980 March <b>p</b>	4,510 4,475 4,448	206,238 212,862 225,875 228,181 234,636 241,200 254,290 254,826	127,722 131,816 137,882 142,583 149,965 156,281 164,657 169,757	173,011 177,580 187,806 191,096 194,100 197,026 208,124 208,681	48,092 50,796 54,148 54,941 58,027 61,728 68,328 71,533	124,919 126,784 133,658 136,155 136,073 135,298 139,796 137,148

Source: Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V., Bonn. The figures cover the transactions of *all* credit cooperatives (including those mentioned in footnote 1), whereas the banking statistics collected by the Deutsche Bundesbank only cover the cooperatives required to render returns (since end-1973 about 2,400, prior to that about 2,000). The figures for June and December are based on a general survey, those for March and September are estimated on the basis of a partial survey by the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. – 1 Including banks affiliated to 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.

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

#### End-December 1979

End-December 1979											
		The banks as follows	s reporting according	for the mo to their v	onthiy bank olume of b	ing statist	ics are gra	ded			
Banking group	Total number of monthly reporting banks 1	less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over
Commercial banks	250	4	10	10	14	25	26	62	38	49	12
Big banks 2	6	-		—	—		-	-	-	1	5
Regional banks and other commercial banks	100	1	2	3	5	8	9	24	14	27	7
Branches of foreign banks Private bankers	56 88	3	8	1	1	5 12	• 2 15	22	14	. 11	-
Central giro institutions		5	0	0	0	12	15	0	10	10	-
(including Deutsche Girozentrale)	12		_	-	-		_			_	12
Savings banks	603	-	_		1	9	33	282	165	102	11
Central Institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)	10	-	_	_		_	_	_	1	3	6
Credit cooperatives 3	2,294	2	1	4	162	849	688	543	31	14	_
Mortgage banks	39	_				_	3	5		10	21
Private	25	—	—	_		-	2	1	-	6	16
Public	14	-		-	-	—	1	4	-	4	5
Instalment sales financing institutions	126	10	17	4	19	12	12	41	6	5	
Banks with special functions	17	-	-	1		-	1	4	_	4	7
Postal giro and postal savings bank offices	15			•							
Building and loan associations	30	-	_			-	1	3	9	10	7
Private	17	-	-	-			1	3	5	4	4
Public	13	-		-	-	-		—	4	6	3
Total 4 excluding building and loan associations	3,366	(16)	(28)	(19)	(196)	(895)	(763)	(937)	(241)	(187)	(69)
including building and loan associations	3,396	(16)	(28)	(19)	(196)	(895)	(764)	(940)	(250)	(197)	(03)

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.

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

DM	ml	lllo	n

Month	Debits	Month	Debits
1977 Jan.	696,838	1979 Jan.	843,09
Feb.	655,865	Feb.	747,71
March	728,803	March	830,16
April	673.885	April	778,21
May	700,722	May	828,89
June	742,930	June	865,77
July	760,042	July	894,98
Aug.	759,852	Aug.	876,22
Sep.	741,140	Sep.	836,94
Oct.	741,211	Oct.	936,21
Nov.	777,290	Nov.	917,28
Dec.	917,753	Dec.	996,70
1978 Jan.	808,136	1980 Jan.	974,94
Feb.	710,434	Feb.	897,64
March	793,788	March p	963,01
April May June	737,363 735,729 848,152		
July Aug. Sep.	779,456 787,497 775,171		
Oct. Nov. Dec.	813,542 813,446 900,353		

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

# **25. Number of banks and their branches \*** (a) Total

osition	Position			Change		
end of year r change uring year	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total
57 58 59 60 61 62 63 64 65 66 65 66 68 68 68 69 71	13,359 19,323 13,302 13,259 13,152 12,960 12,716 12,347 11,356 11,356 10,859 10,222 9,536 8,549 7,819	18,152 19,267 20,307 21,585 23,046	26,333 26,861 28,379 30,027 31,304 32,227 33,023 33,932 34,882 35,955 37,144 38,616 39,976 40,800 41,723		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	+ 1, + 1, + 1, + + + + + + + 1, + 1, + 1
972 1 972 2 973 974 975 976 976	7,172 7,190 6,892 6,673 6,487 6,276 5,997	35,379 35,387 36,393 37,078 3 37,103 37,764	42,551 42,577 43,285 43,751 3 43,590 43,761 43,761		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	+++++++++++++++++++++++++++++++++++++++
b) By ban	5,772 5,591 king group	38,181 38,753	43,953 44,344		125 + 417 181 + 572	

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

\* Excluding postal giro and postal savings bank offices. Also excluding banks in liquidation which still render returns for the monthly balance sheet statistics, and excluding deposit-receiving agencies, exchange offices, commission agencies, branches and representations, but including the registered offices for the business activity of transferred banks in the Federal area and second and other registered offices of banks if banking business is conducted there; such registered offices are recorded as branches. – 1 Excluding building and loan associations. – 2 Since end-1972 including legally independent (private and public) building and loan associations and their branches. 9 (end-1972) and 10 (since end-1973) legally dependent public building and loan associations (divisions or institu-

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

with section 53 (1) of the Banking Act; further branches are recorded as branches. - 7 Including Deutsche Girozentrale - Deutsche Kommunalbank and the numerous branches of the former Braunschweigische Staatsbank, which are now being conducted as branches of Norddeutsche Landesbank Girozentrale. - 8 Including Deutsche Genossenschaftsbank. - 9 Including Deutsche Genossenschaftsbank. - 9 Including Deutsche Genossenverband der Deutschen Volksbanken und Raiffeisenbanken e.V. - 10 46 exchange offices of the Deutsche Verkehrs-Kredit-Bank AG handling inpayments and outpayments have been included as branches for the first time. - 11 Before allowing for a statistical increase.

#### 1. Reserve ratios (a) December 1970 to February 1977

		Sight liabili	ties										
		Bank Place	sa			Other place	es			Time liabil	ities		
		Reserve cla	iss 1	-									
Applicable from		1	2	3	4	1	2	3	4	1	2	3	4
		Liabilities	subject to re	serve require	ments to res	Idents							·
	1 1	15.85 14.3	14.65 13.2	13.4 12.1	<b>12.2</b> 11	12.2 11	11 9.9	9.75 8.8	8.55 7.7	11 9.9	9.75 8.8	8.55 7.7	7.3 6.6
	1 1 1	12.85 15.45 17	11.9 14.25 15.7	10.9 13.05 14.35	9.9 11.9 13.05	9.9 11.9 13.05	8.9 10.7 11.75	7.9 9.5 10.45	6.95 8.3 9.15	8.9 10.7 11.75	7.9 9.5 10.45	6.95 8.3 9.15	5.9 7.1 7.8
	1 1	19.55 20.1	18.05 18.55	16.55 17.05	15.05 15.5	15.05 15.5	13.55 13.95	12 12.4	10.5 10.85	13.55 13.95	12 12.4	10.5 10.85	9 9.3
Sep.	1 1 1	19.1 17.2 15.85	17.65 15.9 14.6	16.2 14.55 13.4	14.7 13.25 12.2	14.7 13.25 12.2	13.25 11.9 10.95	11.75 10.6 9.75	10.3 9.25 8.5	13.25 11.9 10.95	11.75 10.6 9.75	10.3 9.25 8.5	8.8 7.9 7.3
July	1	15.05 13.55	13.9 12.5	12.7 11.45	11.55 10.4	11.55 10.4	10.4 9.35	9.25 8.35	8.1 7.3	10.4 9.35	9.25 8.35	8.1 7.3	6.9 6.2
1976 May June	1 1	14.2 14.9	13.1 13.75	12 12.65	10.95 11.5	10.95 11.5	9.85 10.35	8.75 9.2	7.65 8.05	9.85 10.35	8.75 9.2	7.65 8.05	6.5 6.9
		Liabilities s	subject to res	erve require	ments to nor	a-residents	I	I			L	1	L
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 July	<b>1</b> 1	31.7 40	29.3 40	26.8 40	24.4 40	24.4 40	22 40	19.5 40	17.1 40	22 35	19.5 35	17.1 35	14.6 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
	1 1	35 32.2	35 32.2	35 32.2	35 32.2	35 32.2	35 32.2	35 32.2	35 32.2	30 27.6	30 27.6	30 27.6	30 27.6
1975 July Aug.	1 1	29 13.55	29 13.55	29 13.55	29 13.55	29 13.55	29 13.55	29 13.55	29 13.55	24.85 9.35	24.85 9.35	24.85 9.35	24.8 9.3
976 May June	1	14.2 14.9	14.2 14.9	14.2 14.9	14.2 14.9	14.2 14.9	14.2 14.9	14.2 14.9	14.2 14.9	9.85 10.35	9.85 10.35	9.85 10.35	9.8 10.3

(b) from March 1977

#### % of liabilities subject to reserve requirements

		Liabilities sub	ject to reserve	requirements to	residents					
		Sight liabilitie	s		Time liabilitie	s		Savings depos	its	
		Stage on the	progressive scal	le 3	Stage on the p	progressive scal	le 3	Stage on the p	rogressive scal	le 3
		1	2	3	1	2	3	1	2	3
Applicable	from	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 June Sep.	14 14 14	9.35 8.9 8	12.7 12.05 10.85	14.9 14.15 12.75	6.6 6.3 5.65	8.8 8.4 7.55	10.45 9.95 8.95	6.15 5.85 5.3	6.4 6.05 5.45	6.6 6.3 5.65
1978 Jan. March	<b>14</b> 1	8 8.65	10.85 11.7	12.75 13.75	5.65 6.1	7.55 8.15	8.95 9.65	5.3 5.7	5.45 5.9	5.65 6.1
June Nov.	1 1	8.05 8.75	10.9 11.85	12.8 13.95	5.7 6. <b>2</b>	7.55 8.25	9 9.8	5.3 5.8	5.5 6	5.7 6.2
1979 Feb.	1	9.2	12.45	14.65	6.5	8.65	10.3	6.05	6.3	6.5
1980 May	1	8.45	11.45	13.45	6	8	9.45	5.6	5.8	6

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

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

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

		· • •			1	
Savings dep	oosits	Growth of	liabilities			
Bank Places <b>2, a</b>	Other places	Sight liabilities	Time liabilities	Savings deposits	Explanatory notes on the growth reserve regulations	Applicable from
8.1	6.75					
7.3 6.55 7.85	6.1 5.45 6.55					1972 Jan. 1 July 1 Aug. 1
8.6 9.25 9.25	7.2 7.75 7.75	   no speci	al ratios			1973 March 1 Nov. 1
8.8 7.95 7.3	7.35 6.6 6.1					1974 Jan. 1 Sep. 1 Oct. 1
6.95 6.25	5.8 5.2					1975 June 1 July 1 1976 May 1
6.55 6.9	5.45 5.75	]				June 1
16.2	13.5	 	30		Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1970	1971 June 1
16.2 30	13.5 30		40 60		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 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		Additional reserve ratio for growth over 63.75 % of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 51 % of the average level of the corresponding return dates of 1970	Oct. 1
25	25	1		±		1974 Jan. Oct.
23 20.7 6.25	23 20.7 6.25	no spec	ial ratios			1975 July Aug. 1
6.55 6.9	6.55 6.9					1976 May June

Liabilities s	ubject to res	erve require	ments to nor	n-residents			
			Growth of I	iabilities			
Sight Liabilitles	Time liabilities	Savings deposits	Sight liabilities	Time liabilities	Savings deposits	Explanatory notes on the growth reserve regulations	Applicable from
14.9 14.15 12.75	10.45 9.95 8.95	6.6 6.3 5.65	} no speci	al ratios	-		1977 March 1 June 1 Sep. 1
20 20	15 15	10 10		80 80		Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977	1978 Jan. 1 March 1
12.8 13.95	9 9.8	5.7 6.2					June 1 Nov. 1
14.65	10.3	6.5	ho spec	ial ratios			1979 Feb. 1
13.45	9.45	6	]]		<u> </u>		1980 May 1

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

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

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

### 2. Reserve maintenance\* (a) Total

DM million	Liphilitia							<u> </u>		1	<u></u>	. <u></u>	1		· · · ·
	Liabittie		o reserve re	quirement	5 2			Prior to	d reserves deduction stible				Excess		
Average for the month 1	Total	Sight liab	non-	Time liabi to residents	non- residents	Savings d of residents	non- residents	cash bal		Deduct- ible cash bal- ances 4	Re- quired reserves after deduc- tion of deduct- ible cash bal- ances 5	Actual reserves	reserves	7 as % of re- quired reserves after deduc- tion of deduct- ible cash bal- ances	Short- fall, total 8
1960         Dec.           1961         Dec.           1962         Dec.           1963         Dec.           1964         Dec.           1965         Dec.           1966         Dec.           1967         Dec.           1968         Dec.           1970         Dec.           1971         Dec.           1972         Dec.           1974         Dec.           1975         Dec.           1976         Dec.           1977         Dec.           1976         Dec.           1977         Dec.           1976         Dec.           1977         Dec.           1976         Dec.           1977         Dec.           1978         Dec.           1979         Dec.           1978         March	100,538 111,661 125,656 141,075 157,722 178,833 198,262 230,506 273,693 280,549 306,859 344,861 394,352 425,215 442,759 501,712 552,418 607,289 673,610 704,674 612,602	38, 41,532 45,959 46,385 54, 56,242 67,	2,156 554 225 155 663 66732 832 300 5,605 6,835 6,923 8,120 8,997 10,251 10,832 11,599 12,766 9,959	21,148 22,492 24,5 25,879 26,891 31,120 37,5 47,241 56,5 69,2 74,307 116,452 94,063 103,225 112,565 113,079 149,641 112,627	168 644 284 596 4,416 918	49,150 56,578 65,776, 88,471 104,047 119,554 155, 166, 183,426 206,787 204,414 222,848 277,358 306,900 337,107 361,726 367,218	752 531 642 555 441 1,416 799 260 1,675 1,688 1,524 1,396 1,703 2,251 2,659 3,048 3,147	12,332 8,970 9,861 10,860 13,411 14,284 15,506 12,248 15,967 25,746 31,391 43,878 44,164 42,759 39,767 48,162 44,354 55,988 61,651	582 325 364 388 221 2,009 2,640 4,762 5,299 2,991 1,716 2,418 2,263 2,821 3,442		12,332 8,970 9,801 10,880 13,411 14,284 15,506 12,248 15,495 15,967 25,746 31,391 43,878 54,164 42,759 39,767 48,162 44,354 55,383 45,533 45,534	10,140 11,244 13,662 14,564 15,706 12,685 16,441 16,531 26,066 31,686 44,520 54,993 43,231 40,301 48,405 55,475 51,558 56,426	186 367 339 384 251 280 200 200 437 946 564 320 295 642 829 472 534 243 1,121 1,024 1,043	1.5 4.1 3.5 3.5 1.9 2.0 1.3 3.6 6.1 3.6 6.1 3.6 1.5 1.5 1.5 1.5 2.5 2.0 9	2
April May June July Aug. Sep. Oct. Nov. Dec. 1979 Jan. Feb. March April May June July Aug.	606,258 610,694 617,208 618,654 628,452 634,596 639,7232 673,610 691,938 678,617 678,579 673,351 684,353 685,872 688,527	128,653 133,296 137,809 137,917 140,403 140,361 140,049 144,682 153,785 153,277 143,962 143,979 142,840 146,608 149,234 149,234 149,234 149,234	10,333 10,597 10,826 11,787 11,019 11,113 12,115 11,599 13,398 12,798 11,479 11,430 11,772 11,998 12,477 12,076	108,235 107,912 110,471 109,678 112,736 117,442 121,143 129,180 133,079 136,573 130,655 130,515 127,718 129,935 135,281 135,116 138,464	4,829 4,385 3,280 3,396 4,569 5,979 8,024 10,373 12,899 9,408 9,185 8,840 8,511 7,709 9,137 10,185	352,619 351,355 351,642 352,003 354,044 357,022 358,258 358,460 360,219 361,726 372,649 378,611 380,220 379,424 378,318 376,935 375,960 374,919	2,843 2,853 2,858 2,858 2,908 2,947 2,975 3,012 3,048 3,142 3,183 3,201 3,207 3,207 3,207 3,186 3,181 3,181	49,909 49,372 49,944 46,242 46,320 47,177 47,620 48,060 55,988 55,988 55,988 55,988 55,948 55,928 55,929 59,029 59,291 59,522	11 3,194 11 3,263 11 3,272 1,840 1,847 1,999 1,988 2,131 2,664 2,821 3,328 3,048 2,834 2,834 2,794 2,808 2,758 2,976 3,023	4,398 4,416 4,723 4,760 4,883 4,964 4,957 5,043 5,232 5,454 5,433 5,339 5,336 5,419 5,517 5,628 5,683 5,732	45,511 44,956 45,221 41,482 41,437 42,213 42,663 43,017 48,952 50,534 52,032 52,976 52,810 52,207 52,207 52,217 853,401 53,608 53,790	45,834 45,317 45,547 41,763 41,763 41,763 42,933 43,588 49,183 51,558 52,709 53,229 53,095 52,466 53,017 53,728 53,852 54,021	323 361 326 281 298 231 270 571 231 1,024 677 253 285 257 239 327 239 327 234 231	0.7 0.8 0.7 0.7 0.5 0.6 1.3 0.5 2.0 1.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1
Sep. Oct. Nov. Dec. 980 Jan. Feb. March	686,112 685,087 692,293 704,674 722,375 708,310 710,054	146,025 145,701 149,960 158,612 155,030 141,227 142,921	11,939 12,409 12,519 12,766 14,587 13,402 14,334	141,719 141,939 146,168 149,641 159,680 163,032 164,849	10,132 10,515 10,897 13,290 13,979 11,096 10,622	373,147 371,385 369,613 367,218 375,838 376,275 374,039	3,150 3,138 3,136 3,147 3,261 3,278 3,289	59,129 59,082 60,026 61,651 63,066 60,990 61,310	2,995 3,105 3,158 3,442 3,788 3,321 3,408	5,680 5,784 6,063 6,268 6,239 6,059 6,047	53,449 53,298 53,963 55,383 56,827 54,931 55,263	53,938 53,859 54,223 56,426 57,051 55,182 55,514	489 561 260 1,043 224 251 251	0.9 1.1 0.5 1.9 0.4 0.5 0.5	
b) Brea	Kaowr	by st	ages o	n the	progre	essive	scale								
	Lia	bilities sut	oject to rese	erve require	ements to	residents						····			
			Sight liabi	lities			Time lia	bilities			Sav	ings depo	sits		
verage or the ionth <b>1</b>	Tot	al	Stage on t	he progres	sive scale		Stage on	the prog	ressive sca	ale	Stag	ge on the	progressiv	e scale	
979 March April May June July Aug. Sep. Oct.		654,714 649,982 654,861 661,450 661,077 663,102 660,891 659,025 665,741 675,471	26,8 26,7 27,0 27,2 27,2 27,4 27,5 27,6 27,6 27,6 28,1	09 90 45 29 90 33	45,548 44,785 46,118 46,812 46,494 47,325 46,947 46,947 46,475 47,153	71,535 71,346 73,400 75,177 76,278 74,904 71,545 71,591 75,181	15 15 16 16 16 16 17 17 17	,569 ,657 ,832 ,257 ,345 ,679 ,281 ,602 ,267	27,838 27,427 27,350 28,742 28,335 28,774 30,640 31,074 32,058 33,511	87 84 86 90 90 93 93	,108 ,634 ,753 ,282 ,436 ,011 ,798 ,263 ,843 ,037	44,473 44,443 44,397 44,329 43,996 43,892 43,860 43,841 43,878	110, 110, 110, 110, 110, 110, 110, 110,	837 729 630 540 660 582 412 159 017	224,91 224,25 223,29 222,06 221,30 220,44 218,87 217,38 215,71 213,73
Nov. Dec. 980 Jan.		690,548	20,1 27,4 26,7		49,232 47,906	81,236 79,690		,093 ,896	33,511 35,444	97, 104,		43,839 43,946 43,906 43,843	109,	641	213,73

#### IV. Minimum reserves

#### (c) Breakdown by banking group

					Average rese	rve ratio 9				Memorandum	n items	
						for liabilities	to					
		Number of banks subject to reserve	Liabilities subject to reserve require- ments	Required reserves prior to deduction of deduct- ible cash balances 3	Total	residents Sight Ilabilities	Time liabilities	Savings deposits	non- residents	Deductible cash balances 4	Required reserves after deduction of deduct- ible cash balances 5	Excess reserves 7
	ige for ionth 1	require- ments	DM million		⁰∕₀					DM million	<u></u>	
		All banking	groups							n		
1980 F N	Feb. March	5,396 5,393	708,310 710,054	60,990 61,310	8.7 8.6	12.9 12.9	9.4 9.4	6.4 6.4	12.0 12.1	6,059 6,047	54,931 55,263	25 25
		Commercial	banks					<b></b>				
1980 F N	Feb. March	232 231	217,802 216,926	22,444 22,444	10.3 10.3	14.2 14.2	10.1 10.1	6.5 6.5	12.1 12.2	1,295 1,322	21,149 21,122	10 <sup>-</sup> 116
		Big banks										
1980 F N	Feb. March	6 6	114,184 113,683	11,884 11,894	10.4 10.5	14.6 14.6	10.3 10.3	6.5 6.5	12.0 12.1	736 754	11,148 11,140	14 39
1980 F	Eab		inks and other				10.1	65	12.0	497	8 205	
1960 1	March	91 90	86,754 85,953	8,792 8,715	10.1 10.1	14.1 14.1	10.1	6.5 6.5	12.0 12.0	506	8,295 8,209	5
			foreign bank		12.1	10.0		6.1	13.6		444	0.
1980 F N	March	55 55	3,750 4,131	453 508	12.1	12.3 12.4	8.2 8.2	6.1	13.8	9 8	444 500	2 <sup>-</sup> 11
	<b>-</b>	Private ban		4.045		10.0		62	12.1	<b>5</b> 2	1 262	1
1980 F	Heb. March	80 80	13,114 13,159	1,315 1,327	10.0 10.1	12.9 13.0	9.3 9.3	6.3 6.3	12.1	53 54	1,262 1,273	1
			institutions		[						0.000	
1980   	Feb. March	12 12	22,755 23,232	2,516 2,572	11.1	14.2 14.2	10.1	6.4 6.4	13.1 13.3	124 123	2,392 2,449	1:
		Savings ba	nks	1	l	1	I	1	<u> </u>		1	1
1980 I I	Feb. March	599 599	290,922 292,110	22,701 22,870	7.8 7.8	12.8 12.9	8.7 8.8	6.4 6.4	8.9 8.9	3,000 2,997	19,701 19,873	3
		Central inst	itutions of cre	dit cooperativ	/es		<u> </u>	T	1	1	1	1
1980   	Feb. March	10 10	4,914 5,149	547 579	11.1 11.2	13.5 13.6	9.7 9.7	6.4 6.4	13.4 13.4	39 39	508 540	
		Credit coop	peratives		1	······································	······································		1	1	1	
1980	Feb. March	4,423 4,419	164,929 165,868	12,124 12,210	7.4 7.4	10.7 10.7	7.8 7.8	6.2 6.2	9.2 9.2	1,546 1,511	10,578 10,699	87
		All other ba	anks subject to	o reserve requ	lrements	T	T	T	<del></del>	1	1	1
1980	Feb. March	120 122	6,988 6,769	658 635	9.4 9.4	13.2 13.1	9.0 8.8		10.6 10.6	55 55	603 580	1   1
		Memorandu	im Item: Posta	l giro and po	stal savings b	ank offices			T	1		1
1980	Feb. March	15 15	33,940 33,978	2,911 2,912	8.6 8.6	14.6 14.6	-	6.5 6.5	13.3 13.4	=	2,911 2,912	

\* 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 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

	Discount rate 1	Lombard rate	Special rate of interest for failure to meet minimum reserve require- ments		Discount rate 1	Lombard rate (rate for advances on securities)	Special rate of interest for failurd to meet minimum reserve require- ments
Applicable from	% p.a.	% p. a.	% p.a. over lombard rate	Applicable from	% p.a.	% p.a.	% p. a. over lombard rate
1948         July         1           Dec.         1           1949         May         27           July         14           1950         Oct.         27           Nov.         1           1951         Jan.         1           1952         May         29           Aug.         21           1953         Jan.         1           1954         May         20           1955         Aug.         4           1956         March         8           June         11           1955         Aug.         4           1956         March         8           June         17           Sep.         6           1957         Jan.         17           Sep.         4           Oct.         23           1960         June         27           1959         Jan.         10           Sep.         4         Oct.           Oct.         23         1960           June         1         19           1961         Jan.         20	$\begin{array}{c} 5\\ 5\\ 4\\ 1/2\\ 4\\ 6\\ 6\\ 6\\ 6\\ 6\\ 6\\ 3\\ 1/2\\ 3\\ 3\\ 1/2\\ 5\\ 1/2\\ 5\\ 5\\ 4\\ 1/2\\ 5\\ 5\\ 4\\ 1/2\\ 3\\ 2\\ 3/4\\ 3\\ 4\\ 5\\ 4\\ 5\\ 4\\ 3\\ 1/2\\ 3\\ 1/2\\ 3\\ 1/2\\ 1/2\\ 1/2\\ 1/2\\ 1/2\\ 1/2\\ 1/2\\ 1/2$	$\begin{array}{c} 6\\ 6\\ 5\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 6\\ 5\\ 4\\ 4\\ 4\\ 5\\ 5\\ 4\\ 4\\ 5\\ 5\\ 4\\ 5\\ 5\\ 4\\ 5\\ 5\\ 4\\ 5\\ 6\\ 5\\ 4\\ 3\\ 4\\ 5\\ 6\\ 5\\ 4\\ 5\\ 4\\ 5\\ 6\\ 5\\ 4\\ 5\\ 6\\ 5\\ 4\\ 5\\ 6\\ 5\\ 4\\ 5\\ 6\\ 5\\ 4\\ 5\\ 6\\ 5\\ 4\\ 5\\ 5\\ 4\\ 5\\ 5\\ 4\\ 5\\ 5\\ 4\\ 5\\ 5\\ 4\\ 5\\ 5\\ 4\\ 5\\ 5\\ 4\\ 5\\ 5\\ 4\\ 5\\ 5\\ 5\\ 4\\ 5\\ 5\\ 5\\ 4\\ 5\\ 5\\ 5\\ 4\\ 5\\ 5\\ 5\\ 5\\ 5\\ 5\\ 5\\ 5\\ 5\\ 5\\ 5\\ 5\\ 5\\$	1 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	1969 March 21 April 18 June 20 Sep. 11 Dec. 5 1970 March 9 July 16 Nov. 18 Dec. 3 1971 April 1 Dec. 23 1972 Feb. 25 Oct. 14 Dec. 23 1972 Feb. 25 Oct. 3 Dec. 1 1973 Jan. 12 May 4 June 1 1974 Oct. 25 Dec. 20 1975 Feb. 7 March 7 April 25 May 23 Aug. 15 Sep. 12 1977 July 15 Dec. 16 1979 Jan. 19 March 30 June 1 July 13 Nov. 1 1980 Feb. 29 May 2	$\begin{array}{c} 3\\ 4\\ 5\\ 6\\ 6\\ 7\\ 1/2\\ 6\\ 5\\ 4\\ 1/2\\ 4\\ 4\\ 1/2\\ 4\\ 1/2\\ 5\\ 6\\ 7\\ 7\\ 6\\ 5\\ 5\\ 5\\ 5\\ 5\\ 5\\ 5\\ 5\\ 5\\ 5\\ 5\\ 5\\ 5\\$	$\begin{array}{c} 4\\ 5\\ 6\\ 7\\ 1/2\\ 9\\ 9\\ 1/2\\ 9\\ 8\\ 7\\ 1/2\\ 6\\ 1/2\\ 5\\ 5\\ 4\\ 5\\ 6\\ 1/2\\ 7\\ 8\\ 9\\ 8\\ 7\\ 1/2\\ 6\\ 1/2\\ 6\\ 1/2\\ 6\\ 5\\ 1/2\\ 6\\ 5\\ 1/2\\ 6\\ 5\\ 1/2\\ 6\\ 5\\ 1/2\\ 6\\ 5\\ 1/2\\ 6\\ 7\\ 8\\ 1/2\\ 9\\ 1/2\\ 9\\ 1/2\\ 9\\ 1/2\\ 9\\ 1/2\\ 1/2\\ 1/2\\ 1/2\\ 1/2\\ 1/2\\ 1/2\\ 1/2$	

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  $\frac{14}{7}$  % per annum was granted to banks in respect of the lombard loans taken between December 10,

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

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

#### % p.a.

Open market operations under repurchase agreements			Sales of Federal Treasury bills no	ot included
in bills 1	in securities 2	Special lombard loans 3	in the Bundesbank's market regu arrangements 4	lating
Applicable Rate	Applicable Rate	Applicable Rate	rur	te for bills nning for ays   10 days
1973 June       7 to June       20       13         July       24 to July       27       15         July       30       14         Aug.       2 to Aug.       16.       13         Aug.       30 to Sep.       6       16         Nov.       26 to Dec.       13       11         1974 Mar.       14 to April       5       11       12         April       8 to April       24       10       1975         1975 July       23 to July       31       4       10         1975 July       23 to July       31       4       14         Sep.       12 to Oct.       6       3       15         July       6 to July       14       4       14         July       6 to July       14       4       14         July       6 to July       14       4       4         July       15 to July       26       3       14         July       27 to Sep.       5       3       14         July       27 to Sep.       3       13       14         July       27 to Nov.       3       3       15         197	1979 June 19 6 5 Aug. 27 6 6 1/2 1980 April 1 6 8.9 May 7 9 9.75	1973 Nov. 26 to 1974 Jan. 11 13 1974 Mar. 14 to April 8 13 May 28 to July 3 10	1973 Aug. 13 to Aug. 31 Oct. 23 to Oct. 25 1980 Feb. 15 Feb. 20 Feb. 25	4 6 <sup>3</sup> /4 7 6 <sup>3</sup> /4 7 8 <sup>1</sup> /4 8 8 <sup>1</sup> /4

1 Purchase of domestic bills eligible for rediscount at the Bundesbank from banks for a period of 10 days; first such transaction on April 16, 1973. – 2 Purchase of bonds eligible as collateral for lombard loans. – 3 Special lombard loans

first granted on November 26, 1973. – 4 Treasury bills running for a fixed period of 10 days were offered to the banks for the first time on August 13, 1973, and those for a fixed period of 5 days on

August 15, 1973. — 5 From March 10 to April 12, 1977 purchased for 20 days. — 6 For 30 days. — 7 With maturity of 9 days. — 8 With maturity of 4 days. — 9 With maturity of 31 days.

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

% p.a.														
	Money ma	irket paper Bundesban	included ir k's market	the regulating	arrangeme	ents	Money ma Deutsche	arket paper Bundesbar	not includ	ed in the regulating				
	Treasury I of Federal Governme and Feder Railways	oills I Int	Discounta of Federal	ble Treasu Governme ailways an	ry bonds ent,		Discountable Treasury bonds of Federal Government (Lit. N and LN)				Discountable Treasury bonds of Federal Government 1, Federal Railways and Federal Post Office – financing paper – (Lit. BN, BaN, PN) including Federal financing bonds			
	running fo	or	running fo				running fo		1		running f	or   12	18	24
Applicable from	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	months	months	months
	Nominal r	ates												
1978 Oct. 19	2.50	2.65	2.80	3.00	3.20	3.40	3.70	4.00	4.25	4.55	3.45	3.85	4.25	4.65
1979 Jan. 26	2.50	2.65	2.80	3.00	3.20	3.40	3.70	4.00	4.25	4.55	3.45	2 4.05 2 4.05	4.25	2 4.85 2 4.85
March 30	3,50 3,50	3.65 3.65	3.50 3.50	3.70 3.70	3.90 3.90	4.10			=	_		2 4.55	_	2 5.35
April 2 June 1	3,50	3.65	3.50	3.70	3.90	4.10				. —	-	2 5.20 2 5.20	_	2 6.00 2 6.00
July 13	4.50	4.65	4.75 4.75	4.95 4.95	5.15 5.15	5.35 5.35	<u> </u>	_	=		=	2 5.65	=	2 6.40
Aug. 6 Nov. 1	4.50 5.50	4.65 5.65	4.75	5.95	5.95	5.95	-	-	-	-	-	2 5.65		2 6.40 2 7.75
Nov. 19	5.50	5.65	5.75	5.95	5.95	5.95 5.95			_	=		2 7.75 2 7.30		2 7.30
Dec. 5	5.50	5.65	5.75	5.95 6.95	5.95 6.95	6.95			_	_		2 7.30		2 7.30
1980 Feb. 29 March 14	6.50 6.50	6.65 6.65			6.95	6.95	-	i -	-	-	_	2 7.75 2 7.75		2 7.75
May 2	7.00	7.15	7.25	7.45	7.45	7.45			<u> </u>	<u> </u>		21.15		27.15
	Yields					<u> </u>	·····			, <u> </u>			1	1 5 00
1978 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		
1979 Jan. 26	2.51	2.67	2.84	3.09	3.32 4.09	3.58 4.37	3.77	4.17	4.47	4.89	3.51	2 4.22 2 4.22		2 5.23
March 30 April 2	3.52 3.52	3.68 3.68	3.56 3.56	3.84 3.84	4.09	4.37	_	_	-			2 4.77		2 5.82
June 1	3.52	3.68	3.56	3.84	4.09	4.37		-	-		_	2 5.49 2 5.49		2 6.60 2 6.60
July 13	4.53	4.70 4.70	4.87 4.87	5.21 5.21	5.48 5.48	5.82 5.82			_			2 5.99	-	2 7.09
Aug. 6 Nov. 1	4.53 5.55	5.73	5.92	6.33	6.40	6.54			-			2 5.99 2 8.40		2 7.09 2 8.79
Nov. 19	5.55	5.73	5.92 5.92	6.33 6.33	6.40 6.40	6.54 6.54		_	_		_	2 7.87		2 8.21
Dec. 5 1980 Feb. 29	5.55 6.57	5.73	6.99	7.47	7.57	7.77			_	_	_	2 7.87		
1980 Feb. 29 March 14	6.57	6.76	6.99	7.47	7.57	7,77	-	-	-	_	_	2 8,40 2 8,40		1 0 0 70
May 2	7.08	7.28	7.52	8.05	8.17	8.40			<u> </u>	<u> </u>		1 2 0.40		1 1 0.00

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

4. Rates f	or prim	e bank	ers' acce	ptances	\$*
% p.a.	·····				
Applicable from	Prime bani acceptance remaining 10 to 90 day Buying	es with life of	Applicable from	Prime ban acceptance remaining 10 to 90 da Buying	es with life of
1973 Nov. 15 Nov. 20 Nov. 23 1974 Feb. 15 March 7 April 9 May 8 May 10 May 24 June 10 June 14 Oct. 25 Nov. 12 Dec. 2 Dec. 4 Dec. 20	7.85 7.95 8.05 7.85 8.05 7.85 8.05 7.85 8.05 7.85 8.05 7.85 7.85 7.85 7.85 7.30 7.45 7.35 7.30	7.70 7.80 7.90 7.90 7.90 7.90 7.90 7.90 7.90 7.9	1976 Nov. 19 1977 Aug. 29 Dec. 16 1979 Jan. 23 March 30 July 13 Nov. 1 1980 Feb. 29 May 2	3.30 3.10 2.60 2.85 3.85 5.30 6.30 7.30 7.30	
1975 Jan. 7 Feb. 3 Feb. 5 Feb. 13 March 7 May 23 July 10 July 15 July 16 July 15 Sep. 12	6.80 6.60 6.40 5.55 4.30 4.20 4.10 4.00 3.85 3.55 3.05	6.65 6.45 6.25 5.40 4.90 4.15 4.05 3.95 3.85 3.85 3.70 3.40 2.90			

\* Rates of Privatdiskont AG for transactions with banks.

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

% p.a.						
	Day-to-d	ay money	One-mo	nth loans	Three-m	onth loans
Month	Monthly aver- ages	Lowest and highest rates	Monthly aver- ages	Lowest and highest rates	Monthly aver- ages	Lowest and highest rates
1977 Aug. Sep. Oct. Nov. Dec.	4.03 4.01 3.98 3.94 3.24	3.8- 4.2 3.9- 4.1 3.9- 4.1 3.8- 4.1 1 1.0- 4.1	4.06 4.05 4.03 4.00 4.05	3.9-4.2 4.0-4.1 4.0-4.1 4.0-4.1 3.7-4.4	4.12 4.15 4.13 4.15 3.98	4.0-4.2 4.1-4.2 4.1-4.2 4.1-4.2 3.6-4.3
1978 Jan. Feb. March April May July Aug. Sep. Oct. Nov. Dec.	3.37 3.34 3.55 3.53 3.54 3.55 3.40 3.23 3.51 3.07 2.67 3.56	$\begin{array}{c} 3.0-3.6\\ 3.0-3.6\\ 3.5-3.6\\ 3.5-3.6\\ 3.5-3.6\\ 3.5-3.6\\ 3.5-3.6\\ 3.5-3.6\\ 3.5-3.6\\ 3.5-3.6\\ 0.5-3.6\\ 0.5-3.6\\ 0.5-3.6\\ 2.6-7.5\end{array}$	3.50 3.30 3.52 3.56 3.56 3.58 3.64 3.50 3.55 3.55 3.52 3.25 4.13	$\begin{array}{c} 3.4 - 3.7 \\ 3.2 - 3.5 \\ 3.4 - 3.6 \\ 3.5 - 3.6 \\ 3.5 - 3.7 \\ 3.6 - 3.7 \\ 3.6 - 3.7 \\ 3.4 - 3.6 \\ 3.5 - 3.7 \\ 3.4 - 3.6 \\ 3.5 - 3.7 \\ 3.4 - 3.6 \\ 4.0 - 4.3 \end{array}$	3.58 3.46 3.51 3.56 3.60 3.68 3.75 3.70 3.70 3.70 3.95 3.85 4.06	3.5-3.7 3.3-3.6 3.4-3.6 3.5-3.6 3.6-3.7 3.6-3.8 3.7-3.8 3.7-3.8 3.7-3.8 3.8-4.1 3.8-4.0 3.9-4.2
1979 Jan. Feb. March April July Aug. Sep. Oct. Nov. Dec.	2.99 3.81 4.32 5.24 5.16 5.60 5.73 6.36 6.50 7.87 7.86 9.02	0.1- 4.0 3.5- 4.3 4.0- 5.3 5.0- 5.5 5.5- 5.5 5.5- 5.5 4.8- 6.3 3.0- 9.0 4.5- 7.5 0.5- 8.8 6.8- 8.7 3 7.0-15.0	3.72 3.81 4.34 5.41 5.59 5.79 6.20 6.73 7.63 8.28 8.42 9.79	$\begin{array}{c} 3.5-4.1\\ 3.7-4.0\\ 4.0-5.2\\ 5.1-5.5\\ 5.4-5.8\\ 5.5-6.1\\ 5.9-6.4\\ 6.4-7.3\\ 7.1-7.9\\ 7.6-8.8\\ 8.1-8.8\\ 9.6-9.9 \end{array}$	3.89 4.15 4.47 5.54 5.92 6.46 6.84 7.09 7.89 8.76 9.65 9.58	$\begin{array}{c} 3.6-4.3 \\ 4.1-4.2 \\ 4.2-5.4 \\ 5.3-5.7 \\ 5.7-6.2 \\ 6.2-6.6 \\ 6.6-7.0 \\ 6.9-7.5 \\ 7.3-8.1 \\ 8.0-9.6 \\ 9.4-9.8 \\ 9.4-9.8 \end{array}$
1980 Jan. Feb. March April	8.25 8.06 8.61 9.05	6.00-9.20 7.00-8.70 8.45-8.90 8.50-9.60	8.55 9.14	8.40-8.85 8.35-8.80 8.70-9.30 9.10-9.60	8.97 9.64	8.60-9.00 8.80-9.50 9.20-9.90 9.90-10.60

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

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

	Lending rates							· · · · · · · · · · · · · · · · · · ·	<u></u>	- 0.1
	Credits in cur	rent account 2					Manhanan Ing			<u></u>
	under DM 1 m	illion	DM 1 million a but less than		Bills discount	ted 2, 3	Mortgage loa by residential (effective inte	real estate	Instalment cr	edits 5
Reporting period 1	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1978 Jan. Feb.	7.55 7.39	6.50- 8.75 6.50- 8.50	6.32 6.22	5.50- 7.25	4.35 4.29	3.25- 6.00	6.56	5.96- 7.24	0.32 0.32	0.28-0.6
March	7.34	6.50- 8.25	6.18	5.50- 7.25 5.75- 7.00	4.27	3.25- 6.00 3.25- 6.00	6.42 6.29	5.79- 7.18 5.70- 6.92	0.32	0.28-0.6
April May	7.31	6.25- 8.25 6.25- 8.25	6.19 6.09	5.50- 7.00 5.50- 6.75	4.24 4.24	3.25- 6.00 3.25- 6.00	6.22 6.20	5.66- 6.92 5.57- 6.92	0.31	0.28-0. 0.28-0.
June July	7.27	6.25- 8.25 6.50- 8.25	6.06 6.08	5.25- 7.00 5.50- 6.75	4.19	3.25- 6.00 3.25- 6.00	6.25 6.39	5.57- 6.93 5.74- 7.17	0.31	0.28-0.
Aug. Sep.	7.29 7.30	6.50- 8.25 6.50- 8.25	6.16 6.16	5.50 7.00 5.50 7.00	4.20 4.19	3.25- 6.00 3.25- 6.00	6.54 6.56	5.93- 7.41 5.96- 7.30	0.32 0.32	0.28-0.
Oct. Nov.	7.29 7.30	6.50- 8.25 6.50- 8.25	6.18 6.14	5.63- 7.00 5.50- 7.00	4.19 4.17	3.25- 6.00 3.25- 6.00	6.52 6.56	5.87- 7.19 5.96- 7.52	0.32 0.32	0.280. 0.280.
Dec. 1979 Jan.	7.29	6.50~ 8.25 6.50- 8.25	6.19 6.18	5.75- 7.00 5.50- 7.00	4.16	3.13 6.00	6.57	5.96- 7.45	0.32	0.28-0.
Feb. March	7.32	6.50- 8.25 6.50- 8.25 6.50- 8.50	6.25 6.32	5.75- 7.00 5.75- 7.00 5.75- 7.25	4.16 4.25 4.30	3.25- 6.00 3.25- 6.00 3.38- 6.00	6.59 6.75 6.93	5.98- 7.46 6.09- 7.69	0.32	0.30-0.
April May	8.02 8.15	7.00- 9.00	6.86	6.25- 7.50	5.24	4.40- 7.00	7.18	6.23- 7.85 6.59- 8.02	0.33	0.30-0.
June	8.27	7.25— 9.00 7.50— 9.00	6.96 7.18	6.25- 7.75 6.50- 8.00	5.27 5.54	4.50→ 7.00 4.50→ 7.00	7.34 7.63	6.69- 8.17 6.92- 8.63	0.37 0.38	0.32-0.9
July Aug.	8.75 9.15	7.75-9.75 8.25-10.00	7.86 8.16	7.00- 8.50 7.50- 8.75	6.56 6.87	5.25- 8.00 6.00- 8.00	7.85 8.10	7.13- 8.81 7.40- 9.04	0.40 0.43	0.350. 0.39-0.
Sep. Oct.	9.24 9.35	8.50-10.00 8.50-10.25	8.28 8.52	7.75- 9.00 8.00- 9.00	7.02 7.31	6.00 8.00 6.25 8.50	8.13 8.15	7.49-9.04	0.44	0.40-0. 0.40-0.
Nov. Dec.	10.16 10.39	9.00—11.25 9.50—11.25	9.35 9.55	8.25-10.00 8.75-10.25	8.51 8.63	7.00- 9.50 7.50- 9.50	8.58 8.74	7.80- 9.59 7.94-10.12	0.47	0.43-0. 0.45-0.
1980 Jan. Feb.	10.42 10.50	9.50-11.25 9.75-11.50	9.66 9.70	9.00—10.50 9.00—10.50	8.65 8.65	7.50- 9.50 7.50- 9.50	8.80	7.94-10.23	0.48	0.45-0.
March April <b>p</b>	11.66 11.80	10.50-12.50	10.75	10.00-11.50	9.53	8.50-10.50	8.85 9.89	8.03-10.23 8.54-11.33	0.49 0.54	0.45—0. 0.50—0.
April <b>p</b>	11.00	11.00-12.50	10.83	10.2511.75	9.56	8.5010.50	10.13	8.94-11.42	0.56	0.50-0.3
	Deposit rates						·		<u> </u>	I
	3-month time of									
		ieposits 2			Savings depos	sits 2				
			DM 1 million a	nd over	Savings depos	sits 2	at agreed noti	ce		
	under DM 1 mi		DM 1 million a but less than 1		Savings depos		at agreed noti of 12 months	ce	of 4 years and	over
Reporting period 1	under DM 1 mi Average Interest rate							ce Spread	of 4 years and Average interest rate	over Spread
period 1	Average interest rate 3.08	Spread	but less than I Average interest rate	DM 5 million Spread 3.00- 4.00	at statutory no Average interest rate 2.93	otice	of 12 months Average interest rate 3.90	Spread 3.50-4.25	Average interest rate	Spread
period 1 1978 Jan. Feb. March	Average interest rate 3.08 2.93 2.86	Spread 2.62- 3.75 2.50- 3.50 2.50- 3.50	but less than I Average interest rate 3.43 3.32 3.24	DM 5 million Spread 3.00- 4.00 3.00- 3.75 3.00- 3.60	at statutory no Average interest rate 2.93 2.55 2.52	Spread 2.50-3.00 2.50-3.00 2.50-3.00	of 12 months Average interest rate 3.90 3.55 3.55	Spread 3.50-4.25 3.50-4.00 3.50-4.00	Average interest rate 4.90 4.57 4.55	Spread 4.50-5. 4.50-5. 4.50-5.
beriod 1 1978 Jan. Feb. March April May	Average Interest rate 3.08 2.93 2.86 2.87 2.88	Spread 2.62- 3.75 2.50- 3.50 2.50- 3.50 2.50- 3.50 2.50- 3.50	but less than t Average interest rate 3.43 3.32 3.24 3.31 3.31 3.37	DM 5 million Spread 3.00- 4.00 3.00- 3.75 3.00- 3.60 3.00- 3.75 3.00- 3.75	at statutory no Average interest rate 2.93 2.55 2.52 2.52 2.52 2.52	Spread 2.50-3.00 2.50-3.00 2.50-3.00 2.50-3.00 2.50-3.00	of 12 months Average interest rate 3.90 3.55 3.53 3.52 3.52	Spread 3.50-4.25 3.50-4.00 3.50-4.00 3.50-4.00 3.50-4.00	Average interest rate 4.90 4.57 4.55 4.54 4.54 4.54	Spread 4.50-5. 4.50-5. 4.50-5. 4.25-5. 4.25-5.
beriod 1 1978 Jan. Feb. March April May June July	Average Interest rate 3.08 2.93 2.86 2.87 2.88 2.94 3.01	Spread 2.62- 3.75 2.50- 3.50 2.50- 3.50 2.50- 3.50 2.50- 3.50 2.50- 3.50 2.50- 3.50	but less than I Average interest rate 3.43 3.32 3.24 3.37 3.37 3.37 3.44 3.56	Spread           3.00-         4.00           3.00-         3.75           3.00-         3.60           3.00-         3.75           3.00-         3.75           3.00-         3.75           3.00-         3.75           3.00-         3.75           3.20-         4.00	at statutory no Average interest rate 2.93 2.55 2.52 2.52 2.52 2.52 2.52 2.51 2.51	Spread           2.50-3.00           2.50-3.00           2.50-3.00           2.50-3.00           2.50-3.00           2.50-3.00           2.50-3.00           2.50-3.00           2.50-3.00           2.50-3.00           2.50-3.00	of 12 months Average interest rate 3.90 3.55 3.53 3.52 3.52 3.52 3.52	Spread 3.50-4.25 3.50-4.00 3.50-4.00 3.50-4.00 3.50-4.00 3.50-4.00 3.50-4.00	Average interest rate 4.90 4.57 4.55 4.54 4.54 4.54 4.54 4.54	Spread 4.50-5. 4.50-5. 4.25-5. 4.25-5. 4.25-5. 4.25-5. 4.25-5.
period 1 Feb. March April May June July Aug. Sep.	Average Interest rate 3.08 2.93 2.86 2.87 2.88 2.94 3.01 3.06 3.08	Spread 2.62- 3.75 2.50- 3.50 2.50- 3.50 2.50- 3.50 2.50- 3.50 2.50- 3.50 2.50- 3.50 2.50- 3.50 2.50- 3.50 2.50- 3.52 2.50- 3.52 2.50- 3.52 2.50- 3.52 2.50- 3.52 2.50- 3.52 2.50- 3.52 3.52 3.52 3.52 3.52 3.52 3.52 3.52 3.52 3.52 3.55	but less than 1 Average interest rate 3.43 3.32 3.24 3.31 3.37 3.44 3.56 3.62 3.69	Spread           3.00-         4.00           3.00-         3.75           3.00-         3.75           3.00-         3.75           3.00-         3.75           3.00-         3.75           3.20-         4.00           3.25-         4.00           3.25-         4.25	at statutory no Average interest rate 2.93 2.55 2.52 2.52 2.52 2.52 2.51 2.51 2.51	Spread 2.50-3.00 2.50-3.00 2.50-3.00 2.50-3.00 2.50-3.00 2.50-3.00 2.50-3.00 2.50-3.00 2.50-3.00	of 12 months Average interest rate 3.90 3.55 3.53 3.52 3.52 3.52 3.52 3.52 3.52	Spread 3.50-4.25 3.50-4.00 3.50-4.00 3.50-4.00 3.50-4.00 3.50-4.00 3.50-4.00 3.50-4.00 3.50-4.00	Average interest rate 4.90 4.57 4.55 4.54 4.54 4.54	Spread 4.50-5. 4.50-5. 4.25-5. 4.25-5. 4.25-5. 4.25-5. 4.25-5.
eriod 1 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	Average Interest rate 3.08 2.93 2.86 2.87 2.88 2.94 3.01 3.06 3.08 6 3.33 6 3.32 6 3.34	Spread 2.62- 3.75 2.50- 3.50 2.50- 3.50 2.50- 3.50 2.50- 3.50 2.50- 3.50 2.50- 3.62 2.50- 4.00 2.50- 4.00 2.50- 4.00	but less than 0 Average interest rate 3.43 3.32 3.24 3.31 3.37 3.44 3.56 3.62	Spread           3.00-         4.00           3.00-         3.75           3.00-         3.75           3.00-         3.75           3.00-         3.75           3.00-         3.75           3.00-         3.75           3.00-         3.75           3.00-         3.75           3.00-         3.75           3.00-         3.75           3.00-         3.75           3.00-         3.75           3.00-         3.75           3.00-         3.75           3.00-         3.75           3.50-         4.00           3.50-         4.50	at statutory no Average interest rate 2.93 2.55 2.52 2.52 2.52 2.51 2.51 2.51 2.51	Spread 2.50-3.00 2.50-3.00 2.50-3.00 2.50-3.00 2.50-3.00 2.50-3.00 2.50-3.00 2.50-3.00 2.50-3.00	of 12 months Average interest rate 3.90 3.55 3.53 3.52 3.52 3.52 3.52 3.52 3.52	Spread 3.50-4.00 3.50-4.00 3.50-4.00 3.50-4.00 3.50-4.00 3.50-4.00 3.50-4.00	Average interest rate 4.90 4.57 4.55 4.54 4.54 4.54 4.54 4.54 4.55	Spread 4.50-5. 4.50-5. 4.25-5. 4.25-5. 4.25-5. 4.25-5. 4.25-5. 4.25-5. 4.50-5. 4.50-5.
ieriod 1 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Feb.	Average Interest rate 3.08 2.93 2.86 2.87 2.88 2.94 3.01 3.06 3.30 6 3.33 6 3.32 6 3.34 3.13 3.27	Spread 2.62- 3.75 2.50- 3.50 2.50- 3.50 2.50- 3.50 2.50- 3.50 2.50- 3.50 2.50- 3.50 2.50- 3.50 2.50- 3.62 2.50- 4.00 2.50- 4.00 2.50- 3.63	but less than 1 Average interest rate 3.43 3.32 3.24 3.31 3.37 3.44 3.56 3.62 3.69 6 4.16 6 4.15 6 4.10 3.63 3.83	Spread           3.00-4.00           3.00-3.75           3.00-3.75           3.00-3.75           3.00-3.75           3.00-3.75           3.20-4.00           3.25-4.00           3.25-4.00           3.50-4.55           3.50-4.55           3.50-4.55           3.50-4.55           3.50-4.25           3.50-4.25	at statutory no Average interest rate 2.93 2.55 2.52 2.52 2.52 2.51 2.51 2.51 2.51	Spread 2.50-3.00 2.5	of 12 months Average interest rate 3.90 3.55 3.52 3.52 3.52 3.52 3.52 3.52 3.52	Spread 3.50-4.25 3.50-4.00 3.50-4.00 3.50-4.00 3.50-4.00 3.50-4.00 3.50-4.00 3.50-4.00 3.50-4.00 3.50-4.00 3.50-4.00 3.50-4.00 3.50-4.00	Average interest rate 4.90 4.57 4.54 4.54 4.54 4.54 4.54 4.55 4.55	Spread 4.50-5. 4.50-5. 4.25-5. 4.25-5. 4.25-5. 4.25-5. 4.25-5. 4.25-5. 4.50-5. 4.50-5. 4.50-5. 4.50-5. 4.50-5. 4.50-5.
period 1 1978 Jan. Feb. March April May June Juny Aug. Sep. Oct. Nov. Dec. 979 Jan. Feb. March April	Average Interest rate 3.08 2.93 2.86 2.87 2.88 2.94 3.01 3.06 3.08 6 3.33 6 3.32 6 3.34 3.13 3.27 3.43 4.14	Spread 2.62- 3.75 2.50- 3.50 2.50- 3.50 2.50- 3.50 2.50- 3.50 2.50- 3.50 2.50- 3.50 2.50- 3.62 2.50- 4.25 2.50- 4.25 2.50- 4.00 2.50- 3.63 2.50- 3.63 2.50- 3.63 2.50- 3.63 2.50- 4.88	but less than 1 Average interest rate 3.43 3.32 3.24 3.31 3.37 3.44 3.56 3.62 3.62 3.69 6 4.16 6 4.15 6 4.15 5 4.10 3.63 3.83 3.83 3.83 3.43 3.72 3.74 3.74 3.74 3.77 3.74 3.74 3.77 3.74 3.77 3.74 3.77 3.74 3.77 3.74 3.77 3.74 3.77 3.74 3.77 3.74 3.77 3.77	Spread           3.00-         4.00           3.00-         3.75           3.00-         3.75           3.00-         3.75           3.00-         3.75           3.00-         3.75           3.00-         3.75           3.00-         3.75           3.00-         3.75           3.50-         4.00           3.50-         4.63           3.50-         4.63           3.50-         4.25           3.50-         4.25           3.50-         4.25           3.50-         4.25           3.50-         4.25           3.50-         4.25           3.50-         4.25           3.50-         4.25           3.50-         4.25           3.50-         4.25           3.50-         5.50	at statutory no Average interest rate 2.93 2.55 2.52 2.52 2.52 2.51 2.51 2.51 2.51	Spread           2.50-3.00	of 12 months Average interest rate 3.90 3.55 3.53 3.52 3.52 3.52 3.52 3.52 3.52	Spread 3.50-4.00 3.50-50-50-50 3.50-50-50 3.50-50-50 3.50-50-50 3.50-50-50 3.50-50-50 3.50-50-50 3.50-50-50 3.50-50-50 3.50-50-50 3.50-50-50 3.50-50-50 3.50-50-50 3.50-50-50 3.50-500	Average interest rate 4.90 4.57 4.55 4.54 4.54 4.54 4.55 4.55 4.55	Spread 4.50-5. 4.50-5. 4.25-5. 4.25-5. 4.25-5. 4.25-5. 4.25-5. 4.25-5. 4.50-5. 5. 4.50-5. 5. 5. 5. 5. 5. 5. 5. 5. 5.
period 1 1978 Jan. Feb. March April May July Aug. Sep. Oct. Nov. Dec. 979 Jan. Feb. March April May June	Average Interest rate 3.08 2.93 2.86 2.87 2.88 2.94 3.01 3.06 3.30 6 3.33 6 3.32 6 3.34 3.13 3.27 3.43 4.14 4.40 4.79	Spread 2.62- 3.75 2.50- 3.50 2.50- 3.50 2.50- 3.50 2.50- 3.50 2.50- 3.50 2.50- 3.62 2.50- 4.00 2.50- 4.00 2.50- 4.00 2.50- 3.75 2.50- 3.75 2.75- 4.00 3.00- 4.88 3.50- 5.25 3.75- 5.60	but less than 0 Average interest rate 3.43 3.32 3.24 3.31 3.37 3.44 3.56 3.62 3.69 6 4.16 6 4.15 5 4.10 3.63 3.83 4.02 4.97 5.27 5.75	Spread           3.00-         4.00           3.00-         3.75           3.00-         3.75           3.00-         3.75           3.00-         3.75           3.00-         3.75           3.00-         3.75           3.00-         3.75           3.00-         3.75           3.00-         3.75           3.00-         3.75           3.00-         4.00           3.25-         4.00           3.50-         4.63           3.50-         4.55           3.50-         4.25           3.50-         4.25           3.50-         4.25           3.50-         4.25           3.50-         4.25           3.50-         4.25           3.50-         4.25           3.50-         4.25           3.50-         5.75           5.00-         6.25	at statutory no Average interest rate 2.93 2.55 2.52 2.52 2.52 2.51 2.51 2.51 2.51	Spread           2.50-3.00           2.	of 12 months Average interest rate 3.90 3.55 3.53 3.52 3.52 3.52 3.52 3.52 3.52	Spread 3.50-4.25 3.50-4.00 3.50-4.00 3.50-4.00 3.50-4.00 3.50-4.00 3.50-4.00 3.50-4.00 3.50-4.00 3.50-4.00 3.50-4.00 3.50-4.00 3.50-4.00 3.50-4.00 3.50-4.00 3.50-4.00 3.50-4.00 3.50-4.25 3.75-4.25	Average interest rate 4.90 4.57 4.55 4.55 4.54 4.54 4.54 4.55 4.55	Spread 4.50-5. 4.50-5. 4.25-5. 4.25-5. 4.25-5. 4.25-5. 4.25-5. 4.25-5. 4.50
period 1 1978 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 979 Jan. Feb. March April May June July June July June July June July June July Aug. 30 30 30 30 30 30 30 30 30 30	Average Interest rate 3.08 2.93 2.86 2.87 2.88 2.94 3.01 3.06 3.32 6 3.32 6 3.34 5 3.22 3.43 3.13 3.27 3.43 4.14 4.40 4.79 5.52	Spread 2.62- 3.75 2.50- 3.50 2.50- 3.50 2.50- 3.50 2.50- 3.50 2.50- 3.50 2.50- 3.50 2.50- 3.50 2.50- 3.62 2.50- 4.25 2.50- 4.25 2.50- 4.00 2.50- 3.63 2.50- 3.63 2.50- 3.75 2.50- 4.00 3.00- 4.88 3.50- 5.25 3.75- 5.60 4.50- 6.50	but less than 1 Average interest rate 3.43 3.32 3.24 3.31 3.37 3.44 3.56 3.62 3.69 6 4.16 6 4.15 5 4.10 3.63 3.83 4.02 4.97 5.27 5.75 5 6.09 6.43	Spread           3.00-4.00           3.00-3.75           3.00-3.75           3.00-3.75           3.00-3.75           3.00-3.75           3.00-3.75           3.00-3.75           3.00-3.75           3.00-4.00           3.55-4.25           3.50-4.53           3.50-4.53           3.50-4.53           3.50-4.53           3.50-4.53           3.50-4.53           3.50-4.53           3.50-4.53           3.50-4.53           3.50-4.55           3.50-4.55           3.50-4.55           3.50-4.55           3.50-4.55           3.50-4.55           3.50-5.50           4.25-5.50           5.00-6.25           5.25-6.50           5.25-7.00	at statutory no Average interest rate 2.93 2.55 2.52 2.52 2.52 2.51 2.51 2.51 2.51	Spread           2.50-3.00           3.00-3.00           3.00-3.00           3.00-3.00           3.00-3.00	of 12 months Average interest rate 3.90 3.55 3.52 3.52 3.52 3.52 3.52 3.52 3.51 3.52 3.52 3.51 3.52 3.52 3.52 3.52 3.52 3.52 3.52 3.52	Spread 3.50-4.25 3.50-4.00 3.50-4.00 3.50-4.00 3.50-4.00 3.50-4.00 3.50-4.00 3.50-4.00 3.50-4.00 3.50-4.00 3.50-4.00 3.50-4.00 3.50-4.00 3.50-4.00 3.50-4.00 3.50-4.00 3.50-4.00 3.50-4.02 3.50-4.03 3.50-4.03 3.50-4.03 3.50-4.00 3.50-4.25 3.75-4.25 3.7	Average interest rate 4.90 4.57 4.55 4.54 4.54 4.54 4.54 4.55 4.55	Spread 4.50-5. 4.50-5. 4.25-5. 4.25-5. 4.25-5. 4.25-5. 4.25-5. 4.25-5. 4.25-5. 4.50-5. 4.50-5. 4.50-5. 4.50-5. 4.50-5. 5.00-5. 5.00-6. 5.00-5. 5.00
period 1 1978 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 979 Jan. Feb. March April May June July Aug. Sep. Oct. Sep. Oct. Oct. March	Average Interest rate 3.08 2.93 2.86 2.87 2.88 2.94 3.01 3.06 3.08 6 3.32 6 3.34 6 3.32 6 3.34 3.13 3.27 3.43 4.14 4.40 4.79 5.52 6.01 6 6.65	Spread           2.62-         3.75           2.50-         3.50           2.50-         3.50           2.50-         3.50           2.50-         3.50           2.50-         3.50           2.50-         3.50           2.50-         3.50           2.50-         3.62           2.50-         3.62           2.50-         3.62           2.50-         4.00           2.50-         4.00           2.50-         3.63           2.50-         3.63           2.50-         3.63           2.50-         3.63           2.50-         3.63           2.50-         3.63           3.50-         5.56           3.75-         5.60           4.25-         6.00           4.50-         6.50           5.00-         7.50	but less than 1 Average interest rate	Spread           3.00-         4.00           3.00-         3.75           3.00-         3.75           3.00-         3.75           3.00-         3.75           3.00-         3.75           3.00-         3.75           3.00-         3.75           3.00-         3.75           3.50-         4.25           3.50-         4.50           3.50-         4.50           3.50-         4.25           3.50-         4.38           4.50-         5.75           5.00-         6.25           5.25-         6.50           5.75-         7.00           6.00-         7.50           7.00-         8.25	at statutory no Average interest rate 2.93 2.55 2.52 2.52 2.52 2.51 2.51 2.51 2.51	Spread           2.50-3.00           3.00-3.00           3.00-3.00           3.00-3.00           3.00-3.00	of 12 months Average interest rate 3.90 3.55 3.53 3.52 3.52 3.52 3.52 3.52 3.51 3.52 3.52 3.52 3.51 3.52 3.52 3.52 3.52 3.52 3.52 3.52 3.52	Spread 3.50-4.25 3.50-4.00 3.50-5.00 3.5	Average interest rate 4.90 4.57 4.55 4.54 4.54 4.54 4.54 4.55 4.55	Spread 4.50-5. 4.50-5. 4.25-5. 4.25-5. 4.25-5. 4.25-5. 4.25-5. 4.25-5. 4.50-5. 4.50-5. 4.50-5. 4.50-5. 4.50-5. 4.50-5. 4.50-5. 5.00-5. 5.00-6. 5.00
period 1 1978 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 979 Jan. Feb. March April May June July Sep. Oct. Nov. Dec. Oct. Nov. Dec. Oct. Nov. Dec. Dec. Nov. Dec. Dec. Nov. Dec. Dec. Nov. Dec. Dec. Nov. Dec. Nov. Dec. Nov. Dec. Nov. Dec. Nov. Dec. Nov. Dec. Dec. Nov. Dec. Nov. Dec. Dec. Nov. Dec. Dec. Nov. Dec.	Average Interest rate 3.08 2.93 2.86 2.87 2.88 2.94 3.01 3.06 3.30 6 3.33 6 3.32 6 3.34 6 3.32 6 3.34 3.13 3.27 3.43 4.14 4.40 4.79 5.19 5.52 6.01	Spread 2.62- 3.75 2.50- 3.50 2.50- 3.50 2.50- 3.50 2.50- 3.50 2.50- 3.50 2.50- 3.50 2.50- 3.62 2.50- 4.00 2.50- 4.00 2.50- 4.00 2.50- 4.00 2.50- 3.75 2.50- 3.75 2.50- 4.00 3.50- 5.25 3.75- 5.60 4.25- 6.00 4.50- 6.50 5.00- 6.80	but less than 0 Average interest rate 3.43 3.32 3.24 3.31 3.37 3.44 3.56 3.62 3.69 6 4.16 6 4.15 5 4.10 3.63 3.83 4.02 4.97 5.77 5.75 6.09 6.43 6.93	Spread           3.00-4.00           3.00-3.75           3.00-3.75           3.00-3.75           3.00-3.75           3.00-3.75           3.00-4.00           3.25-4.25           3.50-4.55           3.50-4.55           3.50-4.55           3.50-4.55           3.50-4.55           3.50-4.55           3.50-4.55           3.50-4.55           3.50-4.55           3.50-4.55           3.50-4.55           3.50-4.55           3.50-4.55           3.50-5.50           4.50-5.75           5.00-6.25           5.50-7.00           6.00-7.50           7.60-9.25           8.00-9.50	at statutory no Average interest rate 2.93 2.55 2.52 2.52 2.52 2.51 2.51 2.51 2.51	Spread           2.50-3.00           3.00-3.00           3.00-3.00           3.00-3.00           3.00-3.75	of 12 months Average interest rate 3.90 3.55 3.52 3.52 3.52 3.52 3.52 3.52 3.51 3.52 3.52 3.51 3.52 3.52 3.52 3.52 3.52 3.52 3.52 3.52	Spread 3.50-4.25 3.50-4.00 3.50-4.00 3.50-4.00 3.50-4.00 3.50-4.00 3.50-4.00 3.50-4.00 3.50-4.00 3.50-4.00 3.50-4.00 3.50-4.00 3.50-4.00 3.50-4.00 3.50-4.00 3.50-4.00 3.50-4.00 3.50-4.02 3.50-4.03 3.50-4.03 3.50-4.03 3.50-4.00 3.50-4.25 3.75-4.25 3.7	Average interest rate 4.90 4.57 4.55 4.54 4.54 4.54 4.55 4.55 4.55	Spread 4.50-5. 4.50-5. 4.25-5. 4.25-5. 4.25-5. 4.25-5. 4.25-5. 4.25-5. 4.25-5. 4.25-5. 4.50-5. 4.50-5. 4.50-5. 4.50-5. 4.50-5. 4.50-5. 5.00-5. 5.00-6. 5.00-6. 5.50-5. 5.50
period 1 1978 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 979 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov.	Average Interest rate 3.08 2.93 2.86 2.87 2.88 2.94 3.01 3.06 3.32 6 3.32 6 3.32 6 3.34 3.13 3.27 3.43 3.41 4.14 4.40 4.79 5.19 5.52 6.01 6 6.65 6 7.44	Spread 2.62- 3.75 2.50- 3.50 2.50- 3.50 2.50- 3.50 2.50- 3.50 2.50- 3.50 2.50- 3.50 2.50- 3.50 2.50- 3.62 2.50- 4.25 2.50- 4.00 2.50- 4.00 2.50- 3.63 2.50- 4.00 2.50- 4.00 2.50- 4.00 2.50- 4.00 2.50- 4.00 2.50- 4.00 2.50- 4.00 2.50- 4.00 2.50- 4.00 2.50- 4.88 3.50- 5.25 3.75- 5.60 4.25- 6.00 4.50- 6.50 5.00- 6.80 5.50- 7.50 6.25- 8.38	but less than I           Average interest rate         3.43 3.32 3.24 3.31 3.37 3.44 3.56 3.62 3.62 3.62 3.69 6 4.16 6 4.15 5 4.10 3.63 3.83 4.02 4.97 5.27 5.75 5.75 5.75 5.75 6.09 6.43 6.43 6.43 6.43 6.57	Spread           3.00-4.00           3.00-3.75           3.00-3.75           3.00-3.75           3.00-3.75           3.00-3.75           3.00-3.75           3.20-4.00           3.25-4.25           3.50-4.53           3.50-4.53           3.50-4.53           3.50-4.53           3.50-4.53           3.50-4.53           3.50-4.53           3.50-4.55           3.50-4.55           3.50-4.55           3.50-5.50           4.25-5.50           5.25-6.55           5.57-7.00           6.00-7.50           7.50-8.25           7.50-8.25	at statutory no Average interest rate 2.93 2.55 2.52 2.52 2.52 2.51 2.51 2.51 2.51	Spread           2.50-3.00           2.50-3.00           2.50-3.00           2.50-3.00           2.50-3.00           2.50-3.00           2.50-3.00           2.50-3.00           2.50-3.00           2.50-3.00           2.50-3.00           2.50-3.00           2.50-3.00           2.50-3.00           2.50-3.00           2.50-3.00           2.50-3.00           2.50-3.00           2.50-3.00           3.00-3.00           3.00-3.00           3.00-3.00           3.00-3.00           3.00-3.00           3.50-3.75           3.50-4.00	of 12 months Average interest rate 3.90 3.55 3.52 3.52 3.52 3.52 3.52 3.52 3.51 3.52 3.52 3.51 3.52 3.52 3.52 3.52 3.52 3.52 3.52 3.52	Spread 3.50-4.25 3.50-4.00 3.50-5.00 4.50-5.00 4.50-5.00	Average interest rate 4.90 4.57 4.55 4.54 4.54 4.54 4.55 4.55 4.55	

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

rediscount at the Bundesbank. — 4 The calculation of the effective interest rate is based on an annual redemption rate of 1 % plus interest saved, up to December 1977 on the assumption that annuity payments are made annually with redemptions being included annually; from January 1978 the repayment conditions agreed upon in each case by the banks involved are taken into account (mostly quarterly payments with quarterly or annual inclusion or monthly payment and inclusion); the change in January 1978 resulted in an increase of the interest rate level of 0.18 percentage point. — 5 Interest rates as % per month of original amount of credit for credits of DM 2,000 and over but less than DM 5,000 with maturities of 12 to 24 months inclusive. Besides interest most banks charge a non-recurring processing fee (generally 2% of the credit amount). — 6 Interest rates for time deposits beyond the end of the year. — p Provisional.

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

Country	Rate on May 2, % p.a.	Applicable	Previou % p.a.	Applicable	Country	Rate on May 2, % p.a.	1980 Applicable	Previou % p. a.	Applicable
1. European countries 1. EEC member countries Belgium-Luxembourg Denmark France Ireland, Rep. Italy Netherlands	14 13 9 1/2 16.85 15 10	Mar. 20, '80 Feb. 18, '80 Aug. 31, '77 Mar. 21, '80 Dec. 6, '79 May 2, '80	11 10 ½	Feb. 28, '80 Sep. 17, '79 Sep. 23, '76 Dec. 7, '79 Oct. 8, '79 Nov. 29, '79	New Zealand South Africa United States 3 III. Non-European developing	15.40 9 13 7 13	May 2, '80 Mar. 19, '80 Jan. '79 Aug. 13, '79 Feb. 15, '80	7 1/4	Apr. 25, '80 Feb. 19, '80 Nov. '78 Mar. 17, '79 Oct. 8, '79
United Kingdom 1 2. EFTA member countries Austria Iceland Norway Portugal Sweden Switzerland	17 6 3/4 26 9 18 10 3	Mar. 21, '80 Dec. '79 Nov. 30, '79 May 5, '78 Jan. 18, '80 Feb. 28, '80	14 5 ¼ 23 ½ 7 13 9	June 13, '79 Jan. 24, '80 Sep. '79 Feb. 13, '78 Aug. 25, '77 Nov. 23, '79 Nov. 5, '79	Gosta Rica Costa Rica Ecuador El Salvador Ghana India Iran	33 8 10 9 6 13 ½ 9	July '78 Mar. '76 Jan. 23, '75 Jan. '79 July 26, '74 Sep. '78 July 22, '74 Jan. '79 June 13, '78	8 8 4 8 7 10	Sep. '77 Sep. '74 Jan. 23, '70 June '78 Aug. 24, '64 July 17, '75 May 30, '73 June '78 Oct. 1, '75
3. Other European countries Finland Grecce Spain Turkey	9 <sup>1</sup> /4 19 8 14	Feb. 1, '80 Sep. 1, '79 July 26, '77 Mar. 1, '80	15 7	June 1, '79 Aug. 10, '74	Korea, South Pakistan Sri Lanka 4 Venezuela	15 10 10 8 ½	June 13, '78 June 7, '77 Aug. '77 May '79	9 8 ½	Sep. 4, '74 Jan. 26, '77 July '78

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

## 8. Money market rates in foreign countries

Monthly or weekly averages of daily figures 1

% p.a.	Amsterdam Brussels London New York Paris Zurich Euro-dollar market						+ 10								
Month or week	Day-to- day money	am Treas- ury bills (three months) Market vield	Day-to- day money 2	Treas- ury bills (three months) Tender rate 3	Day-to- day money	Treas- ury bills (three months) Tender rate 5	Federal funds	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	Memo item Swap rat in the op market 1 US \$/ DM	en
1978 July Aug.	4.10 3.47	3.96 5.07	3.85 5.06	6.35 7.00	8.99 8.51	9.22 8.90	7.81 8.04	7.07 7.04	7.43 7.25	1.19 0.63 0.50	8.00 8.08 8.59	8.22 8.22 8.89	8.60 8.53 9.17	5.03 5.20 5.63	7.61 7.78 8.58
Sep. Oct. Nov. Dec.	5.59 13.56 8.76 10.29	5.68 9.32 7.93 9.39	4.93 7.41 6.96 6.45	7.50 10.00 8.75 9.25	7.69 8.23 10.14 10.77	8.98 9.86 11.51 11.57	8.45 8.96 9.76 10.03	7.84 8.13 8.79 9.12	7.20 6.99 6.89 6.67	0.50 0.50 0.13 0.13	8.99 9.87 10.08	9.47 10.54 11.12	10.16 11.63 11.65	- 6.58 - 7.98 - 7.75	
1979 Jan. Feb. March	8.64 7.73 7.14	7.78 6.48 6.51	6.33 6.40 5.37	8.50 7.90 7.90	10.44 12.06 12.17	11.86 12.64 11.35	10.07 10.06 10.09	9.35 9.27 9.46	6.64 6.68 6.77	0.13 0.13 0.13	10.32 10.29 10.32	10.71 10.55 10.43	11.24 10.86 10.71	7.47 6.76 6.24	9.42 9.45 7.68
April May June	7.09 7.10 7.57	6.30 6.73 7.63	5.25 4.81 7.64	7.90 9.00 11.25	10.49 11.25 11.49	11.32 11.35 12.57	10.01 10.24 10.29	9.49 9.58 9.05	6.82 7.20 8.01	0.38 1.06 1.25	10.27 10.29 10.48 10.65	10.48 10.46 10.49 10.80	10.64 10.78 10.58 10.92	- 5.27 - 5.03 - 4.60 - 4.49	
July Aug. Sep.	8.63 8.73 9.39	8.64 8.92 9.21	9.59 9.34 8.91	12.00 12.00 13.00 14.00	13.07 12.88 12.86 12.59	13.32 13.32 13.38 13.38	10.47 10.94 11.43 13.77	9.26 9.45 10.18 11.47	9.34 10.44 10.99 11.47	0.75 0.92 1.42 1.83	10.65 11.09 11.65 13.61	10.80 11.33 12.24 14.36	10.92 11.60 12.70 14.60	- 4.49 - 4.78 - 5.22 - 6.30	7.35
Oct. Nov. Dec.	9.28 11.18 15.90	9.47 11.03 13.80	11.32 10.06 10.58	14.30 14.35	13.28 15.23	15.33 15.90	13.18 13.78	11.87 12.07	11.95 12.17	3.25 4.42	13.26 13.95	14.33 14.47	15.03 14.61	- 6.04 - 5.38	- 7.04 - 7.45
1980 Jan. Feb. <b>p</b> March <b>p</b> April <b>p</b>	11.18 10.99 9.50	11.16 11.30 10.88	11.74 9.66 12.59	14.40 15.00 17.50 17.25	15.08 16.07 16.07 16.49	15.79 16.14 16.18 16.16	13.82 14.13 17.19 17.89	12.04 12.81 15.53 12.94	11.99 12.17 12.96 12.47	4.83 4.75 5.85	13.99 14.29 16.69 17.31	14.39 14.90 18.05 17.77	14.42 15.38 18.77 17.76	5.89 6.39 9.29 8.03	8.44 9.00 8.99 7.86
Week ended: <b>p</b> 1980 March 28 April 4 11 18 25	9.20 10.55 10.55 10.50	10.30 10.55 10.35 10.10	13.78 13.75 16.30	17.50 17.50 17.50 17.25 17.25	16.45 16.48 16.42 16.25 16.68	16.28 16.14 16.18 16.12 16.06	17.78 19.39 19.04 18.35 17.56	16.53 15.04 14.42 13.82 12.73	12.88 12.47 12.31 12.35 12.78	5.75 5.75 5.75 5.75 5.75	16.75 18.75 18.56 18.24 16.73	18.61	19.81 19.10 18.11	9.41 9.36 9.06 8.54 7.30	

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															
	Bonds														
		Sales									Purchas	es			. <u> </u>
		Domesti	c bonds 1								Reside	nts	<u></u>		_
	Sales = pur-		Bank bor	nds											
	chases (col- umns 2 plus 10 or 11 plus 15)	Total	Total	Mort- gage bonds	Com- munal bonds	Bonds of spe- cialised banks	Other bank bonds	Indus trial bonds	Public	Foreign bonds 3	Total 4	Banks 5	Non- banks 6	Bundes- bank open market opera- tions 5	Non- resident: 7
Period	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1971 1972 1973 1974 1975 1976 1977 1977 1978 1979	19,394 29,753 24,779 25,757 49,361 49,213 54,328 43,385 44,972	20,578 34,067 25,010 25,082 47,977 47,859 49,777 39,832 41,246	14,856 26,074 21,432 19,616 34,974 31,731 28,937 29,437 36,350	4,370 7,990 3.478 4,218 5,230 3,773 6,828 7,582 3,179	7,121 12,899 4,196 8,637 23,648 21,123 16,134 15,734 15,196	790 1,312 1,585 612 2,166 2,012 1,309 1,879 1,734	2,578 3,868 12,172 6,150 3,928 4,819 4,664 4,242 16,243	- 5 - 3 - 1 - 5	88         7,206           45         4,120           70         5,837           66         13,171           45         16,676           18         21,256           24         11,420	1,184 4,314 231 675 1,384 1,354 4,551 3,553 3,726	17,776 22,024 18,283 27,706 52,805 53,640 43,260 40,936	x 7,061 x 3,525 x 14,549 x 27,183 x 20,492 x 32,278 x 21,446	11,970 15,322 14,786 12,713 18,132 32,127 22,088 18,289 39,301	x 13 359 28 444 7,490 6,534 726 3,525 2,105	1,616 7,729 × 6,496 
1978 Dec.	1,576	899	337	365	239	328	— 595	-	90 651	677	1,407	<b>x</b> 1,150	405	148	168
<ul> <li>1979 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.</li> <li>1980 Jan. Feb. March p</li> </ul>	4,193 4,467 4,292 2,570 3,567 3,554 4,883 456 3,674 7,747 249 7,609 2,625 5,132	4,342 4,180 4,109 2,194 3,299 3,652 5,251 4,470 457 3,375 5,805 112 5,302 2,384 4,739	4,523 3,528 4,650 2,375 2,610 3,249 2,940 3,539 410 2,949 6,750 — 718 4,361 1,884 6,349	853 - 133 484 - 371 117 670 - 45 558 - 74 175 1,122 - 177 299 24 873	2,169 2,135 2,508 1,173 1,158 1,804 1,763 1,851 - 740 624 2,207 -1,456 2,291 681 3,717	44 142 633 362 29 20 186 173 67 162 408 10 442	1,458 1,383 1,025 1,210 1,364 796 1,037 1,010 1,330 1,523 3,354 753 1,363 1,169 1,317	1 1 3 3		149 287 183 376 268 70 413 1 299 1,942 137 2,307 241 393	4,387 4,660 4,161 3,002 3,766 4,018 3,726 4,003 3,313 7,484 —1,056 7,233 2,955 5,385	x 2,061 577 200 x - 442 x 343 x 100 - 250 1,131 - 19 3,102 x - 124 x - 124 x 2,094 x - 1,108	5,150 2,693 3,745 2,855 4,231 2,786 4,147 4,174 1,711 3,508 4,719 — 417 5,309 4,139 4,415		$ \begin{array}{c c} - & 194 \\ - & 194 \\ 131 \\ - & 432 \\ - & 197 \\ 476 \\ 1,302 \\ 1,157 \\ 56 \\ 361 \\ 262 \\ 1,307 \\ 375 \\ - & 328 \\ - & 253 \end{array} $
	Shares														
		Sal	∋ <b>s</b>		Pu	chases						let security vith foreign — — capital	countries	ns	
	Sales =	_			Res	sidents				_	<u>}</u>	+ = capital	imports)		
	purchase (columns 17 plus 18 19 plus 22	or Dor	nestic res 8	Foreign equities	9 Tot	al 10	Banks 5,		Non-banks	Non-res dents 12		otal	Bonds (column less colu 10)	15 (co	uities lumn 22 s column

1			Jales		TUIGIASES						
1		Sales =			Residents				(— = capital (+ = capital		
		purchases (columns 17 plus 18 or 19 plus 22)	Domestic shares <b>B</b>	Foreign equities <b>9</b>	Total 10	Banks <b>5, 11</b>	Non-banks 6	Non-resi- dents 12	Totai	Bonds (column 15 less column 10)	Equities (column 22 less column 18)
		16	17	18	19	20	21	22	23	24	25
1971 1972 1973 1974 1975 1976 1977 1978 1979		6,935 5,898 5,549 6,218 9,445 7,596 7,910 9,492 8,915	4,734 4,129 3,581 3,525 6,010 6,081 4,368 5,550 5,513	2,201 x 1,769 1,968 2,693 3,435 x 1,515 3,542 3,942 x 3,402	6,409 2,489 4,854 4,631 7,415 5,779 6,109 6,657 7,525	324 162 257 — 347 184 1,333 678 115 — 5	6,085 2,327 4,597 7,231 4,446 5,431 6,542 7,530	x 526 x 3,408 x 695 x 1,586 x 2,030 x 1,818 x 1,800 x 2,835 x 1,391	+ 1,125 +13,683 + 5,454 	$\begin{array}{r} + 2,800 \\ + 12,043 \\ + 6,727 \\ - 2,624 \\ - 4,828 \\ + 1,774 \\ - 3,863 \\ - 3,428 \\ + 310 \end{array}$	1,675 + 1,640 1,273 1,106 1,405 + 302 1,741 1,107 2,012
1978	Dec.	1,711	740	971	1,352	24	1,328	359	— 1,120	508	- 612
1979	Jan. Feb. March	1,184 415 467	740 206 311	444 209 156	1,045 343 346	32 200 — 64	1,013 143 410	139 x 72 121	350 617 87	45 480 52	305 137 35
	April May June	41 370 985	117 329 849	— 76 41 136	— 2 204 1,194	$-\frac{98}{7}$	96 204 1,187	43 166 x— 209	689 341 + 229	808 466 + 574	+ 119 + 125 - 345
	July Aug. Sep.	649 687 169	540 444 123	109 243 x 46	315 597 — 121	— 71 — 27 112	386 624 233	334 90 x 289	+ 1,457 + 591 + 301	+ 1,232 + 744 + 57	+ 225 - 153 + 244
	Oct. Nov. Dec.	949 1,477 1,522	399 815 640	550 662 882	818 1,174 1,611	69 66 99	749 1,240 1,710	131 303 — 89		+ 62 1,679 + 1,170	419 359 971
1980	Jan. Feb. March <b>p</b>	2,135 1,825 384	1,765 711 281	370 1,114 103	1,987 1,654 426	63 56 75	1,924 1,710 351	149 171 42	2,153 1,512 791	1,931 569 646	222 943 145

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 m	illion nomi	nal value				<u> </u>				
			Bank bonds 1		······		•			Memo item
Perio	t i	Total	All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5	Industrial bonds 6	Public bonds 7	DM bonds of foreign issuers 8
		Gross sales 9, 1		·						
1978 1979		95,422 106,493	72,590 86,527	14,920 10,727	33,277 39,778	5,537 5,553	18,858 30,469	119 20	22,712 19,945	15,285 11,591
1979		7,775	7,606	988	3,763	809	2,047	· -	168 1,825	802 520
	April May	8,040 7,443	6,214 5,736	612 570	3,049 2,670	699 295	1,854 2,201		1,708	1,045
	lune	10,438	7,167	1,137	3,246	343	2,441 2,398		3,271	300 1,030
	July Aug.	10,255 8,579	7,885 6,357	1,002 755	3,962 3,061	523 450	2,091		2,370 2,222 568	1,040
	Sep. Oct.	5,843 9,424	5,275 7,243	592 876	1,792 3,206	365 426	2,526		2,181	960
1	Nov.	11,583	11,082	1,401	4,459	568	4,654 2,897	20	501 2,253	2,316 850
ا 1980 ل	Dec. Ian	9,243	6,969 9,300	590 986	3,038	576	3,278		2,174	3,715
1	Feb. March	8,773 12,719	7,044 11,746	541 1,301	3,135 5,979	305 839	3,064 3,626		1,728 973	520 380
		of which, bonds	with maturity 10	of over 4 years						
1978		72,369	58,049	14,410	28,870 33,349	4,293 3,166	10,474 9,614	f19 20	14,204 18,393	:
1979	March	74,641 5,331	56,229 5,163	10,102	33,349	682	561	-	168	
	April	6,153	4,328	444	2,654	647	583		1,825	
	Viay June	5,183 7,950	3,475 4,679	558	2,176	185 246	556 574	=	1,708 3,271	:
,	July	7,640 6,268	5,270	996 755	3.459	170	645		2,370 2,222	
	Aug. Sep.	6,268	4,046 2,772	755	2,677 1,539	39 104	575 537	=	568	
(	Oct.	6,720	4,539	828	2,865 3,550	229 236	617 1.957		2,181 501	:
	Nov. Dec.	7,634 7,457	7,133 5,184	1,391 568	2,647	342		20	2,253	
1980 、		7,568	5,394 3,843	837 439	3,888 2,721	55	614 534		2,174 1,728	
	Feb. March	5,571 8,070	7,097	1,127	4,862	149 502	607		973	•
		Net sales 11, to	tal		·····			<del></del>	1	<u> </u>
1978		44,620 42,134	31,404 37,956	8,190 3,587		2,450 1,918	4,455 16,529		14,239 5,294	10,283
1979 1979	March	42,134	5,201	612		686	1,161	- 95	- 514	269
	April	3,228	2,611	- 229	1,194	420	1,227	- 93	710 852	27 830
	May June	4,030 3,488	3,207 3,515	247 606	1,449 2,099	50 0		- 29 - 67	40	- 310
.	July	4,211 3,725	3,182	- 180		135 94		- 101 - 46	1,130 410	723
	Aug. Sep.	3,725	3,361 416	516	- 724	— 114	1,305	56	38	351
	Oct. Nov.	3,990 6,128	2,577 7,532	224	579 2,719	147	1,627 3,552	- 38	1,451 1,331	719 1,969
	Dec.	-1,987	2,889	509		185	182	- 382	1,283	280
	Jan. Feb. March	6,752 3,226 5,931	5,772 2,248 7,295	69	1,026	431 61 482	1,091	- 48	1,335 1,026 1,287	3,319 — 199 27
				0 of over 4 years	1	1	_l	<u> </u>		
1978		40,136 30,310	31,680 21,893	7.767	17,701	2,394	3,817		9,478 9,531	
1979 1979	March	3,109							314	
	April	2,551	1,390	- 387	1.082	508	186		1,254 1,112	:
	May June	2,762 4,442	1,679 2,089	239	2,236		'	- 67	2,420	•
	July	3,033 2,359	2,004 1,780	- 154	2,195	43	5	101 46	1,130 625	•
	Aug. Sep.	- 983	965	- 41	- 300	- 295	- 330	- 56	38	
	Oct. Nov.	2,278 4,916	865 5,081					- 72	92	
	Dec.	345	1,297	513	—1,539	241	515	i   382		
1980	Jan. Feb.	4,516	3,486	410	5 1,030	55	j — 238	48	1,026	•
ł	March	4,435	733 4,832	794		275	5 180	i – 77	- 320	<u> </u>

\* Excluding securities from pre-currency-reform issues and old savers' securities. - 1 Exclud-ing 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 bonds with other designations, if they were issued under section 8 (2) of the Act on Mort-gage Bonds and Similar Bonds of Public-Law Banks as amended on May 8, 1963. - 4 This includes all bearer bonds of the following banks: AKA-Ausfuhr-kredit-Gesellschaft mbH, Bayerische Landesanstalt für Aufbaufinanzierung, Deutsche Genossenschafts-

bank, Deutsche Siedlungs- und Landesrentenbank, Industriekreditbank AG – Deutsche Industriebank, Kreditanstalt für Wiederaufbau (RLC), Landwirt-schaftliche Rentenbank, Equalisation of Burdens Bank and building and Ioan 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 includ-ing "unsecured" mortgage bonds, bearer bonds (including convertible bonds) issued by banks, and from September 1977 marketable savings bonds. – 6 Including convertible bonds issued by industrial borrowers. – 7 Including Federal Railways and Federal Post Office, but excluding bonds Issued by the

Equalisation of Burdens Bank on behalf of the Equalisation of Burdens Fund. — 8 Issued by a German-managed syndicate. — 9 Gross sales means only initial sales of newly issued securities, not however resales of repurchased bonds. The figures include those cases of security sales where the buyer, for reasons connected with printing or for other reasons, has not received physical securities. — 10 Maximum maturity according to terms of issue. — 11 Gross sales less 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.

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

DM million nominal value

DM million nom	ninal value								
		Bank bonds 1							
Period	Total	All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds	Industrial bonds	Public bonds	Memo item DM bonds of foreign issuers 2
	Redemption 3,	1		1	1				
1978	50,801	41,186	6,729	16,968	3,085	14,404	1,141	8,472	5,002
1979	64,359	48,570	7,139	23,852	3,635	13,941	1,136	14,652	4,638
1979 March	3,182	2,405	376	1,019	123	887	95	682	533
April	4,811	3,603	841	1,856	279	627	93	1,115	493
May	3,413	2,528	323	1,221	245	739	29	856	215
June	6,951	3,653	531	1,147	343	1,631	67	3,231	610
July	6,044	4,703	1,181	1,959	387	1,174	101	1,241	307
Aug.	4,855	2,996	239	1,383	356	1,018	46	1,813	355
Sep.	5,445	4,859	643	2,516	479	1,221	56	530	354
Oct.	5,433	4,665	652	2,627	279	1,107	38	729	241
Nov.	5,455	3,550	197	1,740	511	1,103	72	1,833	347
Dec.	11,230	9,858	1,099	5,785	259	2,714	402	970	570
1980 Jan.	4,723	3,528	460	1,801	146	1,122	356	839	396
Feb.	5,547	4,797	472	2,108	244	1,973	48	702	719
March	6,788	4,451	336	1,600	358	2,158	77	2,259	353
	of which, bonds	s with maturity 4	of over 4 years						
1978	32,235	26,368	6,641	11,167	1,899	6,658	1,141	4,724	:
1979	44,333	34,334	6,922	17,317	2,494	7,600	1,136	8,860	
1979 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	2 <del>9</del>	596	
June	3,508	2,590	527	598	273	1,192	67	850	
July	4,607	3,265	1,150	1,264	212	639	101	1,241	•
Aug.	3,909	2,266	191	1,267	229	579	46	1,597	
Sep.	4,323	3,737	633	1,839	399	866	56	530	
Oct.	4,442	3,674	592	2,183	279	620	38	729	-
Nov.	2,718	2,052	195	1,036	376	445	72	593	-
Dec.	7,802	6,480	1,081	4,185	101	1,113	402	920	-
1980 Jan.	3,053	1,908	427	971	146	364	356	789	•
Feb.	3,861	3,110	444	1,690	204	772	48	702	
March	3,635	2,265	333	1,284	228	421	77	1,292	

\* 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 valu	ie								
		Bank bonds 1		1	1	<u> </u>			
End of year or month	Total 1	All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds	Industrial bonds	Public bonds	Memo item DM bonds of foreign issuers 2
1975 1976 1977 1978 1979	316,863 365,224 3 416,894 461,515 503,648	239,743 271,766 3 302,662 334,067 372,024	75,191 78,934 86,168 94,360 97,945	109,032 130,484 147,135 163,442 179,368	17,645 19,671 21,017 23,468 25,385	37,875 42,677 3 48,343 52,798 69,325	8,928 8,383 7,966 6,942 5,826	68,192 85,075 106,266 120,505 125,798	35,941 42,592 52,886 63,168 70,120
1979 Sep. Dec.	495,517 503,648	364,804 372,024	97,026 97,945	178,817 179,368	24,996 25,385	63,964 69,325	6,318 5,826	124,395 125,798	67,153 70,120
1980 Jan. Feb. March	510,400 513,625 519,556	377,796 380,044 387,339	98,471 98,541 99,506	182,028 183,054 187,433	25,816 25,877 26,359	71,481 72,572 74,040	5,470 5,422 5,345	127,134 128,160 126,873	73,439 73,240 73,267
Maturity in years	Breakdown by Issues falling	remaining perio due en bloc	d to maturity 4	Position as at I	March 31, 1980				
4 and under over 4 but less than 10 10 and over	249,170 172,543 8,733	174,640 127,482 6,047	23,804 29,040 1,442	76,966 75,757 4,406	15,291 8,109 99	58,579 14,576 100	388 236	74,142 44,825 2,685	•!
	Issues not fall	ing due en bloc							
4 and under over 4 but less than 10 over 10 but less than 20 20 and over	23,232 32,509 31,082 2,288	15,404 30,396 31,082 2,288	6,592 16,987 19,759 1,883	6,869 12,443 10,588 405	1,360 803 696	583 163 39	3,215 1,506 	4,613 607 —	- - -

\* 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

DM million r	ominal val											Decrease under revi	during peri	od
			Increase c	luring perio	od under re	vlew						under revi	ew	
Period	Total circula- tion at end of period under review	Net increase or net decrease during period under review	Cash payment 1	Ex- change of con- vertible bonds	lssue of bonus shares <b>2</b>	Contri- bution of claims	Contri- bution of shares, mining shares, GmbH holdings, and the like	Contri- bution of other reat values	Merg <b>er,</b> and transfer of assets	Trans- forma- tion from other legal form of corpora- tion	Con- version of RM capital	Re- duction of capital, and liquida- tion	Merger, and transfer of assets	Trans- forma- tion into other legal form of corpora- tion
1970 1971 1972 1973 1974 1975 1976 1977 1978 1978	55,604 59,711 63,774 66,599 70,207 75,559 78,255 82,350 85,013 87,634	$\begin{array}{r} + 1,770 \\ + 4,108 \\ + 4,064 \\ + 2,823 \\ + 3,611 \\ + 5,352 \\ + 2,696 \\ + 4,095 \\ + 2,663 \\ + 2,621 \end{array}$	2,366 2,737 2,372 1,943 2,238 3,524 2,587 2,580 2,580 2,490	7 34 14 47 33 65 51 166 53	518 1,062 406 636 931 631 470 608 442 492	25 63 265 123 143 116 1 198 1 2	527 124 144 82 80 818 42 134 41 7	173 162 188 67 253 255 40 767 112 0	571 233 1,109 67 157 0 58 34 52 101	963 603 968 529 295 527 114 542 147 196	4 0 22 0 	280 115 243 93 199 231 480 444 346 335	2,660 567 1,047 342 195 43 66 150 257 223	446 233 130 233 126 245 152 192 175 164
1979 March April May June July Aug. Sep. Oct. Nov. Dec.	85,473 85,580 85,747 86,239 86,553 86,777 86,894 86,960 87,249 87,634	+ 173 + 107 + 167 + 492 + 314 + 224 + 117 + 66 + 289 + 385	136 101 127 517 195 145 86 150 320 387	4 2 	69 5 18 28 133 27 149 26 1 35							18 2 19 17 183 48 0 48 38	17 	1 0 1 8 41 14 22 20
1980 Jan. Feb. March	87,655 87,865 87,961	+ 21 + 210 + 96	652 335 129	25 0	3			Ξ	=	2 8 2		626 50		16

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.

% p.a.												-, <del>,</del>	
	Fully taxe	d fixed inter	rest securitie	es 1									
	Securities (vields on	initially so newly issue	ld during pe ed bonds)	riod under	review	Securities (yields on	outstanding bonds outst	anding)					
		of which					of which				Memo Item	Shares 3	
	Fixed interest secur-	Mort-	Com-	Indus-		Fixed interest secu-	Mort-	Com-	Indus-		DM bonds of	in- cluding	ex- cluding
Period	ities, total	gage bonds	munal bonds	trial bonds	Public bonds	rities, total	gage bonds	munal bonds	trial bonds	Public bonds	foreign issuers 2	tax credit	1
1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1979	8.3 8.0 9.3 10.2 8.6 7.9 6.3 6.0 7.5 6.9	8.1 8.0 9.2 10.3 8.7 8.0 6.4 6.1 7.5 6.8	8.2 8.0 9.2 10.3 8.6 7.9 6.3 6.1 7.5 7.0	8.7 8.0 7.9 	8.6 8.0 7.9 9.3 10.2 8.6 7.8 6.1 7.6	8.2 8.2 9.5 10.6 8.7 8.0 6.4 6.1 7.6 7.1	8.2 8.3 8.4 9.6 10.7 9.0 8.2 6.6 6.4 7.7 7.2	8.1 8.2 8.3 9.5 10.6 8.8 8.1 6.5 6.3 7.7 7.2	8.5 8.2 8.1 9.8 11.1 8.2 6.6 7.7 7.1	8.3 8.0 7.9 9.3 10.4 8.5 7.8 6.2 5.7 7.4 6.9	8.8 8.0 7.0 7.7 11.0 9.6 8.4 6.9 6.1 7.2 6.7	4. 3. 3. 4. 4. 4.06 4.69 5.44 4.85	98 08 72 36 52
1979 March April May June July Aug. Sep.	7.1 7.4 7.9 7.9 7.6 7.6	7.2 7.5 7.9 7.9 7.6 7.6	7.0 7.4 7.9 7.9 7.6 7.6		7.2 7.5 8.0 8.0 7.6 7.7	7.2 7.6 8.0 7.9 7.7 7.8	7.3 7.7 8.0 8.0 7.8 7.9	7.3 7.7 8.0 8.0 7.8 7.9	7.3 7.6 7.9 8.0 7.8 7.8	7.0 7.6 7.8 7.8 7.5 7.5	6.8 7.3 7.3 7.1 7.1 7.2 7.6	4.91 5.19 5.30 5.17 5.10 5.10 5.10 5.36	3.15 3.32 3.3 3.3 3.2 3.2 3.2 3.2 3.2
Oct. Nov. Dec.	7.7 8.1 7.9	7.4 8.0 8.0	7.8 8.2 8.0		7.7 7.9 7.9	7.9 8.3 8.0	8.0 8.3 8.0	8.0 8.3 8.0	8.0 8.4 8.2	7.8 8.1 7.9	8.1 7.8	5.37 5.44	3.4 3.4
1980 Jan. Feb. March April	7.9 8.2 9.1	7.9 8.0 8.7	7.9 8.3 9.1		8.0 8.1 9.2	8.1 8.5 9.5 9.6	8.2 8.6 9.6 9.6	9.6	8.3 8.5 9.6 10.0	8.1 8.5 9.4 9.4	8.0 8.8 10.2 9.9	5.35	3.50 3.42 3.71

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 1978 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

DM million	<u> </u>		·	,								
					Investment	(except time	balances wi	th banks)				
End of month	Number of institu- tions covered	Total assets covered	Liquid funds <b>1</b> (except time balances with banks)	Time balances with banks 2	Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities	Partici-	Loans and advance payments on in- surance policies	Real estate and equivalent titles	Equalisa- tion claims 4
		ce enterpris	·				Toans	10		policies	1 11163	Cialins 4
1976 Sep.		178,020	1	2,380	174,308	31 638	66 845	43,933	3 713	2,884	21,696	2 500
Dec. 1977 March	488 485 487	182,899 189,725	1,332 1,509	2,197 3,230	179,193 184,896	31,638 31,965 32,251	66,845 68,567 71,446	45,926	3.713 3,895	2,932	22,341	3,599 3,567
June Sep.	487 488 495	194,948 199,666	1,599 1,552 1,419	3,343	190,053	32,555	73,512	48,514 50,768	3.777 3,820	2.927 2,922	22,374 22,919	3.607 3,557
Dec.	494	204,367	1,647	2,693 2,170	195,554 200,550	32.811 32,973	76 217 78,220	52,662 55,014	3,966 4,024	2.918 2,855	23,433 23,960	3.547 3,504
1978 March June Sep.	519 526	212,339 218,237 222,389	1,664 1,595 1,330	3,085 3,183	207,590 213,459	33,104 33,251 33,283	82,492 85,638 89,557	57,901 59,895	4,165 4,249	2,467 2,544	23.974 24,441 24,762	3,487 3,441
Dec.	523 525	228,209	1,984	2,902 2,480	218,157 223,745	33,902	92,454	60,265 61,763	4,359 4,376	2,524 2,597	25,228	3,407 3,425
1979 March June	552 559	237,103 242,544	1,618 1,589	4,216 4,021	231,269 236,934	34,373 34,933	98,036 101,330 104,421	63,187 64,523	4,478 4,449	2,627 2,644	25,125 25,521 25,948	3,443 3,534 3,585
Sep. Dec. <b>p</b>	560 559	248,022 253,937	1,347 1,906	3,832 3,069	242,843 248,962	35,908 37,226	104,421 107,997	65,413 65,510	<b>4,867</b> 5,324	2,701 2,828	25,948 26,366	3,585 3,711
	Life Insuran	ice compani	es	•							·	
1976 Sep. Dec.	107	106,690 110,225	551 674	388 586	105,751 108,965	26,223 26,484	42,288 43,715	18,451 19,588	857 844	2,528 2,568	13.746	1 <b>.6</b> 58 1,652
1977 March	107 106	113,643	674 644 677	586 388 382	112 611	26,484 26,702 26,917	45,901	19,588 20,815 21,897	844 826 838	2,568 2,553 2,549	14,114 14,146 14,492	1,652 1 <b>.668</b> 1,647
June Sep.	105 105	116,787 120.151	615	382 331 530	115,728 119,205 122,453	26,917 27,150 27,321	47,388 49,276 50,981	21,897 22,959 24,035	882	2,549 2,505 2,423	14,492 14,794 15,103	1,647 1,639 1,619
Dec. 1978 March	104 104	123,692 127,731	709 708	315	126,708	27.474	53 536	24,035 25,447	971 1,067	2.429		1,619 1,615
June Sep.	104 102 104	131,512 134,498	736 665	293 384	130,483 133,449	27,591 27,604	55,643 58,348	26,571 26,648	1,103 1,116	2,504 2,488	15,140 15,484 15,669	1,587 1,576
Dec. 1979 March	104 104	139,318 143,922	959 690	509 447	137,850 142,785	28,219 28,655	60,926 64,644	27,397 28,201	1,137 1,171	2,562 2,593	16,015 15,891	1,594 1,630
June Sep.	104 104	148,016 152,242	640 520	386 522	146,990 151,200	29,241 30,119	67,069 69,243	29,002 29,786	1,221 1,267	2,610 2,666	15,891 16,162 16,422	1,685 1,697
Dec. p	104	156,537	829	796	154,912	31,268	71,821	29,352	1,297	2,794	16,603	1,777
	1	ds and buria					···					
1976 Sep. Dec.	82 82	21,238 22,135	101 130	316 488	20,821 21,517	4,134 4,178	7,049 7,172	5,637 6,145	23 23	312 321	2.408 2,437	1.258 1,241
1977 March June	84 86 90	22,512 23,014	89 132	358 361	22,065 22,521	4,233 4,291	7,281 7,366	6,491 6,797	23 23	331 331 372	2,449	1,257 1,239 1,234
Sep. Dec.	90	23,637 24,621	105 147	374 525	23,158 23,949	4,312 4,313	7,565 7,856	7.130 7,582	23 23 23 23 23	372 393	2,474 2,522 2,566	1,234 1,216
1978 March June	89 92	24,746 25,535	102 140	328 353	24,316 25,042	4,289 4,315	8,355 8,735	7,861 8,181	23 16	_	2,576 2,595	1,212 1,200
Sep. Dec.	89 92 92 92	25,535 25,993 27,048	117 143	343 567	25,533 26,338	4,326 4,311	9,086 9,451	8,295 8,701	15 15	_	2,636 2,693	1,175 1,167
1979 March June	95	27,423 27,781	111 129	333	26,979 27,299	4,327	9,862 10,073	8,931 9,090	15 15 15		2,688 2,706	1,156 1,150
Sep. Dec. <b>p</b>	95 95 95	28,315 29,423	112 164	353 399 540	27,804 28,719	4,265 4,305 4,364	10,356 10,813	9,260 9,612	15 15		2,733 2,784	1,135 1,131
	Health insur	ance compa	nies		·	· _ I				I	_, _ ,	
1976 Sep.	44		76	130	8,016	209	3,704	3.054	60	_	821	168
Dec. 1977 March		8,222 8,515 8 931	103	87	8,325	209 210 211	3,800	3,054 3,236 3,397	63	Ξ	821 851	168 165
June Sep.	44 45 45 45	8.931 9,366 9,596 9,914	85 89 81	119 167 140	8.727 9,110 9,375	230 231	4.028 4,159 4,382	3,580 3,571	63 63 62	=	863 915 967	165 163 162
Dec. 1978 March	45 44	9,914 10,431	121	118 152	9,675	229	4,442 4,705	3,779	67 102		997	161
June Sep.	44 43 43 43	10,431 10,770 11,005 11,307	48 30 34	154 158	10,231 10,586 10,813	233 231 231	4,846 5,007	4,016 4,209 4,240	102 102 104		1,016 1,041 1,072	159 157 159
Dec. 1979 March	43 43	11,307	141	101	10,813 11,065 11,475	231 234 238	5,050	4,417	118	1	1,089	157
June Sep.	43 44 44	11,639 11,958 12,196	6 70 73	169 205	11,475 11,719 11,918	238 244 264	5,395 5,520 5,658	4,448 4,523 4,495	131 131 152	Ξ	1,107 1,144 1,192	156 157 157
Dec. p	44	12,609	135	164	12,310	305	6,029	4,389	163		1,192	174
-	Indemnity an	id accident i	nsurance cor	npanies 5	·		<u> </u>	<u> </u>			<u> </u>	
1976 Sep. Dec.	225 222	31,292 31,194	498 507	1.399 880	29,395 29,807	1.011 1,031	9.250 9,331	13,144 13,151	1,729 1,842	44 43	3.806 4,003	411 406
1977 March June	223	33,917 34,827	696 557	2,255 2,318	30,966 31,952	1.040	9,626 9,904	13.945 14,504	1.921 1,952	43 42	3.976 4,092	415 407
Sep. Dec.	222 225 225	35.035 34,548	531 538	1,740	32,764 33,124	1.040 1,051 1.052 1,047	10,152 10,008	14,504 14.867 15,285	2.050 2,022	42 41 39	4,092 4,191 4,316	407 411 407
1978 March June	252 258	37,593	706 553	2,201 2,269	34,686 35,410	1,046 1,048	10,755	16,172	2.033	39 38 40	4,318 4,243 4,318	407 399 396
Sep. Dec.	257 257 257	37,593 38,232 38,315 37.672	429 587	1,917 1,205	35,969 35,880	1,048 1,057 1,074	11,166 11,576 11,408	16,172 16,331 16,337 16,399	2,111 2,192 2,170	40 36 35	4,373	396 398 409
1979 March June	279 285	40,952	734	3,129	37,089	1,090	12,251 12,703	16.742	2,225	34	4,385 4,348	
Sep. Dec. p	285 286 285	40,952 41,368 41,762 41,167	646 558 664	2,893 2,500 1,365	37,089 37,829 38,704 39,138	1,090 1,107 1,144 1,185	13,146	17,008 16,957 16,808	2,169 2,487	34 35 34	4,373 4,444	399 435 491
_00. p	200	41,107	004	1,305	39,138	1,185	13,360	16,808	2,699	34	4,529	523

					Investment	(except time	balances wi	th banks)				
End of month	Number of institu- tions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks <b>2</b>	Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Partici- pations	Loans and advance payments on in- surance policies	Real estate and equivalent titles	Equalisa- tion claims 4
	Reinsuranc	e companies										
1976 Sep. Dec.	30 30	10.578 10,830	106 95	147 156	10,325 10,579	61 62	4,554 4,549	3,647 3,806	1.044 1,123	_	915 936	104 103
1977 March June Sep. Dec.	30 30 30 30	10.722 10,954 11,247 11,592	85 97 87 132	110 115 108 111	<b>10.527</b> 10,742 11,052 11,349	65 66 66 63	4,610 4,695 4,842 4,933	3.866 3,990 4,135 4,333	944 944 949 941		940 946 959 978	102 101 101 101
1978 March June Sep. Dec.	30 29 29 29	11,838 12,188 12,578 12,864	100 136 85 154	89 114 100 98	11,649 11,938 12,393 12,612	62 66 65 64	5,141 5,248 5,540 5,619	4,405 4,603 4,745 4,849	940 917 932 936		999 1,003 1,012 1,046	102 101 99 98
1979 March June Sep. Dec. p	31 31 31 31 31	13,167 13,421 13,507 14,201	89 104 84 114	137 220 206 204	12,941 13,097 13,217 13,883	63 76 76 104	5,884 5,965 6,018 5,974	4,865 4,900 4,915 5,349	936 913 946 1,150		1,091 1,136 1,157 1,200	102 107 105 106

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

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

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

8. Investment companies' sales receip	ots
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DM million							
Period	Total 1	Sales receipts of G	erman funds open to Share-based funds 2	the general public Bond-based funds	Open-end real estat <del>e</del> funds	Net acquisition of foreign investment fund units by residents	Memo Item Sales receipts of German specialised funds
1968 1969 1970 1971 1972 1973 1974 1975 1976 1977 1977 1978 1979	2,611 5,509 1,526 1,513 4,043 1,839 - 89 1,690 4,475 7,616 6,283 2,225	1,663 3,376 1,508 1,779 4,361 1,846 	890 1,658 992 834 3 1,423 1,056 277 975 1,489 1.080 613 163	770 1,720 395 447 1,810 624 	120 497 1,129 166 — 52 163 242 292 511 191	$\begin{array}{c} 948\\ 2,136\\ 3 & -266\\ 3 & -321\\ -&7\\ -&44\\ 41\\ -&36\\ -&17\\ -&10\\ -&40\end{array}$	528 241 254 573 799 1,407 1,333 2,105 2,284 2,189
1978 April May June Aug. Sep. Oct. Nov. Dec.	522 181 177 — 31 636 270 172 621 399	522 181 178 - 33 639 273 177 621 400	71 35 — 3 109 — 49 — 60 163 39	409 118 144 — 70 504 281 213 436 318	43 28 37 55 26 41 24 24 24 24 3	0 1 2 3 3 3 5 5 1	165 192 256 124 107 194 258 208 184
1979 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	408 503 230 122 21 87 110 461 25 50 182 68	407 511 229 - 18 90 118 464 27 56 187 71	56 118 38 12 - 19 - 30 - 74 - 16 - 82 - 88 - 23 - 55	298 362 168 77 — 3 112 161 472 105 142 218 124	53 31 23 33 4 9 31 7 4 2 — 7 7	1 	435 146 122 129 113 128 162 112 112 112 112 118 289 323
1980 Jan. Feb. March	— 96 — 48 — 463	91 43 454	— 90 — 55 — 140	— 23 3 — 310	22 9 4		324 199 177

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.

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

DM million									
		Central and reg	ional authorities				Local authoritie	s	
Period	Total 1	Total	Federal Government	Länder Governments	Equalisation of Burdens Fund	European Communities	Total	Berlin, Bremen, Hamburg	Balance of untransferred tax shares 2
1974 1975 1976 1977 1978 1979	239,618 242,068 268,076 299,444 319,101 342,825	206,820 208,747 230,170 257,335 275,394 297,839	119,413 120,012 131,784 144,943 155,183 167,414	83,347 81,560 90,579 103,192 110,485 120,015	1,299 1,241 1,320 1,343 888 264	2,761 5,933 6,488 7,857 8,838 10,144	32,683 33,273 37,749 42,199 43,692 45,127	3,061 3,192 3,525 3,793 3,826 3,931	+ 115 + 49 + 156 90 + 15 140
1979 1st qtr 2nd qtr 3rd qtr 4th qtr	79,522 79,334 88,612 95,356	66,889 68,313 76,719 85,917	36,881 38,462 43,105 48,967	27,393 27,389 31,180 34,053	207 22 18 18	2,408 2,440 2,417 2,880	9,367 11,250 11,291 13,219	1,044 916 1,089 881	+ 3,266 — 229 + 603 — 3,780
1980 1st qtr <b>p</b>		71,498	39,989	28,920	64	2,526			
1978 Dec.	•	39,397	22,364	16,190	19	824			•
1979 Jan. Feb. March		20,038 19,830 27,021	10,883 11,180 14,818	8,447 7,531 11,416	12 176 19	697 943 768			•
April May June	:	19,306 18,955 30,052	11,340 10,674 16,449	7,205 7,390 12,794	. 7 8 8	754 883 802		- - -	•
July Aug. Sep.		23,740 22,907 30,072	13,700 12,918 16,486	9,254 9,109 12,816	7 7 4	779 871 767	•		-
Oct. Nov. Dec.		22,022 21,690 42,205	12,852 12,301 23,813	8,340 8,433 17,280	6 4 8	825 951 1,104	•	•	•
1980 Jan. Feb. <b>p</b> March <b>p</b>		20,750 21,554 29,194	11,404 12,522 16,062	8,535 8,052 12,332	23 21 20	787 958 780	•	•	• • •

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													·	
		Joint taxe	es								Taxes ac entirely to	cruing		Memo
		Income to	axes 2		<u> </u>	r	Turnover (including	taxes <b>3</b> g EEC shar	e)		enthely t			item Local
Period	Total 1	Total	Wage tax	As- sessed income tax	Corpo- ration tax	Invest- ment income tax	Total	Value- added tax	Turnover tax on imports	Share in trade tax <b>4</b>	Federal Govern- ment 5	Länder Govern- ments <b>5</b>	EEC share in customs duties	author- ities' share in income taxes
1974 1975 1976 1977 1978 1979	219,346 221,393 244,456 273,671 292,627 316,421	111,731 111,491 125,622 146,492 152,629 161,340	71,960 71,191 80,609 90,773 92,013 97,067	26,793 28,001 30,860 35,508 37,426 37,551	10,403 10,054 11,840 16,830 19,824 22,912	2,574 2,246 2,313 3.381 3,366 3,809	51,170 54,082 58,459 62,684 73,266 84,206	32,853 35,722 36,559 39,357 46,635 50,996	18,317 18,361 21,900 23,327 26,631 33,210	7,345 6,888 7,319 8,741 8,760 9,597	34,550 33,611 35,646 37,131 39,342 40,656	11,790 12,143 13,788 14,983 15,039 16,604	2,761 3,177 3,620 3,641 3,590 4,018	13,826 13,887 15,606 17,679 18,122 18,847
1979 1st qtr 2nd qtr 3rd qtr 4th qtr	71,049 72,429 81,527 91,415	37,527 35,848 41,595 46,370	21,360 20,768 25,018 29,921	9,831 8,792 9,453 9,475	5,623 5,415 5,531 6,344	714 872 1,593 630	20,347 19,449 21,881 22,529	13,299 11,462 13,262 12,973	7,048 7,987 8,619 9,556	284 2,198 2,382 4,733	7,902 9,823 10,189 12,742	4,058 4,115 4,493 3,938	930 998 987 1,103	4,367 4,138 4,826 5,515
1980 1st qtrpr	76,419	39,800	23,763	9,471	5,627	939	23,983	14,119	9,864	50	7,932	3,743	1,012	4,985
1978 Dec.	42,471	27,233	13 359	8,737	4,970	167	6,479	4,077	2,402	2,128	5,365	951	316	3,093
1979 Jan. Feb. March April May June	21,429 20,661 28,959 20,256 19,903 32,269	11,110 7,628 18,789 7,650 7,124 21,074	8,828 6,572 5,960 6,232 6,498 8,038	1,193 621 8,017 610 332 7,850	717 294 4,612 537 85 4,793	372 142 200 271 210 391	7,313 7,527 5,507 6,259 6,560 6,629	5,140 5,075 3,083 3,577 3,985 3,901	2,173 2,452 2,423 2,682 2,576 2,728	50 185 50 1,604 582 11	1,482 3,332 3,087 3,396 3,429 2,999	1,192 1,681 1,185 1,022 1,883 1,209	282 307 341 325 325 347	1,403 1,007 1,957 958 956 2,224
July Aug. Sep. Oct. Nov.	25,063 24,124 32,339 23,248 22,833	10,630 9,592 21,372 9,347 8,651	8,693 8,318 8,008 8,003 7,843	806 434 8,212 787 354	293 207 5,031 308 313	838 633 121 250 140	7,353 7,824 6,705 6,760 7,735	4,613 4,742 3,907 3,804 4,364	2,740 3,082 2,798 2,957 3,371	1,750 621 11 1,771 621	3,656 3,683 2,850 3,787 3,601	1,340 2,073 1,080 1,199 1,858	334 332 321 383 369	1,330 1,225 2,271 1,231 1,148
Dec. 1980 Jan. Feb. <b>p</b> March <b>p</b>	45,334 22,292 22,721 31,406	28,372 11,517 8,077 20,206	14,075 9,250 7,459 7,053	8,334 1,183 464 7,825	5,723 659 10 4,958	240 424 144 371	8,034 7,913 8,994 7,076	4,805 5,095 5,385 3,640	3,228 2,818 3,609 3,436	2,341 171 100 20	5,355 1,637 3,540 2,756	881 1,073 1,635 1,035	351 323 376 313	3,137 1,565 1,189 2,232

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

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

ments = 37 %; 1975: Federal Government = 68.25 %, Lånder Governments = 31.75 %; 1976 and 1977: Federal Government = 69 %, Lånder Governments = 31 %; 1978 to 1980: Federal Government = 67.5 %, Lånder 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	Federal ta						Länder ta	Yes			Local aut	hority taxe	s	
Period	Income tax sur- charge	Petro- leum tax	Tobacco tax	Spirits taxes	Capital trans- action taxes 1	Other Federal Govern- ment taxes 2	Beer	Property tax	Motor vehicle tax	Other Länder Govern- ment taxes	Trade tax <b>3</b>	Tax on total wages paid	Taxes on land and build- ings	Other local taxes 4
1974 1975 1976 1977 1978 1978 1979	2,160 695 762 241 120 64	16,052 17,121 18,121 19,184 20,462 21,140	8,952 8,886 9,379 9,803 10,459 10,701	3,288 3,122 3,367 3,743 3,919 4,012	1,615 1,743 1,850 1,980 2,123 2,278	2,483 2,043 2,168 2,179 2,259 2,460	1,262 1,275 1,317 1,287 1,258 1,258	3,410 3,339 3,917 4,995 4,525 4,482	5,159 5,303 5,630 5,929 6,282 7,576	1,958 2,227 2,925 2,771 2,975 3,293	18,774 17,898 20,113 23,028 24,003 25,059	2,794 2,998 3,221 3,454 3,326 3,326	3,521 4,150 4,800 5,291 5,480 5,706	1,228 1,276 1,485 1,397 1,538 1,647
1979 1st qtr 2nd qtr 3rd qtr 4th qtr	21 16 13 14	3 273 5,064 5,511 7,292	2 059 2,612 2,637 3,393	1 193 1,001 894 925	738 524 541 476	618 606 594 643	278 321 335 317	1 177 1,066 1,102 1,137	1 750 1,944 2,237 1,644	853 783 818 839	5,950 6,460 6,531 6,119	909 752 842 823	1,284 1,460 1,655 1,306	409 409 421 408
1980 1st qtr <b>p</b>	10	3,497	1,819	1,137	830	638	287	1,170	1,328 466	959 249				
1978 Dec. 1979 Jan. Feb. March April May	7 10 5 6 5 5 5	3,298 410 1,563 1,301 1,786 1,855 1,424	1,364 219 807 1,033 867 855 889	322 434 409 350 350 323 323 327	138 162 378 197 183 178 163	235 247 170 200 205 213 188	103 109 78 91 75 120 126	132 143 870 164 94 843 130	466 654 468 629 578 657 709	249 286 266 301 275 263 245				
June July Aug. Sep. Oct. Nov.	4 5 4 4 5	2,117 1,958 1,435 2,204 1,805	863 983 791 952 1,100	298 323 272 274 309	164 225 151 155 178	208 189 196 197 204 241	119 111 105 111 114 92	108 885 109 92 918 128	825 780 632 701 541 403	289 297 233 296 285 259				· · · · · · · · · · · · · · · · · · ·
Dec. 1980 Jan. Feb. <b>p</b> March <b>p</b>	$\begin{vmatrix} 5 \\ - 3 \\ 3 \end{vmatrix}$	3,283 467 1,641 1,389	1,341 361 887 571	342 373 412 352	143 180 427 223	241 245 175 218	92 116 80 91	139 866 165	403 515 363 451	304 327 328				

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

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

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

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

DM million

	1												
	End of												
	1								1977				
Type of deposit	1969	1970	1971	1972	1 <b>9</b> 73	1974	1975	1976	Feb.	March	April	May	June
1. Mandatory anticyclical reserves from 1969 and 1970 Federal Government Länder Governments	436 436	2,936 1,500 1,436	2,936 1,500 1,436	2,936 1,500 1,436	2,936 1,500 1,436	2,922 1,500 1,422	1,668 1,477 191	=	=		=	=	-
2. Voluntary anticyclical reserves from 1971 Federal Government Länder Governments			1,195 1,000 195	1,000 1,000	1,000 1,000	1,000 1,000 —	1.000 1.000	1		-			=
3. Stability surcharge Federal Government Länder Governments 1		Ē	Ē	Ē	934 389 546	3,462 1,545 1,917	543 543 —	92 92 —	142 142 —	90 90 —	64 64 —	48 48 	=
4. Investment tax Federal Government Länder Governments					235 147 88	868 632 237	244 244	117 117 —		=			Ē
5. Immobilisation of tax receipts in 1973 Federal Government Länder Governments				=	690 610 80		Ē				=	Ē	
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 Federal Government Länder Governments 1 Anticyclical surcharge on income taxes 2	436 436	5,381 1,756 1,436 2,189	10,010 2,500 1,631 5,879	2,500	8,466 6,146 2,150 170	10,753 7,177 3,576	3,264		142 142 	90 90 —	64 64 —	48 48 —	

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

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

in Federal nor in Länder deposits. – 3 Federal

education loan. Discrepancies in the totals are due to rounding.

#### 5. Indebtedness of public authorities\*

DM million		···													
		Bundesba lending	ink							Loans of non-bank	s	Com- muta-			
					Dis- count-	-						tion and			
		Book	Special credits	Treas- ury	able Treas- ury	Tax reserve certifi-	Me- dium- term	Bonds	Bank ad-	Social security	3	com- pensa- tion	Equali- sation	Cover-	Foreign debt
End of month	Total Rublic au	credits thorities, t		bills	bonds	cates	notes	2	vances	funds 3	Other	debt 5	claims	claims	4, 5
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. 1976 Dec.	256,389 296,650	361 1,795	=	=	12,246 8,409	31 11	6,401 11,194	40,680 52,101	150,102 180,908	18,426 12,953	7,638 9,581	524 463	18,199	1,065	718 580
1977 Dec. 1978 June	328,484 345,293	905 191			8,554 10,366	0	20,005 22,694	63,498 66,302	195,206 205,855	10,342 10,548	10,925 10,609	397 342	17,710 17,548	440 256	503 582
Sep. Dec.	361,987 370,811	88 156	_	_	10,984 8,570	=	25,644 25,266	67,667 69,913	217,718 227,049	10,311 10,144	10,855 11,118	337 338	17,543 17,446	256 251	583 562
1979 March June	382,346 393,376		_	=	7,473 7,309	=	25,867 22,782	70,512 74,340	237,018 246,312	10,287 10,165	12,640 14,180	336 273	17,409 17,330	251 145	555 540
Sep. Dec. <b>pe</b>	400,260 414,805	309		=	7,095 8,122	=	22,566 21,277	79,351 81,523	251,607 262,824	9,961 10,079	11,477 12,572	272 269	17,274 17,175	145 145	512 511
	Federal G	iovernmen	t		l	I	L	<u> </u>		1					
1974 Dec. 1975 Dec.	72,138 108,502	1,077		-	5,099 11,553		1,515	20,142	20,807	8,121	2,737	629	11,368	-	643
1976 Dec. 1977 Dec.	128,449 150,150	1,651 822			7,908		5,585 10,174 18,897	27,962 37,757 49,395	38,206 49,319 52,405	9,336 4,230 1,916	3,390 5,162	524 463	11,306 11,259	_	639 527
1978 June Sep.	163,606 175,615	_	-	-	10,366 10,984	_	21,637 24,586	52,677 53,359	59,267	2,131	6,150 5,493	397 342	11,192 11,126		472 569
Dec. 1979 March	177,518 184,920	_	-	_	8,570	_	24,358	55,788 56,085	66,937 68,201	2,124 2,079	5,608 6,528	337 338	11,125	_	555 533
June Sep.	192,998 196,994	_	_		7,309	=	22,352 22,136	60,339 65,555	74,711 79,779 81,827	2,104 2,094 1,944	7,785 9,254 6,617	336 273 272	11,090 11,086 11,055		527 512 494
Dec.	202,632	ion of Burc			8,122		20,847	67,793	84,236	2,158	7,663	269	11,051	_	494
1974 Dec.	5,391	16	iens Fund	-	_	-	283	1,286	1,304	476	571	_	-	1,432	24
1975 Dec. 1976 Dec. 1977 Dec.	5,179 4,813	_	_	-	_	=	283 283	1,478 1,616	1,411 1,297	400 366	521 545	_		1,065 688	22 17 7
1978 June	3,771 3,362	185	-	_	_	_	150 150	1,622 1,574	931 634	158 152	463 411	-	_	440 256	7
Sep. Dec.	3,236 3,129	=	_	_		=	150	1,518 1,486	770 767	98 93	424 513	_	=	256 251	20 20
1979 March June Sep.	3,586 3,259	=	_	-	_	_	_	1,904 1,734	725 704	93 91	<b>594</b> 565	-	=	251 145	20 20 10
Dec.	2,963 2,891						-	1,727 1,717	558 555	49 28	473 437	_		145 145	10 10
1974 Dec.	ERP Spec 1,156	ial Fund							873						
1975 Dec. 1976 Dec.	1,297 1,753	=		_		=		_	1,047 1,503		283 250 250	_	_	-	_
1977 Dec. 1978 June	1,634 1,426	-	_	_	-	_	_	—	1,384	-	250	=	_	—	=
Sep. Dec.	1,361 1,325	_	_		_	=	=	_	1,111	-	250 250 250	=	-	_	
1979 March June	1,464 1,636	=	=	_	-	=	_	_	1,214 1,386		250 250	_	_	_	
Sep. Dec.	1,811 2,106				-		-	=	1,561 1,856		250 250 250	_			
1074 De-		overnments	i I									·····		· ·	
1974 Dec. 1975 Dec. 1976 Dec.	47,323 67,001 81,805	140 361 144		-	200 692 501	38 31	180 533	9,009 10,764	25,476 42,267	4,233 4,397	938 1,019	_	7,063 6,893	=	47 43
1977 Dec.	89,583 7 92,699	82 6	-	_	50	11 0	738 958	12,271 12,067	56,217 64,178	3,951 3,867	1,233 1,845	_	6,708 6,518	=	30 18
Sep. Dec.	96,675 102,139	88 156	_	_	Ξ		908 908 908	11,682 12,428 12,298	67,582 70,704	3,895 3,769	2,197 2,359	=	6,422 6,418	=	7 2 2
1979 March June	105,627 107,733	=	_	_		_	1,058	12,197	76,846 80,182	3,815 3,910	1,790 1,959	_	6,324 6,319	_	
Sep. Dec. p	109,942 116,125	309	Ξ	Ξ	_	=	430 430 430	11,968 11,769 11,716	83,255 85,675 91,591	3,751 3,688 3,663	2,083 2,160 2,291	=	6,244 6,219 6,124	=	2 2 2 2 2
	Local auti	norities 6		· · · · · · · · · · · · · · · · · · ·					01,001	0,000	2,2011	!	0,124]		2
1974 Dec. 1975 Dec.	66,375 74,411	_	=	=	=		_	503 475	59,295 67,171	4,124 4,294	2,440 2,458	=	=	=	13 13
1976 Dec. 1977 Dec.	79,830 83,345	_	=	=	_	=	_	456 414	72,571 76,308	4,406 4,401	2,391 2,217	=	_	=	6
1978 June Sep. Dec.	84,200 85,100	=	_	_	_	-	_	369 363	77,196 78,196	4,370 4,320	2,259 2,215	=	Ξ	=	6 6
1979 March	86,700 86,750	_	_	_	_	_	_	341 326	80,159 80,186	4,157 4,180	2,037 2,052	_	_	_	6
June Sep. Dec. <b>e</b>	87,750 88,550 91,050	=	=	_	_	_		300 300	81,186 81,986	4,230 4,280	2,027 1,977	=	=	=	6 6
	51,000					-		297	84,586	4,230	1,931				6

\* Excluding public authorities' mutual indebtedness. For data on earlier years see Monthly Report of the Deutsche Bundesbank, April 1967, p. 24 ff. and August 1970, p. 12 ff. – 1 Special credits to and claims on Federal Government. – 2 Excluding bonds in the issuers' portfolios; including Federal savings bonds and Federal 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 From 1978 net borrowing for the Housing Promotion Institution of the Land of North Rhine-Westphalia. – p Provisional. – e Estimated. – pe Partly estimated. Discrepancies in the totals are due to rounding.

## 6. Movement in public indebtedness\*

DM million	1			Increase or	decrease				
				1978	00010000		1979		
				1970	of which			of which	
	End-1977	End-1978	End-1979 pe	Total	1st to 3rd qtr	4th qtr	Total <b>pe</b>	1st to 3rd qtr	4th qtr pe
Item							Į į		
L Borrowers									
(1) Federal Government	150,150	177,518	202,632	+27,368	+25,465	+ 1,903	+25,114	+19,477	+ 5,637
(1) Federal Government (2) Equalisation of Burdens Fund	3,771	3,129	2,891	642	- 536	- 106	238	167	7'
	1,634	1,325	2,106	- 309	- 273	36	+ 781	+ 485	+ 29
(3) ERP Special Fund	89,583	102,139	116,125	9 + 12,556	+ 7,092	+ 5,464	+13,986	+ 7,803	+ 6,18
(4) Länder Governments	83,345	86,700	91.050	+ 3,355	+ 1,755	+ 1,600	+ 4,350	+ 1,850	+ 2,50
(5) Local authorities 1		370.811	414,805	+42,328	+33,503	+ 8,824	+43,993	+29,448	+ 14,54
Total (1 to 5)	328,484	370,811	414,805	742,520	1 00,000				
II. Categories of debt								- 156	+ 30
(1) Book credits of Bundesbank	905	156	309	749	- 817	+ 68	+ 153	- 150	
(2) Treasury bills 2		-	-			_		- 1,475	+ 1.02
(3) Discountable Treasury bonds 2	8,554	8,570	8,122	+ 16	+ 2,430	- 2,414	- 448	- 1,4/5	τ 1,02
(4) Tax reserve certificates	0			- 0	0				- 1.28
(5) Medium-term notes	20,005	25,266	21,277	+ 5,261	+ 5,639	- 378		2,700	
		1 -	592	-		-	+ 592		+ 59
(6) Federal bonds	21,956	24,734	26,625	+ 2,778	+ 2,299	+ 479	+ 1,892	+ 2,185	- 29
(7) Federal savings bonds	41,542			+ 3,637	+ 1,870	+ 1,767	+ 9,126	+ 7,253	+ 1,87
(8) Bonds 3	195,206	1 1	1	1		+ 9,331	+35,775	+24,558	+11,21
(9) Direct lending by banks	10,342					167	- 65	- 183	+ 11
(10) Loans from social security funds		· ·	1 .		-			+ 359	+ 1,09
(11) Other loans	10,925							- 66	—
(12) Commutation and compensation debt 4	397				1	1		- 172	_ \$
(13) Equalisation claims	17,710					-		106	
(14) Covering claims 5	440		1					- 49	
(15) External debt 4,6	503	562	511	+ 59	+ 80		·	-	+14,54
Total (1 to 15)	328,484	370,81	414,805	5 + 42,328	+33,503	+ 8,824	+43,993 	+29,448	T 14,0
III. Creditors		1							
(1) Banking system			1					- 743	3
(a) Bundesbank	9,948	3 11,18	1 10,048						
(a) Bundesbank (b) Banks	227,08	7 262,70	3 295,18	+ 35,622	2 + 26,258	3   + 9,36	4 + 32,472	+ 20,024	
								1	
(2) Domestic non-banks	10,36	5 10,15	2 10,08	s - 214	4 - 47	7 16	7 — 66		
(a) Social security funds 7				-	· 1		5 + 9,376	6,705	+ 2,6
(b) Other 8	66,91	·   ·						5 + 3,046	+ 2
(3) Foreign creditors e	14,17	3 15,19	2 18,53	6 + 1,01					
Total (1 to 3)	328,48	4 370,81	1 414,80	5 +42,32	8 + 33,50	3 + 8,82	4 +43,993	3 +29,448	'  <sup>+ 14,0</sup>

\* Excluding mutual indebtedness among the authorities mentioned. - 1 Including special-purpose associations. - 2 Excluding paper originating in the conversion of equalisation claims (mobilisation paper). - 3 Excluding bonds in the issuers' own portfolios. - 4 Excluding bonds in the Federal Government's own portfolio. - 5 Covering claims on Equalisation of Burdens Fund pursuant to the Old Savers Act and in respect of the savings deposits arrangement, as well as government inscribed stock in respect of life insurance contracts. - 6 Mainly old debts expressed in foreign currency. - 7 Excluding public bonds acquired by supplementary pension funds for government employees. — 8 Public and private creditors (ascertained as difference), — 9 From 1978 including net borrowing for the Housing Promotion Institution of the Land of North Rhine-Westphalia. — **pe** Partly estimated. Discrepancies in the totals are due to rounding.

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

DM million

		T	1	r	<u>r</u>		1						
		Death			-		Bank adva	nces	Loans of non-banks	2			Debt to
End of month	Total	Book credits of Deutsche Ver- kehrs- Kredit- Bank	Treasury bills	Dis- count- able Treasury bonds	Medium- term notes	Bonds 1	Postal giro and postal savings bank offices	Other banks 2	Social security funds 3	Other	Commu- tation and compen- sation debt	External indebt- edness	central, regional and local author- ities and ERP special fund 4
	Federal R	aliways									4001	culless	
1973 Dec. 1974 Dec. 1975 Dec.	21,390 23,204		300 —	400 400	1,250 1,345	7,629 8,437	309 310	7,279 8,558	554 513	1,586 1,647	67	653	1,363
1976 Dec. 1977 Dec.	26,261 29,331 31,932			820 661 410	1,145 1,095 1,395	8,782 10,333	435 510	10,690 12,232	507 452	1,713 1,871	58 48 40	722 1,024 1,158	1,215 1,098 980
1978 Sep. Dec.	32,081 32,071	_	_	400 400	995 995	12,370 13,347 13,833	505 500 500	12,551 12,297 11,826	353 434 372	2,112 1,976	33 28	1,342 1,325	862 779
1979 March June	31,630 32,695		-	400 400	695 595	13,879 14,426	500 500 497	11,608 12,160	372 375 370	1,965 1,979 2,029	28 28 24	1,408 1,435	743 731
Sep. Dec.	31,787 31,005			400 231	595 595	13,828 13,805	496 496	12,047 11,555	218 203	2,029 2,070 2,037	24 24 24	1,485 1,474 1,451	711 636 610
	Federal Po	ost Office											010
1973 Dec. 1974 Dec. 1975 Dec. 1976 Dec. 1977 Dec.	35,195 40,494 40,050 38,562 35,421			592 300 8	2,337 2,072 997 727	7,892 9,464 9,621 9,466	8,122 8,575 10,835 12,236	13,659 16,360 14,708 12,849	564 586 553 483	2,178 2,426 2,639 2,471	8 7 6 5		436 414 391 317
1978 Sep. Dec.	31,997 32,392	_	-		50 50	8,886 8,552 8,491	12,269 12,082 13,232	11,461 8,893	269 513	2,201 1,648	4	-	281 254
1979 March June	32,738 31,853	=	_	=	_	8,491 8,490 8,225	13,232 13,844 13,844	8,500 8,304 7,838	426 405 363	1,544 1,507 1,403	4	-	196 185 178
Sep. Dec.	30,379 31,011			=		7,552 7,445	13,844 15,552	7,206 6,423	340 319	1,258 1,100	3 3 3		178 177 168

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

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

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

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

DM million

1		Public au	thorities						Federal R	ailways and	I Federal P	ost Office	1
			Treasury bills	Discounta Treasury				Tax reserve certifi- cates 1		Treasury bills	Discounta Treasury	able	-
End of month	Total	Total	Federal Govern- ment	Total	Federal Governme Total	of which Finan- cing bonds	Länder Govern- ments	Länder Govern- ments	Total	Federal Railways	Federal Railways	Federal Post	Memo item Ear- marked Treasur
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1969 Dec. 1970 Dec. 1970 Dec. 1971 Dec. 1972 Dec. 1973 Dec. 1974 Dec. 1975 Dec. 1975 Dec. 1975 Dec. 1975 Dec. 1978 Dec. 1978 Dec. 1979 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	1,541 1,748 2,463 4,687 8,684 9,327 3,308 2,750 2,324 2,176 1,764 6,329 13,396 8,970 8,683 8,970 8,663 8,427 7,873 7,818 7,767 7,769 7,690 7,498 7,473 7,473 7,4826	452 598 1,378 3,693 7,933 8,800 2,407 1,750 1,750 1,750 1,750 1,750 1,750 1,750 1,750 1,750 1,750 8,800 8,534 8,570 8,283 8,027 7,473 7,418 7,367 7,290 7,095 7,073 7,515		401 547 805 2,447 7,678 8,603 2,360 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,2246 8,409 8,554 8,570 8,283 8,554 8,570 8,283 8,027 7,473 7,418 7,367 7,309 7,290 7,095 7,073	401 547 670 2,272 7,475 8,317 2,360 1,700 1,700 1,700 1,025 5,039 11,553 7,908 8,554 8,557 8,263 8,557 8,263 8,570 8,283 8,027 8,263 8,027 8,273 7,418 7,367 7,309 7,290 7,095 7,073			51 51 51 51 51 47 50 50 38 39 39 39 39 39 39 39 39 39 39 39 39 39	1,089 1,150 1,084 994 751 527 900 1,0000 1,000 1,000 1,000 1,000 1,000 1	Harlways 344 400 342 256 1 200 300 - 100 300 - - - - - - - - - - - - -	Hailways           445           450           450           450           450           450           450           450           450           400	Office 300 300 292 288 300 300 300 300 300 174 238 	bonds 2 6 6 6 7 7 7 6 6 7 7 4 5 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1
Dec. 980 Jan. Feb. March	8,353 8,674 8,628 8,421	8,443 8,397 8,190		7,515 8,122 8,443 8,397 8,190	7,515 8,122 8,443 8,397 8,190	1,433 2,425 2,910 2,974 2,808			311 231 231 231 231 231		311 231 231 231 231 231		-

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

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

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

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

DM million						Financing				Cash surplus (+)
			Balance			Increase (+), decrease ()		Amounts	Balance of settlements with	or deficit (—), cumulative from
Period	Cash receipts	Cash outgoings 1	of cash receipts and outgoings	Special trans- actions 2	Cash surplus (+) or deficit ()	in cash resources	in indebt- edness	credited in respect of coinage	Equalisa- tion of Burdens Fund 3	beginning of fiscal year
Fiscal years					0.004	+ 178	7 + 6,834	362	_	6,894
1950/51 1951/52 1952/53 1953/54 1954/55	16,138 20,422 21,958 23,532	17,107 19,886 20,682 22,511		6,213 1,286 4 432 6,936 1,499	6,894 2,255 + 104 5,660 478	198 + 1,237 + 1,454 + 1,045	8 + 1,718 + 821 + 7,030 + 1,488	234 312 84 35		2,255 + 104 5,660 478
1955/56 1956/57 1957/58 1958/59	26,690 28,625 29,836 31,534	23,712 28,241 32,525 33,558	+ 2,978 + 384 - 2,689 - 2,024	324 5 2,653 - 8 928 379	+ 2,654 2,269 2,681 2,952 2,389	+ 2,441 + 79 - 3,084 - 2,788 - 143	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	36 86 76 79 98	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	+ 2,654 2,269 2,681 2,952 2,389
1959/60 1960 (April/Dec.) 1961 1962 1963	34,981 30,360 43,652 48,581 51,537	36,991 30,703 42,589 49,901 54,228		609 6 4,456 150 365	952 3,393 1,470 3,056	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	+ 646 + 3,370 + 1,315 + 2,880	70 94 104 151	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	
1964 1965 1966 1967	56,783 61,272 64,942 66,629	57,449 63,200 67,259 74,865	- 666 - 1,928 - 2,317 - 8,236 - 4,191	434 169 207 39 — 286		+ 199 - 246 + 204 - 207 + 15	+ 1,202 + 1,705 + 2,564 + 7,887 + 3,724	163 158 176 153 179	+ 12 + 12 28 17	2,097 2,524 8,275 3,905
1968 1969 1970 1971 1972	70,709 82,426 86,472 96,111 106,284	74,900 80,922 87,011 97,459 109,241	+ 1,504 539 1,348 2,957	9 687 – 175	+ 1,678	- 13 + 1,742 + 781 + 115 + 115	$ \begin{array}{r}$	161 376 745 869 869	+ 43 - 58 - 58	$ \begin{array}{r} + 1,678 \\ 564 \\ 1,362 \\ 3,644 \\ 4,601 \end{array} $
1972 10 1973 1974 1975 1976	106,284 120,938 128,081 130,139 141,489			9 687 141 17 31 65	2,850 10,101 34.048 30,098	+ 3,739 + 956 + 3,130	+ 6,057 +10,782 +36,364 +19,948 +21,701	527 240 800 68 488	15 100 + 161	
1977 1978 1979	157.009 171,165 186,705	196.771	-25,606		-25.688	+ 2,080	+27,368 +25,114	368 434	- 32 + 46	-26,04
1976 1st qtr 2nd qtr 3rd qtr 4th qtr	32,426 32,916 35,282 40,866	38,467 39,754 42,147		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	-6,848	- 6,225 + 2,608	+ 7,694 + 607 + 9,301 + 2,346		+ 7 13 125	—19,69 —30,09
1977 1st qtr 2nd qtr 3rd qtr 4th qtr	37,206 36,025 38,391 45,386	39,332 40,786 44,925	- 4,762 - 6,534		-4,753 -6,529	- 2,003 - 869 - 52	+ 2,486 + 5,701 + 8.627	107	- 116 + 149   + 21	
1978 1st qtr 2nd qtr 3rd qtr 4th qtr	40,414 39,652 42,129 48,971	44,739 45,689 46,828	4,325 6,037 4,699			- 2,004	+ 3,976 +12,009 + 1,903	119 94 1 95	$\begin{vmatrix} & - & 67 \\ + & 29 \\ - & 22 \end{vmatrix}$	—10,48 —15,16 —25,68
1979 1st qtr 2nd qtr 3rd qtr 4th qtr	43,930 42,899 47,660 52,216	49,794	- 6,896 - 4,267		7 - 6,878 3 - 4,254	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	+ 8,078 + 3,996 + 5,637	3 163 5 82 7 90	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	2
1980 1st qtr	48,490				1				- 2 - 2	2 - 2,99
1979 Jan. Feb. March	14,244 12,112 17,575	14,789	- 2,677	· ·	1 - 2,677 4 - 72	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	+ 1,830 + 3,319	) 34 ) 4	4 19	9 - 6,39
March April May June	11,704 12,855 18,339	4 15,063 5 16,158 9 18,573	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	- 2	2 - 23	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 + 3,053 2 + 4,383	8 6 2 2		3 —13,04 3 —13,27 3 —17,25
July Aug. Sep.	14,37 15,17 18,10 14,17	5 17,600 9 15,974	$\begin{array}{cccc} -5 & -2,430 \\ + & 2,136 \\ \end{array}$		2 - 3,68	7 1,21 0 + 68 1 83	7 + 1,37 - 1,48 1 + 2,81	4 2 2 0 3	9 + 19 2 - 4 5 0	319,67 417,52 621,20
Oct. Nov. Dec.	14,173 13,54 24,49	4 21,69	1 - 8,147		- 8,14 6 + 3,31	7 — 3,694 1 + 1,76	3 1,59	0 3	4	826,04
1978 Jan. Feb. March	15,01 14,75 18,72	3 17,65	2 - 2,89	9	1 — 4,78 1 — 2,90 0 — 2,24	0 - 11	9 + 2,73	0 3	5 – 1	

\* 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 expend-iture 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

2271
 201
 212471
 1001
 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. -

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 repay-ment 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. – p Provisional. Discrepancies in the totals are due to rounding.

#### 10. Federal Government debt\*

DM millon															
		Bundest lending	ank	Discoun Treasury bonds 3							Indebted non-ban				
End of month	Total	Book credits 1	Special credits and claims 2	Total	of which Finan- cing bonds	Me- dium- term notes	Federal bonds	Federal savings bonds	Bonds 4	Bank ad- vances	Social security funds 5	Other	Commu- tation and com- pensa- tion debt 4	Equali- sation claims 6	Foreig debt 7
1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec.	31,312 33,017 35,581 43,468	1,081 921 667 2,062	2,982 2,314 2,505 1,578	547 1,193 3,467 7,679		831 1,017 1,210 2,625			5,383 6,274 6,667 7,284	679 758 676 750	3,543 4,259 4,879 6,102	380 410 535 535	1,020 1,006 997 973	11,728 11,802 11,808	3,13 3,06 2,17
1968 Dec. 1969 Dec. 1970 Dec. 1971 Dec. 1972 Dec.	47,192 45,360 47,323 48,764 51,595	1,344 1,790 1,915 1,717 320	783 722 387 41	8,467 2,360 1,700 1,700 1,400		3,240 3,163 2,900 2,163 2,272		280 575 1,554 4,191	7,911 8,045 8,665 9,189 9,379	5,421 9,853 11,800 12,530	4,891 4,223 4,019 4,403 5,177	751 1,066 1,680 1,958	926 904 865 793	11,790 11,703 11,653 11,605 11,551	2,09 1,75 1,30 1,21 1,16
1972 Dec. 8 1973 Dec. 1974 Dec. 1975 Dec. 1976 Dec. 1977 Dec.	55,299 61,356 72,138 108,502 128,449 150,150	320 2,721 1,077 1,651 822		1,400 1,025 5,099 11,553 7,908 8,504		2,272 1,685 1,515 5,585 10,174 18,897		4,191 3,001 4,725 9,802 14,474 21,956	9,379 13,529 15,418 18,160 23,283	12,681 16,386 18,023 20 807 38,206 49,319	5,177 6,429 8,121 9,336 4,230 1,916	2,964 2,964 2,085 2,737 3,390 5,162	771 771 629 524 463	11,495 11,495 11,422 11,368 11,306 11,259	94 94 72 64 63 52
1978 Oct. Nov. Dec.	175,154 177,903 177,518			11,041 9,384 8,570	1,651 1,615 1,637	24,586 24,967 24,358	-	24,464 24,605 24,734	27,439 28,903 29,869 31,054	52,405 66,413 69,361 68,201	2,174 2,166 2,079	6,150 5,584 5,545 6,528	397 338 339 338	11.192 11,126 11,126 11,122	47) 52( 54) 53)
979 Jan. Feb. March April	179,771 181,601 184,920	=	-	8,283 8,027 7,473	1,664 1,666 1,639	24,238 24,809 24,809		24,764 25,181 25,305	30,823 30,673 30,780	70,864 72,130 74,711	2,134 2,092 2,104	6,716 6,738 7,785	337 338 336	11,090 11,090 11,090 11,090	53. 52: 52: 52:
May June July	185,564 188,617 192,998 197,110	_		7,418 7,367 7,309	1,584 1,533 1,476	24,264 24,264 22,352		25,678 25,646 26,113	31,349 32,296 34,226	74,897 77,026 79,780	2,115 2,081 2,094	7,942 8,056 9,254	280 280 273	11,090 11,090 11,086	53° 51° 51°
Auĝ. Sep. Oct,	198,483 196,994 199,804	-		7,290 7,098 7,095	1,456 1,265 1,262	22,352 22,136 22,136	=	26,292 26,706 26,919	36,687 38,468 38,636	82,705 82,115 81,827	2,041 2,124 1,944	7,905 8,001 6,617	271 272 272	11,054 11,054 11,055	512 509 494
Nov. Dec. 980 Jan.	204,222 202,632	2,541	Ξ	7,073 7,515 8,122	1,239 1,433 2,425	22,136 20,897 20,847		27,038 26,714 26,625	39,412 39,955 40,575	83,420 85,082 84,236	2,051 2,149 2,158	6,853 7,549 7,663	270 270 269	11,055 11,055 11,051	496 496 493
Feb. March	205,742 208,472 210,858	898 982	=	8,443 8,397 8,190	2,910 2,974 2,808	20,797 20,797 19,830	944 1,210 1,449	26,706 26,732 26,314	41,129 40,733 40,569	83,812 85,422 88,880	2,225 2,237 2,327	9,908 10,267 10,517	269 270 269	11,017 11,015 11,015	493 496 516

\* 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 out-standing are counted towards the Federal Govern-ment's credit ceiling with the Bundesbank as laid down in that section. - 2 For breakdown see Monthly Report of the Deutsche Bundesbank, Vol. 27, No. 2,

February 1975, Table 10 (b). — 3 From 1965 to 1968 including Treasury bills (for breakdown see Monthiy Reports up to end-1979); excluding mobilisa-tion paper. — 4 Excluding bonds in own portfolio. — 5 Up to 1976 including government inscribed stock; from 1973 including loans granted by supple-mentary 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. Discrepancies in the totals are due to rounding.

#### 11. Equalisation claims\*

DM million					
Item	Total	Deutsche Bundesbank	Banks 1	Insurance enterprises	Building and Ioan associations
<ol> <li>Amount of equalisation claims allocated 2</li> <li>Scheduled and additional redemption up to end of December 1979 p</li> </ol>	22,223 5,048	3 8,683	7,610 2,815	5,864 2,208	66
(3) Amount of equalisation claims at end of December 1979 p of which Held by Fund for the Purchase of Equalisation Claims 4	17,175 1,308	8,683	4,795	3,656	41
(1) Breakdown by debtor		debtor and interes	744	555	
<ul> <li>(a) Federal Government</li> <li>(b) Länder Governments</li> <li>(2) Breakdown by interest rate</li> </ul>	11,051 6,124	8,683 —	443 4,352	1,925 1,731	41
<ul> <li>(a) non-interest-bearing equalisation claims</li> <li>(b) 3% equalisation claims</li> <li>(c) 31/2% equalisation claims</li> <li>(d) 41/2% equalisation claims</li> <li>(e) 3% special equalisation claims</li> <li>(f) non-interest-bearing debt certificate 5</li> </ul>	3 12,617 3,693 308 7	8,136 — —	3 4,481 3 308	3,649	41
(3) Total (1a plus 1b = 2a to 2f)	547 17,175	547 8,683	4,795	3,656	

\* 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 equalisa-tion claims which are already being serviced,

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

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

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

DM million														
	Receipts	1		Expendit	ure 1		Assets 3							
		of which			of which									
Period	Total	Contri- butions	Federal grants	Total	Pension pay- ments 2	Contri- butions to pen- sioners' health in- surance	Total	Depos- its 4	Money market paper	Secu- rities	Govern- ment inscribed stock	Mort- gage and other loans 5	Real estate and mov- ables	Change in assets
1966 1967 1968 1969	32,741 33,487 37,724 43,190	24,311 24,697 28,618 33,888	6,739 6,997 6,912 7,115	31,604 35,930 39,435 43,712	25,343 28,584 6 31,610 6 35,456	2,539 3,149 3,310 3,624	27,257 24,822 23,101 22,582	3,341 1,602 2,126 3,026	52 18  25	8,317 7,170 7,161 7,056	4,383 5,638 4,417 3,754	9,865 7 9,015 7,958 7,190	1,299 1,379 1,439 1,531	+ 1,148 2,509 1,721 519
1970 1971 1972 1973 1974	51,479 58,571 67,362 76,977 87,515	42,388 48,661 54,947 65,118 72,099	7,319 7,893 10,034 8,546 11,697	47,916 53,012 61,851 71,316 83,322	38,331 41,577 8 48,520 55,607 64,741	4,649 5,976 7,017 8,295 10,044	26,010 31,523 37,022 42,491 46,672	5,983 6,686 8,705 7,280 11,241	827 1,153 758 4,004 3,473	7,371 9,236 10,826 11,539 11,050	3,550 3,340 4,125 4,080 3,845	6,646 9,378 10,730 13,482 14,661	1,633 1,730 1,878 2,106 2,403	+ 3,42 + 5,51 + 5,50 + 5,46 + 4,18
1975 1976 1977 1978 1979 <b>p</b>	91,554 101,328 107,240 115,751 125,819	76,270 82,653 87,328 92,347 100,345	11,195 15,237 16,776 19,690 21,258	95,142 108,104 117,460 121,022 126,012	73,447 83,709 93,829 99,202 103,896	12,390 14,725 13,420 11,670 12,155	43,177 36,252 25,988 20,309 20,091	7,808 8,341 6,719 5,966 7,200	1,732 1,386 — —	10,970 9,388 7,003 4,479 3,838	3,596 1,887 58 58 58	16,370 12,349 9,103 6,525 5,620	2,701 2,903 3,106 3,282 3,375	
1978 1st qtr 2nd qtr 3rd qtr 4th qtr	27,102 27,828 28,212 32,497	20,900 22,428 23,155 25,844	5,709 4,811 4,527 4,597	29,537 30,130 30,175 30,923	24,526 9 24,798 24,762 25,219	2,876 2,872 2,901 2,992	23,368 21,155 19,315 20,309	5,060 4,080 3,750 5,966		6,167 5,195 4,926 4,479	58 58 58 58	8,938 8,587 7,315 6,525	3,146 3,235 3,267 3,282	2,620 2,213 1,840 + 994
1979 1st qtr 2nd qtr 3rd qtr 4th qtr	30,331 29,853 31,113 34,521	23,008 23,789 25,159 28,389	6,094 5,113 5,003 5,048	30,982 31,293 31,584 32,040	25,736 25,891 26,033 26,333	3,014 3,022 3,021 3,098	19,375 17,973 17,469 20,091	5,550 4,465 4,307 7,200		4,066 4,023 3,887 3,838	58 58 58 58	6,410 6,086 5,835 5,620	3,291 3,341 3,382 3,375	93 1,40 50 + 2,62

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 institu-tions under section 183 of the Reich Insurance Ordinance have been deducted from pension pay-ments. – 3 At end of year or quarter. – 4 Including cash. – 5 Excluding the Federal grants, whose pay-ment 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 ocet of that health insurance were not deducted the cost of their health insurance were not deducted

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

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

#### DM million

	Receipts			Expendit	ure				Assets 4						
		of which			of which					of which					
Period	Total	Contri- butions	Levy 1	Total	Un- employ- ment pay- ments 2, 3	Bad weather benefits 3	Winter bonuses	Employ- ment pro- motion 3	Total	Depos- its 5	Money market paper	Secu- rities	Govern- ment in- scribed stock	Loans 6	Change in assets
1966 1967 1968 1969	2,261 2,596 2,764 2,999	1,774 2,120 2,292 2,503		1,557 3,171 2,987 2,889	359 1,733 1,142 624	383 255 547 742		87 162 249 453	6,947 6,389 6,166 6,310	1,406 1,902 1,778 1,783	350 500 600 500	1,950 1,470 1,380 1,092	380 371 362 352	2,643 1,917 1,806 2,321	+ 712 - 558 - 223 + 140
1970 1971 1972 1973 1974	3,574 4,033 5,767 7,469 7,986	3,097 3,552 5,077 5,829 6,444	 283 1,110 931	3,907 4,928 5,794 6,807 10,353	606 893 1,413 1,327 3,760	1,222 837 626 511 532		938 1,719 1,969 2,109 2,426	5,972 5,095 5,102 5,912 3,586	966 1,053 1,518 1,746 497	800 — 640	840 664 543 626 465	342 331 319 307 294	2,760 2,750 2,417 2,126 1,825	
1975 1976 1977 1978 1979	7 16,516 7 17,051 15,368 8 17,755 17,502	7,787 12,497 13,773 14,740 15,926	822 775 754 729 786	17,836 15,930 15,082 9 17,522 19,739	8,962 7,266 6,430 6,447 5,724	396 678 576 744 1,597	657 514 703 651 504	3,258 2,781 2,779 3,431 4,617	2,325 3,503 3,897 4,185 1,300	159 1,591 2,181 2,656 724		281 275 266 221 205		1,325 1,052 801 589 371	1,26 +1,17 + 39 + 28 2,16
1978 1st qtr 2nd qtr 3rd qtr 4th qtr	3,709 4,101 4,137 8 5,809	3,361 3,616 3,774 3,990	182 139 200 209	4,816 4,099 3,335 9 5,273	2,023 1,615 1,398 1,411	466 243 24 10	387 234 28 2	711 794 769 1,157	2,851 2,873 3,583 4,185	1,159 1,284 2,020 2,656		265 254 239 221		779 687 676 589	1,04 + 2 + 71 + 60
1979 1st qtr 2nd qtr 3rd qtr 4th qtr	3,967 4,744 4,227 4,564	3,654 3,841 4,122 4,310	179 148 224 235	6,310 4,799 3,984 4,646	1,922 1,354 1,198 1,250	1,136 393 50 19	264 208 30 3	911 1,076 1,002 1,628	10 1,198 1,210 1,460 1,300	430 503 793 724		215 212 210 205		552 495 457 371	2,269 + 13 + 249 160

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

pension insurance contributions, which are recorded separately. - 4 At end of year or quarter. - 5 Includ-ing 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 contribu-tions by the Federal Government (DM 1,450 mil-lion). — 9 From fourth quarter 1978 including pension insurance contributions. — 10 For the first time excluding real property (Dec. 31, 1978: DM 718 million).

# 1. Origin, distribution and use of national product

· · · · · · · · · · · · · · · · · · ·	1060	1070	4070	1077 -	1078 -	1070 -	1077 -	1078 -	1070 -	1077 -	1079 -	1070 -
	1960	1970	1976	1977 p	1978 p	1979 <b>p</b>	1977 <b>p</b> Percentac	1978 p je change	1979 p	1977 <b>p</b>	1978 p	1979 <b>p</b>
Item	DM billio	۱					previous			Percentag	ge of total	
I. Origin of national product								-				
(a) at current prices												
Gross value added Agriculture, forestry												
and fishing	17.4	23.1	32.8	33.8	34.5	34.3 673.2	+ 3.1	+ 2.1	- 0.7	2.8	2.7	2.5 48.3
Producing sector Energy supply 1, mining	161.3 15.7	360.7 25.1	541.3 44.9	576.7 45.8	620.6 49.4	073.2	+ 6.5	+ 7.6 + 8.0	+ 8.5	48.2 3.8	48.2 3.8	40.3
Manufacturing	122.6	280.0	422.2	452.2	483.6	•	+ 7.1	+ 6.9		37.8	37.6	
Construction	22.9	55.6	74.3	78.7	87.6	•	+ 5.9	+ 11.3	•	6.6	6.8	•
Distributive trades, transport <b>2</b>	55.2	108.7	175.4	185.6	196.7	215.4	+ 5.8	+ 6.0	+ 9.5	15.5	15.3	15.4
Services 3	41.4	118.3	238.2	256.9	278.3	303.5	+ 7.9	+ 7.2	+ 9.0	21.5	21.6	21.8
All enterprises	275.2	610.8	987.7	1,053.0	1,130.2	1,226.4	+ 6.6	+ 7.3	+ 8.5	88.0	87.8	87.9
ditto, adjusted 4 Government	270.7 21.9	587.6 63.5	940.6 131.4	1,002.0 140.5	1,073.9 149.6	1,163.5 159.4	+ 6.5 + 6.9	+ 7.2 + 6.4	+ 8.3 + 6.6	83.7	83.4 11.6	83.4 11.4
Households 5	4.5	9.1	131.4	140.5	21.2	23.0	+ 0.9	+ 0.4	+ 8,4	1.6	1.6	1.7
All sectors	297.1	660.2	1,090.0	1,162.1	1,244.7	1,345.9	+ 6.6	+ 7.1	+ 8.1	97.1	96.7	96.5
plus: Import levies 6	5.7	18.6	32.8	35.0	38.6	45.2	+ 6.6	+ 10.3	+ 17.1	2.9	3.0	3.2
Gross domestic product	302.8	678.8	1,122.8	1,197.1	1,283.3	1,391.1	+ 6.6	+ 7.2	+ 8.4	100.0	99.7	99.7
Net factor incomes from abroad	+ 0.2	+ 0.3	+ 2.2	+ 0.1	+ 4.2	+ 3.9		•		0.0	0.3	0.3
Gross national product at market prices	303.0	679.0	1,125.0	1,197.2	1,287.5	1,395.0	+ 6.4	+ 7.5	+ 8.3	100	100	100
(b) at 1970 prices	000.0	075.0	1,120.0	1,107.2	1,207.5	1,555.0			1 0.0		100	100
Gross national product												
at market prices ditto, per employed person,	429.5	679.0	792.0	812.2	840.8	877.5	+ 2.6	+ 3.5	+ 4.4	•	· ·	
in DM	16,360	25,460	31,570	32,430	33,350	34,350	+ 2.7	+ 2.8	+ 3.0		· ·	
<ol> <li>Distribution of national product (at current prices)</li> </ol>												
Wage and salary income 7	144.9	361.3	626.3	669.7	714.6	766.7	+ 6.9	+ 6.7	+ 7.3	55.9	55.5	55.0
Entrepreneurial and property income	95.2	171.8	251.7	263.3	288.0	314.8	+ 4.6	+ 9.4	+ 9.3	22.0	22.4	22.6
Individuals' income	93.2	169.8	259.0	273.5	297.7	325.5	+ 5.6	+ 8.8	+ 9.3	22.8	23.1	23.3
Government income 8	2.0	2.0	- 7.4	- 10.2	<u> </u>	10.7	· .	•	•	<u> </u>	- 0.8	0.8
Net national product at factor cost (national income)	240.1	533.1	878.0	933.0	1,002.6	1,081.5	+ 6.3	+ 7.5	+ 7.9	77.9	77.9	77.5
plus indirect taxes 9	39.3	77.5	121.5	130.0	140.2	155.1	+ 6.9	+ 7.9	+ 10.7	10.9	10.9	11.1
Net national product at						1 000 0						
market prices plus depreciation	279.4 23.6	610.7 68.4	999.5 125.5	1,063.0	1,142.8	1,236.6 158.4	+ 6.3	+ 7.5	+ 8.2	88.8	88.8	88.6 11.4
Gross national product at	-											
market prices	303.0	679.0	1,125.0	1,197.2	1,287.5	1,395.0	+ 6.4	+ 7.5	+ 8.3	100	100	100
III. Use of national product (at current prices)												
Private consumption	171.8	367.6	623.6	667.2	707.9	757.9	+ 7.0	+ 6.1	+ 7.1	55.7	55.0	54.3
Government consumption Civil expenditure	40.8 31.3	108.1 88.2	227.2 192.8		256.8 220.6	276.6	+ 5.4	+ 7.2	+ 7.7	20.0	19.9	19.8
Defence expenditure	9.4	19.9	34.4		36.2		1.2	+ 6.5		2.8	17.1	
Fixed capital formation	73.6	173.7	231.9	249.1	276.5	319.0	+ 7.4	+ 11.0	+ 15.4	20.8	21.5	22.9
Machinery and equipment Buildings	27.1 46.4	68.4 105.3	90.7	1	110.4	124.3	+ 10.2	+ 10.5	+ 12.6	8.3	8.6	8.9
Increase in stocks	+ 8.9	+ 15.4	141.2 + 13.7	149.3 + 11.9	166.1 + 9.3	194.7 + 29.0	+ 5.7	- 11.3	+ 17.2	12.5	12.9	14.0 2.1
Use within the country	295.1	664.8	1,096.4		1,250.5	1,382.5	+ 6.5	+ 7.1	+ 10.6		97.1	99.1
Net exports of goods and services 10		+ 14.3					ĺ					
Exports	+ 7.9 60.7	+ 14.3	+ 28.6		+ 37.0 348.6	+ 12.5	+ 5.9	+ 5.4	+ 9.6	2.5 27.6	2.9	0.9
Imports	52.8	138.4			311.5	369.4	+ 6.2	+ 3.5	+ 18.6		24.2	26.5
Gross national product at market prices	303.0	679.0	1,125.0	1,197.2	1,287.5	1,395.0	+ 6.4	+ 7.5	+ 8.3	100	100	100

Source: Federal Statistical Office; data revised as from 1977. — 1 Including water supply. — 2 Including telecommunications. — 3 Banks, insurance enterprises, letting of dwellings and other services. — 4 Enterprises' gross value added less assumed renumeration 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

						Canital or	ods secto	r			Consume sector	r goods			
		Producing sector, total 1	3	Basic and producer sector		Total		of which			Total		of which	Construct	tion
Perio	od	1970=100	Change on previous year %	1970=100	Change on previous year %	1970=100	Change on previous year %	Mechan- ical engi- neering	Road vehicle building	Electri- cal engi- neering	1970=100	Change on previous year %	Textile industry	1970=100	Change on previous year %
1970 1971 1972 1973 1974 1975 1976 1977 1978 1979	average " " " " " " " "	100 101.6 106.2 112.8 110.5 103.6 110.7 113.7 116.7 123.0	+ 1.6 + 4.5 + 6.2 - 6.9 + 2.7 + 2.6 + 2.6 + 5.4	100 100.5 105.7 116.0 115.4 101.1 111.5 111.5 112.3 116.7 125.4	+ 0.5 + 5.2 + 9.7 - 0.5 - 12.4 + 10.3 + 0.7 + 3.9 + 7.5	100 99.1 101.9 109.9 106.5 101.9 109.0 115.0 115.5 120.8		100 97.9 97.2 100.6 101.5 95.7 97.0 97.3 97.5 102.2	100 101.1 103.2 112.2 98.0 102.3 114.4 124.0 126.8 136.3	100 99.7 108.1 121.7 122.7 113.9 123.9 133.0 134.5 136.3	100 104.0 110.6 113.5 108.5 103.0 110.2 114.4 115.0 119.9	+ 4.0 + 6.3 + 2.6 - 4.4 - 5.1 + 7.0 + 3.8 + 0.5 + 4.3	100 105.0 108.2 108.3 102.4 99.1 107.3 105.8 104.6 108.6	100 103.0 110.3 111.6 104.1 92.4 95.2 95.2 102.5 109.3	$\begin{array}{c} & & & \\ & + & 3.0 \\ & + & 7.1 \\ & + & 1.2 \\ & - & 6.7 \\ & - & 11.2 \\ & + & 3.0 \\ & \pm & 0 \\ & \pm & 0 \\ & + & 7.7 \\ & + & 6.6 \end{array}$
	Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	107.1 115.8 122.2 129.3 126.5 132.9 112.9 106.1 130.3 129.2 137.4 130.9	- 0.8 + 3.6 + 5.8 + 5.3 + 11.8 + 7.3 + 5.2 + 5.8 + 3.7 + 5.8 + 3.7 + 5.1 + 7.3	105.7 119.1 125.2 133.2 131.1 134.9 121.9 119.3 131.9 130.9 133.9 133.9 119.6	- 0.8 + 6.2 + 7.9 + 8.3 + 10.3 + 9.1 + 9.8 + 8.1 + 5.9 + 5.9 + 10.7	107.8 116.0 121.7 126.7 123.7 133.0 105.3 92.2 127.8 125.1 137.6 141.6	1.3 + 1.1 + 6.8 + 8.8 + 4.5 + 10.4 + 5.7 + 1.5 + 3.1 + 3.0 + 6.4 + 7.4	80.6 90.1 101.5 104.3 101.9 114.5 93.3 81.3 105.1 101.2 115.0 148.2	136.4 140.9 146.3 149.5 146.8 150.9 108.1 98.3 140.8 137.1 154.5 132.7	123.2 133.2 132.9 141.0 137.4 146.5 122.4 98.5 149.0 148.5 158.1 153.4	109.0 116.0 121.4 125.3 120.8 129.3 104.3 97.4 129.7 128.1 135.6 127.7	$\begin{array}{r} + 0.5 \\ + 2.0 \\ + 2.9 \\ + 2.9 \\ + 4.0 \\ + 14.3 \\ + 9.1 \\ + 0.7 \\ + 6.4 \\ + 2.1 \\ + 3.4 \\ + 5.6 \end{array}$	104.2 109.9 112.4 112.8 113.5 120.3 89.7 73.4 119.3 120.6 125.2 107.4	56.0 70.4 96.6 118.1 122.8 134.2 116.4 111.6 133.1 126.4 125.2 104.5	$\begin{array}{r} -23.3 \\ + 2.6 \\ + 5.8 \\ + 5.1 \\ + 7.7 \\ + 17.3 \\ + 9.9 \\ + 11.9 \\ + 10.6 \\ + 6.1 \\ + 4.8 \\ + 16.5 \end{array}$
	Jan. Feb. March <b>p</b>	114.8 123.4 130.0	+ 7.2 + 6.6 + 6.4	117.1 127.4 131.3	+ 10.8 + 7.0 + 4.9	113.5 124.3 130.0	+ 5.3 + 7.2 + 6.8	88 6 100.9 107.2	138.7 139.8 143.1	124.8 143.6 151.9	113.9 122.2 130.0	+ 4.5 + 5.3 + 7.1	111.9 117.4 121.1	72.5 88.4 107.8	+29.5 +25.6 +11.6

drink and tobacco industry. - p Provisional.

Source: Federal Statistical Office. - 1 Including mining, gas and electricity undertakings and food,

#### 3. Labour market\*

		Wage and	d salary ea	ners						Unemploy	ed person	S		Vacancie	s
		Total 1		Producing						Totai		of			
			Change	excluding constructi energy su	ion and	Construct 2	tion Change		Short-		Change on	which Unem- ployed part-	Un-		Change on
Perio	<sup>ad</sup>	Thou- sands	on previous year	Thou- sands	on previous year %	Thou- sands	on previous year %	Foreign- ers 3, thou- sands	time workers, thou- sands	Thou- sands	previous year, thou- sands	time workers, thou- sands	employ- ment ratio 4 %	Thou- sands	previous year, thou- sands
	average	21,183	+ 0.6	7,885	+ 0.3	1.523	+ 1.3	1.019	10 sanus	323		28	1.5	488	+186
1969 1970	" "	21,752	+ 2.7	8.291 5 8,598	+ 5.1 + 3.7	1,543	+ 1.3	1,366	1	179	144	24	0.9	747	+ 259
1970 1971 1972	**	22,246 22,414	+ 2.3 + 0.8	11 8.881 8,834	0.5	1,566 1,583 1,570	+ 1.5 + 1.1 - 0.8	1,807 2,128	10 86 76	149 185 246	30 + 36	27 34 40	0.7 0.9	795 648 546	+ 48 147 102
1973 1974	77 71 13	22,435 22,564 22,152	+ 0.1 + 0.6 - 1.8	8,633 8,662 8,452	2.3 + 0.3 2.4	1,550 1,394	1.3	2,284 6 2,459 6 2,328	44 292	273 582	+ 61 + 27 +309	47 94	1.1 1.3 2.6	572 315	+ 26 257
1975 1976	**	21,386 21,288 p 21,347	-3.5 -0.5 p + 0.3	7,908 7,698 7,636	6.4 2.6 0.8	1,245 1,222 1,170		2,061 1,925 1,872	773 277 231	1,074 1,060 1.030	+492 14 30	155 172 187	4.7 4.6 4.5	236 235 231	- 79 - 1
1977 1978 1979	19 19	<b>p</b> 21,605 <b>p</b> 21,988	p + 0.3 p + 1.2 p + 1.8	7,585 7,605	0.7 + 0.3	1,188 1,221	+ 1.5	1,858	231 191 88	993 876	30 37 117	187 169	4.5 4.4 3.8	245 304	4 + 14 + 58
l	April May June	p 21,891	p + 1.8	7,548 7,556 7,568	0.0 + 0.2 + 0.2	1,210 1,221 1,232	+ 2.1 + 2.2 + 1.2	: 1,934	122 93 65	875 775 763	125 138 114	178 170 166	3.8 3.4 3.3	313 331 355	+ 56 + 76 + 75
	July Aug. Sep.	p 22,132	p + 1.8	7,601 7,653 7,685	+ 0.5 + 0.5 + 0.6	1,233 1,247 1,250	+ 2.0 + 1.5 + 1.1	1,948	33 23 37	804 799 737	—118 —125 —127	167 163 155	3.5 3.5 3.2	346 339 320	+ 74 + 70 + 68
	Oct. Nov. Dec.	p 22,212	<b>p</b> + 1.7	7,691 7,692 7,648	+ 0.8 + 0.9 + 0.9	1,264 1,263 1,251	+ 2.9 + 3.5 + 3.8		61 66 80	762 799 867	140 128 140	156 155 157	3.3 3.5 3.8	307 285 268	+ 59 + 51 + 46
1980	Jan. Feb. March		\$	7,631 7,650	+ 1.2 + 1.3	1,208 1,209	+ 4.4 + 5.2	· · · ·	98 102 94	1,037 993 876	135 141 82	166 163 157	4.5 4.3 3.8	282 313 337	+ 44 + 46 + 35
	April								93 93	825	- 50	159	3.6	346	+ 33

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.

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

1976 = 100; per calendar month

calendar mo		11-2-2				1					
Manufactur	ing sector 1	1				Basic and	producer goo	ods sectors	1		
Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year	Total	Change on previous year	Domestic orders	Change on previous year	Foreign orders	Change on previous year %
33,7 35,5 40,8 43,4 43,2 50,0 61,6 64,5 65,6 70,7 82,8 88,0 100,0 101,3 106,3 117,8 127,0 117,5 122,0 117,4 112,6 108,5 118,9 129,0	$\begin{array}{c} & & & \\ + & 5.3 \\ + & 14.9 \\ + & 0.2 \\ - & 0.2 \\ + & 15.7 \\ + & 23.2 \\ + & 4.7 \\ + & 17.7 \\ + & 7.7 \\ + & 17.7 \\ + & 13.6 \\ + & 13.3 \\ + & 13.9 \\ + & 10.8 \\ +$	40.7 41.8 48.2 51.3 49.5 47.8 55.0 68.2 72.1 73.0 77.8 88.4 88.3 92.2 100.0 103.2 108.5 118.5 118.5 129.3 117.2 121.2 116.0 114.2 110.4	$\begin{array}{c} & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & \\ & & & & \\ & & & & \\ & & & & \\ & & & & \\ & & & & \\ & & & & \\ & & & & \\ & & & & \\ & & & & \\ & & & \\ & & & & \\ & & & & \\ & & & & \\ & & & \\ & & & & \\$	19.3 22.6 25.4 27.3 30.5 33.7 39.4 48.1 48.8 50.4 56.1 75.2 90.5 79.2 101.5 116.3 122.0 118.1 123.9 120.6 109.4 104.4 104.4	$\begin{array}{c} & \cdot \\ + & 17.1 \\ + & 12.4 \\ + & 7.5 \\ + & 11.7 \\ + & 10.5 \\ + & 16.5 \\ + & 22.1 \\ + & 1.5 \\ + & 22.3 \\ + & 14.4 \\ + & 14.6 \\ + & 9.1 \\ + & 21.0 \\ + & 25.8 \\ + & 14.8 \\ + & 24.3 \\ + & 12.5 \\ + & 26.4 \\ + & 11.8 \\ + & 24.4 \\ + & 12.5 \\ + & 26.4 \\ + & 12.5 \\ +$	36.4 37.7 43.5 44.6 46.3 46.5 52.4 61.3 64.5 64.8 70.5 83.3 100.1 88.0 100.0 97.1 101.2 115.3 120.5 111.7 121.6 121.6 121.6 119.8 114.1 114.0	$\begin{array}{c} & & & & & & \\ & + & 3.6 \\ & + & 15.4 \\ & + & 2.5 \\ & + & 3.8 \\ & + & 0.4 \\ & + & 12.7 \\ & + & 17.0 \\ & + & 5.2 \\ & + & 0.5 \\ & + & $	42.7 43.0 50.6 51.0 51.5 67.1 69.9 69.5 74.4 85.8 97.7 89.1 100.0 95.3 98.1 110.6 114.0 107.4 116.5 116.9 115.4 112.0	$\begin{array}{c} & & & & \\ & + & 0.7 \\ & + & 17.7 \\ & + & 0.8 \\ & + & 10.0 \\ & - & 3.1 \\ & + & 13.2 \\ & + & 13.2 \\ & + & 13.2 \\ & + & 13.4 \\ & + & 15.3 \\ & + & 12.2 \\ & - & 4.7 \\ & + & 14.3 \\ & + & 12.7 \\ & + & 14.8 \\ & + & 9.7 \\ & + & 12.6 \\ & + & 11.1 \\ & + & 21.5 \\ & + & 16.4 \\ & + & 10.3 \end{array}$	21.5 25.0 26.8 29.5 34.0 38.5 42.6 47.9 51.7 53.6 61.4 77.2 105.7 85.4 100.0 101.7 108.8 126.8 136.7 122.3 134.4 133.1 134.4 133.5 118.6	$\begin{array}{c} + 16.\\ + 7.\\ + 10.\\ + 15.\\ + 13.\\ + 10.0\\ + 12.\\ + 3.0\\ + 12.\\ + 36.9\\ - 19.2\\ + 36.9\\ - 19.2\\ + 17.\\ + 15.\\ + 24.4\\ + 15.1\\ + 20.2\\ + 12.0\\ + 14.0\\ + 14.0\\ + 24.4\\ + 15.1\\ + 20.2\\ + 14.0\\ + 8.2\\ \end{array}$
133.8 124.7 111.6 124.8 129.6 138.8	+ 15.0 + 9.2 + 4.7 + 14.9 + 16.7 + 9.3	135.6 126.0 110.2 124.2 129.4 140.1	+ 12.0 + 8.5 + 4.2 + 13.3 + 14.8 + 8.4	130.1 121.9 114.6 126.1 129.9 136.2	+ 23.0 + 10.5 + 5.6 + 18.6 + 20.8 + 11.6	127.8 119.2 106.4 125.7 129.4 134.0	+ 18.3 + 12.5 + 12.8 + 19.0 + 28.2 + 11.2	125.2 114.9 99.3 116.1 120.3 126.3	+ 17.9 + 11.4 + 10.5 + 19.3 + 24.8 + 10.8	134.2 130.0 123.7 149.5 152.1 152.8	+ 19.; + 14.; + 17.0 + 18.; + 35.; + 11.;
Capital goo	ds sector					Consumer g	joods sector				
Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %	Total	Change on previous year %	Domestic orders	Change on previous year	Foreign orders	Change on previous year %
29.5 31.7 36.5 39.5 45.8 60.4 63.2 62.8 67.1 81.4 84.7 88.0 100.0 103.0 108.5 119.7 128.6 117.9 122.3 118.2 112.2 107.6 120.4 122.4 122.3 118.2 112.2 107.6 120.4 122.4 122.3 118.2	$\begin{array}{r} + 7.5 \\ + 15.1 \\ + 2.3 \\ - 0.3 \\ + 31.9 \\ + 31.9 \\ + 21.3 \\ + 21.3 \\ + 21.3 \\ + 21.3 \\ + 3.0 \\ + 5.3 \\ + 13.6 \\ + 5.3 \\ + 10.3 \\ + 9.8 \\ + 12.0.8 \\ + 20.8 \\ + 5.1 \\ + 14.6 \\ + 5.7 \\ + 16.5 \\ + 8.3 \\ + 0.1 \\ + 11.4 \end{array}$	36.8 38.2 44.1 48.3 44.9 50.9 68.6 73.6 72.3 76.2 85.9 84.0 95.1 100.0 108.4 115.9 125.4 138.8 120.3 124.7 119.5 113.5 124.1 137.7 132.6 123.1	$\begin{array}{r} + 3.8 \\ + 15.4 \\ + 9.5 \\ - 7.0 \\ - 18.6 \\ + 34.8 \\ + 7.3 \\ - 18.6 \\ + 34.8 \\ + 5.4 \\ + 12.7 \\ - 13.2 \\ + 13.2 \\ + 15.2 \\ + 15.2 \\ + 6.9 \\ + 8.2 \\ + 15.1 \\ + 6.9 \\ + 15.1 \\ + 15.1 \\ + 6.9 \\ + 15.1 \\ + 11.3 \\ + 0.1 \\ + 8.0 \\ + 15.1 \\ + 15.1 \\ + 1$	18.5 21.7 24.9 26.3 29.1 31.7 38.0 48.0 47.5 48.4 85.7 77.4 48.4 85.7 77.1 100.0 94.8 97.3 111.2 113.1 114.1 118.7 116.1 101.1 118.7 116.6 112.4 116.1	$\begin{array}{r} + 17.3 \\ + 17.3 \\ + 14.7 \\ + 5.6 \\ + 10.6 \\ + 19.9 \\ + 26.3 \\ - 1.0 \\ + 39.8 \\ + 15.2 \\ - 10.0 \\ + 29.7 \\ - 5.2 \\ + 29.6 \\ + 14.3 \\ + 29.8 \\ + 29.6 \\ + 12.6 \\ + 29.6 \\ + 12.6 \\ + 29.6 \\ + 12.6 \\ + 29.6 \\ + 15.7 \\ + 29.6 \\ + 15.7 \\ + 9.0 \\ + 0.4 \\ + 18.0 \\ \end{array}$	42.4 43.9 49.3 53.4 52.9 52.3 58.8 65.7 68.4 75.9 82.2 86.3 88.3 87.8 100.0 103.1 108.2 116.5 132.9 125.3 121.9 108.9 102.7 102.2 122.6 147.1 128.8 100.1	$\begin{array}{c} & & & & & & \\ & & & & & & & \\ & & & & $	46.7 47.9 53.7 58.3 57.0 55.8 62.3 68.7 71.7 79.4 85.8 88.3 89.7 89.8 100.0 103.3 107.7 115.5 131.1 123.7 120.5 107.7 120.5 107.7 122.5 107.7 124.8 127.4 99.6 119.7	$\begin{array}{r} + 2.6 \\ + 12.1 \\ + 8.6 \\ - 2.2 \\ - 2.1 \\ + 11.6 \\ + 10.3 \\ + 4.4 \\ + 10.7 \\ + 8.1 \\ + 2.9 \\ + 1.6 \\ + 0.1 \\ + 3.3 \\ + 7.2 \\ + 12.5 \\ + 3.3 \\ + 17.1 \\ + 4.6 \\ + 17.3 \\ + 6.8 \\ + 1.7 \\ + 6.9 \\ + 6.5 \\ + 7.0 \\ + 18.2 \end{array}$	19.1 22.8 25.4 27.3 30.6 33.6 40.0 49.2 50.4 56.6 62.4 75.3 80.3 76.6 100.0 102.1 110.8 122.6 135.0 130.7 115.7 105.5 100.6 127.7 161.0 136.8 103.2	$\begin{array}{c} & \cdot & $
	Manufactur           Total           33.7           35.5           40.8           43.4           43.3           50.0           61.6           62.8           69.7           82.8           69.7           82.8           69.7           101.3           106.3           107.4           117.8           127.0           117.5           122.0           117.5           122.0           117.8           127.0           117.6           128.6           138.8           124.8           129.6           317.7           36.5           38.5           38.6           38.5           38.6           38.5           38.6           38.5           38.6           38.5           38.6           38.7           38.6           38.7           38.6           38.7           38.7	Manufacturing sector 1Change on previous yearTotal $\frac{\gamma_0}{\gamma_0}$ 33.7.535.5+ 5.340.8+ 14.943.4+ 6.443.3- 0.250.0+ 15.761.6+ 23.262.6+ 1.770.7+ 7.882.8+ 17.189.7+ 8.388.0- 1.9100.0+ 13.6101.3+ 1.3106.3+ 4.9117.8+ 10.8127.0+ 12.7117.5+ 11.0122.0+ 20.1117.4+ 6.8127.0+ 12.7117.5+ 11.0122.0+ 20.1117.4+ 6.8124.7+ 9.2111.6+ 4.7122.8+ 14.9122.6+ 16.7138.8+ 9.3138.8+ 9.3138.8+ 9.3138.8+ 9.3138.8+ 19.060.4+ 31.962.2+ 4.662.8- 0.667.1+ 6.881.4+ 21.384.7+ 4.088.0+ 3.9100.5+ 5.3119.7+ 10.3122.3+ 20.8114.2+ 51.1122.4+ 6.5126.3+ 8.3118.2+ 51.1122.4+ 16.5126.3+ 8.3118.4+ 0.1	Manufacturing sector 1           Change on previous year         Domestic orders           33.7         -         40.7           35.5         +         5.3         41.8           40.8         +         14.9         48.2           43.4         +         6.4         51.3           43.3         -         0.2         49.5           43.4         +         6.4         51.3           43.3         -         0.2         49.5           43.4         +         6.4         51.3           43.2         -         0.2         47.8           50.0         +         15.7         55.0           61.6         +         23.2         68.2           64.5         +         7.7         7.8           77.8         77.8         77.8           82.8         +         17.1         86.4           910.0         +         13.6         100.0           101.3         +         13.0         103.5           117.8         +         10.8         117.2           122.0         +         20.1         121.2           117.4         + <td< td=""><td>Manufacturing sector 1           Change on previous year         Change Domestic orders         Change on previous year           33.7         .         40.7         .           33.7         .         40.7         .           40.8         + 14.9         48.2         + 15.3           43.4         + 6.4         51.3         + 6.4           43.2         - 0.2         49.5         - 3.5           43.3         - 0.2         49.5         - 3.5           43.2         - 0.2         47.8         - 3.5           50.0         + 15.7         55.0         + 15.1           61.6         + 23.2         68.2         + 24.0           64.5         + 4.7         72.1         + 5.7           70.7         + 7.8         77.8         + 6.6           82.8         + 17.1         86.4         + 11.1           89.7         + 8.3         89.3         + 3.4           101.3         + 1.3         103.2         + 3.2           102.0         + 20.1         121.2         + 7.6           117.4         + 6.8         116.0         + 4.7           112.2         + 14.9         124.2         + 13.3<td>Manufacturing sector 1           Change on previous year         Change orders         Change orders         Foreign orders           33.7         -         40.7         -         19.3           40.8         + 14.9         40.7         -         19.3           40.8         + 14.9         40.7         -         19.3           40.8         + 14.9         40.2         + 15.3         25.6           40.8         + 14.9         40.2         + 15.3         26.4           43.2         -0.2         47.8         -         3.4         33.7           50.6         + 17.7         73.0         + 1.2         50.4         81.1         33.7           61.6         + 23.2         68.2         + 24.0         48.1         82.6         + 11.1         75.2         89.3         + 3.4         90.5           99.7         + 8.3         100.0         + 13.6         100.2         + 3.2         97.2         100.3         + 1.3         103.2         + 3.2         97.2         100.3         + 1.3         103.2         + 3.2         97.2           100.6         + 13.6         118.5         + 9.2         116.3         1122.0         112.6         116</td><td>Manufacturing sector 1         Change on previous year         Change orders         <thchange orders         Change orders</thchange </td><td>Manufacturing sector 1         Basic and           Total         Change previous Vear         Change orders         Change previous Vear         Change orders         Change orders         Change orders         Change verticus Vear         Total         Total           33.5         + 5.3         40.7         -         19.3         -         -         34.4           43.4         + 6.4         51.3         + 6.4         27.3         +         7.5         46.6           43.2         - 0.2         47.6         -         -         35.5         +         17.7         46.6           61.6         + 2.2         7.7         -         35.5         11.7         46.3         -         2.4         46.1         +         22.5         44.6         45.7         46.5         46.1         +         22.1         10.5         45.5         46.5         46.1         +         22.1         16.3         46.6         10.0         +         13.7         7.5         +         6.6         10.0         +         13.8         100.1         +         22.5         80.0         100.1         +         13.8         100.0         +         22.5         80.0         100.1         +         1</td><td>Manufacturing sector 1         Basic and producer got orders           Total         Change previous bornestic bornesti</td><td>Manufacturing sector 1         Basic and producer goods sectors           Change previous year         Change orders         Change orders<td>Manufacturing sector 1         Basic and producer goods sectors           Change previous paar         Change previous paar         Change previous previous previous         Change previous previous         Change previous paar         Change previous previous         Change previous previous         Change previous         Change</td><td>Manufacturing sector 1         Basis and producer goods sector           Change on jointus orders         Change previous orders         Change previous forders         Change on orders         Change orders         Change orders         Change previous forders         Change forders         Change previous forders         Change forders         Change forders</td></td></td></td<>	Manufacturing sector 1           Change on previous year         Change Domestic orders         Change on previous year           33.7         .         40.7         .           33.7         .         40.7         .           40.8         + 14.9         48.2         + 15.3           43.4         + 6.4         51.3         + 6.4           43.2         - 0.2         49.5         - 3.5           43.3         - 0.2         49.5         - 3.5           43.2         - 0.2         47.8         - 3.5           50.0         + 15.7         55.0         + 15.1           61.6         + 23.2         68.2         + 24.0           64.5         + 4.7         72.1         + 5.7           70.7         + 7.8         77.8         + 6.6           82.8         + 17.1         86.4         + 11.1           89.7         + 8.3         89.3         + 3.4           101.3         + 1.3         103.2         + 3.2           102.0         + 20.1         121.2         + 7.6           117.4         + 6.8         116.0         + 4.7           112.2         + 14.9         124.2         + 13.3 <td>Manufacturing sector 1           Change on previous year         Change orders         Change orders         Foreign orders           33.7         -         40.7         -         19.3           40.8         + 14.9         40.7         -         19.3           40.8         + 14.9         40.7         -         19.3           40.8         + 14.9         40.2         + 15.3         25.6           40.8         + 14.9         40.2         + 15.3         26.4           43.2         -0.2         47.8         -         3.4         33.7           50.6         + 17.7         73.0         + 1.2         50.4         81.1         33.7           61.6         + 23.2         68.2         + 24.0         48.1         82.6         + 11.1         75.2         89.3         + 3.4         90.5           99.7         + 8.3         100.0         + 13.6         100.2         + 3.2         97.2         100.3         + 1.3         103.2         + 3.2         97.2         100.3         + 1.3         103.2         + 3.2         97.2           100.6         + 13.6         118.5         + 9.2         116.3         1122.0         112.6         116</td> <td>Manufacturing sector 1         Change on previous year         Change orders         <thchange orders         Change orders</thchange </td> <td>Manufacturing sector 1         Basic and           Total         Change previous Vear         Change orders         Change previous Vear         Change orders         Change orders         Change orders         Change verticus Vear         Total         Total           33.5         + 5.3         40.7         -         19.3         -         -         34.4           43.4         + 6.4         51.3         + 6.4         27.3         +         7.5         46.6           43.2         - 0.2         47.6         -         -         35.5         +         17.7         46.6           61.6         + 2.2         7.7         -         35.5         11.7         46.3         -         2.4         46.1         +         22.5         44.6         45.7         46.5         46.1         +         22.1         10.5         45.5         46.5         46.1         +         22.1         16.3         46.6         10.0         +         13.7         7.5         +         6.6         10.0         +         13.8         100.1         +         22.5         80.0         100.1         +         13.8         100.0         +         22.5         80.0         100.1         +         1</td> <td>Manufacturing sector 1         Basic and producer got orders           Total         Change previous bornestic bornesti</td> <td>Manufacturing sector 1         Basic and producer goods sectors           Change previous year         Change orders         Change orders<td>Manufacturing sector 1         Basic and producer goods sectors           Change previous paar         Change previous paar         Change previous previous previous         Change previous previous         Change previous paar         Change previous previous         Change previous previous         Change previous         Change</td><td>Manufacturing sector 1         Basis and producer goods sector           Change on jointus orders         Change previous orders         Change previous forders         Change on orders         Change orders         Change orders         Change previous forders         Change forders         Change previous forders         Change forders         Change forders</td></td>	Manufacturing sector 1           Change on previous year         Change orders         Change orders         Foreign orders           33.7         -         40.7         -         19.3           40.8         + 14.9         40.7         -         19.3           40.8         + 14.9         40.7         -         19.3           40.8         + 14.9         40.2         + 15.3         25.6           40.8         + 14.9         40.2         + 15.3         26.4           43.2         -0.2         47.8         -         3.4         33.7           50.6         + 17.7         73.0         + 1.2         50.4         81.1         33.7           61.6         + 23.2         68.2         + 24.0         48.1         82.6         + 11.1         75.2         89.3         + 3.4         90.5           99.7         + 8.3         100.0         + 13.6         100.2         + 3.2         97.2         100.3         + 1.3         103.2         + 3.2         97.2         100.3         + 1.3         103.2         + 3.2         97.2           100.6         + 13.6         118.5         + 9.2         116.3         1122.0         112.6         116	Manufacturing sector 1         Change on previous year         Change orders         Change orders <thchange orders         Change orders</thchange 	Manufacturing sector 1         Basic and           Total         Change previous Vear         Change orders         Change previous Vear         Change orders         Change orders         Change orders         Change verticus Vear         Total         Total           33.5         + 5.3         40.7         -         19.3         -         -         34.4           43.4         + 6.4         51.3         + 6.4         27.3         +         7.5         46.6           43.2         - 0.2         47.6         -         -         35.5         +         17.7         46.6           61.6         + 2.2         7.7         -         35.5         11.7         46.3         -         2.4         46.1         +         22.5         44.6         45.7         46.5         46.1         +         22.1         10.5         45.5         46.5         46.1         +         22.1         16.3         46.6         10.0         +         13.7         7.5         +         6.6         10.0         +         13.8         100.1         +         22.5         80.0         100.1         +         13.8         100.0         +         22.5         80.0         100.1         +         1	Manufacturing sector 1         Basic and producer got orders           Total         Change previous bornestic bornesti	Manufacturing sector 1         Basic and producer goods sectors           Change previous year         Change orders         Change orders <td>Manufacturing sector 1         Basic and producer goods sectors           Change previous paar         Change previous paar         Change previous previous previous         Change previous previous         Change previous paar         Change previous previous         Change previous previous         Change previous         Change</td> <td>Manufacturing sector 1         Basis and producer goods sector           Change on jointus orders         Change previous orders         Change previous forders         Change on orders         Change orders         Change orders         Change previous forders         Change forders         Change previous forders         Change forders         Change forders</td>	Manufacturing sector 1         Basic and producer goods sectors           Change previous paar         Change previous paar         Change previous previous previous         Change previous previous         Change previous paar         Change previous previous         Change previous previous         Change previous         Change	Manufacturing sector 1         Basis and producer goods sector           Change on jointus orders         Change previous orders         Change previous forders         Change on orders         Change orders         Change orders         Change previous forders         Change forders         Change previous forders         Change forders         Change forders

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

	Orders red	eived by co	onstruction	1								Capital	
	Total		Building	1	<u> </u>	[		Orders in in constru		Estimated of approve buildings		promised residentia buildings	I
Period	1976 = 100	Change on previous year %	1976 = 100	Residen- tial building	Indus- trial building 2	Public building 3	Civil engi- neering 1976 == 100	1976 - 100	Change on previous year %	DM million 6	Change on previous year %	DM million	Change on previous year %
1971 average 1972 , 1973 , 1974 , 1975 , 1976 , 1977 , 1978 , 1978 , 1978 , 1978 Oct.	110.7 116.1 111.5 99.7 106.6 100.0 115.6 142.5 160.8 151.8	+ 4.9 - 4.0 10.6 + 6.9 - 6.2 + 15.6 + 23.2 + 12.9 + 17.1	114.4 125.4 116.3 98.3 104.0 100.0 111.4 138.7 157.9 148.1	120.2 145.9 118.9 90.2 94.4 100.0 120.3 158.2 172.0 159.4	113.8 114.5 113.9 90.7 106.0 100.0 107.1 123.7 149.3 143.7	104.8 104.7 115.4 127.2 119.8 100.0 101.4 124.9 143.2 133.5	105.0 102.0 104.2 101.8 110.4 100.0 122.7 148.9 165.4 158.3	111.8 117.3 117.0 100.5 99.3 100.0 94.6 120.1 151.3	+ 4.9 0.2 14.1 1.2 + 0.7 5.4 + 27.0 + 25.9	6,132 7,269 7,162 6,018 6,189 6,071 5,942 7,378  8,134	+24.6 +18.5 	2,524 3,217 2,887 2,750 3,100 3,273 3,829 4,717 4,458 4,669	+31. +27. 10.: 4. +12. +5. +17. +23. 5. +11.
Nov. Dec.	136.2 128.0	+25.8 +13.1	143.4 135.5	153.5 161.7	149.9 112.4	113.1 121.8	124.8 116.3	125.8	+32.1	7,398 8,303	+29.8 +36,1	4,950 4,715	+12.
1979 Jan. Feb. March	98.8 121.2 186.0	+ 6.0 +25.3 +23.6	109.8 129.7 181.4	125.6 139.1 202.2	98.5 126.3 177.0	96.1 116.0 145.6	81.2 107.5 193.3	145.8	+34.3	•••	•••	3,909 4,629 4,815	+21, +19 + 7 3
April May June	167.1 178.9 201.8	+14.2 +17.3 +16.6	166.5 168.7 199.5	178.6 181.1 227.5	161.7 155.4 185.0	149.2 165.3 165.5	168.0 195.3 205.5	156.4	+31.1	••••	•••	4,379 5,352 4,230	+ 0
July Aug. Sep.	163.2 172.6 187.1	+14.2 +11.0 + 2.2	151.4 159.5 176.7	155.2 165.4 190.6	154.2 155.5 162.7	138.6 153.8 171.4	182.2 193.6 203.8	155.7	+22.8	· · · · · ·		4,462 4,734 3,676	13 16 17
Oct. Nov. Dec.	169.0 138.7 145.0	+11.3 + 1.8 +13.3	164.4 134.7 152.5	181.0 148.3 169.2	145.0 134.4 135.4	162.8 107.1 146.6	176.3 145.1 133.1	147.3	+17.1	• • •	•••	4,065 4,593 4,657	
980 Jan. Feb. March	124.5 146.5	+26.0 +20.9	127.6 146.8	132.7 158.6	139.1 146.3	97.3 122.8	119.6 146.0					3,493 4,301 p 5,477	10 

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 valueadded 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. R	etail tu	rnover												
											<del></del> .			
					of which									
					Retail trac	le 1 in					Turnover o	of		
		Total			Food, drin and tobac		Textiles, footwear		Metal goo household furniture a appliance	nd	Departmei stores	nt	Mail order houses	
Devied		1070 100	Change or previous y %	ear   price-	4070-100	Change on previous year %	1970-100	Change on previous year %	1970=100	Change on previous year %	1970-100	Change on previous year %	1970=100	Chang on previo year %
	" " " Sep. Oct. Nov. Dec.	1970=100           121.0           129.9           136.9           149.2           159.7           171.3           180.1           191.6           177.3           187.4           198.3           240.8           166.2	adjusted + 9.6 + 7.3 + 5.5 + 9.0 + 7.1 + 7.2 + 5.2 + 6.3 + 5.9 + 7.1 + 3.7 + 0.8	adjusted + 4.6 + 0.7 - 1.7 + 3.4 + 3.8 + 3.2 + 2.8 + 2.7 + 3.9 + 5.1 + 1.8 - 1.1	1970=100 120.0 130.1 137.1 147.0 159.1 170.2 178.0 186.7 174.3 175.0 181.7 215.5 168.7	$\begin{array}{c} 76 \\ + 9.4 \\ + 8.4 \\ + 5.4 \\ + 7.3 \\ + 8.2 \\ + 7.0 \\ + 4.6 \\ + 4.9 \\ + 3.9 \\ + 3.3 \\ + 3.6 \\ + 2.0 \\ + 7.0 \end{array}$	122.7 127.4 134.1 144.6 149.2 159.4 169.5 175.1 179.7 196.5 205.7 246.7 153.0	+10.4 +3.8 +5.3 +7.8 +3.2 +6.3 +3.2 +6.3 +3.3 +12.2 +7.8 +3.3 +5.3 +5.3 +2.2	130.0 138.2 144.6 150.9 157.9 176.0 184.1 193.2 188.5 199.9 216.5 275.6 149.0	$\begin{array}{r} 78 \\ +13.2 \\ +6.3 \\ +4.6 \\ +4.4 \\ +4.7 \\ +11.4 \\ +4.6 \\ +5.0 \\ +5.8 \\ +6.3 \\ +3.0 \\ -0.6 \\ +3.9 \end{array}$	123.7 133.3 143.9 156.2 159.7 164.7 173.4 181.0 160.1 170.5 197.2 283.5 174.3	+10.0 +7.7 +8.0 + 2.2 + 3.1 + 5.3 + 4.4 + 7.4 + 6.0 - 0.5 + 5.0 + 3.3	123.5 131.8 145.2 155.6 186.6 181.5 171.6 180.7 185.1 231.0 262.9 205.8 121.2	+1 +1 +1 + + + + +
	Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	166.3 157.9 197.7 189.2 192.5 189.6 179.1 178.8 178.4 206.4 214.1 248.7	+7.4 +4.6 +6.8 +7.4 +9.8 +6.3 +4.6 +7.8 +0.6 +10.1 +8.0 +3.3	$\begin{array}{c} + 5.3 \\ + 2.4 \\ + 4.1 \\ + 4.4 \\ + 6.8 \\ + 3.3 \\ + 0.8 \\ + 3.6 \\ - 3.7 \\ + 5.3 \\ + 2.9 \\ - 1.6 \\ \end{array}$	163.7 191.9 182.2 183.8 187.6 181.3 188.2 176.5 191.6 198.3 226.0	+ 3.7 + 3.9 + 5.0 + 2.7 + 1.5 + 3.0 + 7.1 + 1.5 + 9.1 + 1.3 + 9.5 + 9.1 + 4.9	118.9 171.5 175.1 176.4 151.1 156.3 150.8 162.4 214.6 220.4 250.8	$\begin{array}{c} - 0.6 \\ + 2.2 \\ + 5.9 \\ + 9.7 \\ + 2.6 \\ + 4.6 \\ + 3.9 \\ - 9.6 \\ + 9.2 \\ + 7.1 \\ + 1.7 \end{array}$	150.4 190.2 184.2 193.3 197.0 170.0 172.3 181.8 219.0 230.7 282.0	$\begin{array}{c} + 1.6 \\ + 6.1 \\ + 6.1 \\ + 13.0 \\ + 9.7 \\ + 0.5 \\ + 4.1 \\ - 3.6 \\ + 9.6 \\ + 6.6 \\ + 2.3 \end{array}$	141.5 164.5 164.6 162.7 158.2 178.3 175.9 162.5 186.6 209.0 294.4	$\begin{array}{c} + 2.3 \\ + 0.3 \\ + 6.5 \\ + 4.6 \\ + 0.7 \\ + 5.9 \\ + 7.6 \\ + 1.5 \\ + 9.4 \\ + 6.0 \\ + 3.8 \end{array}$	152.8 205.2 170.0 174.3 138.5 122.7 147.9 183.4 259.1 288.7 204.9	
1980 <b>p</b>	Jan. Feb.	189.4 174.0	+ 13.9 + 10.2	+ 7.9 + 4.4	183.4 181.1		183.8 139.5	+20.1 +17.3	185.9 177.3	+25.6 +17.9	197.3 156.4	+ 13.2 + 10.5	140.5 172.2	+1

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

#### 7. Prices

	Index of in home	producer p market sale	rices of in is 1	dustrial pro	oducts		Index of of farm p	producer p roducts 2	rices					Index o
	Total			of which			Total					Index of export prices	Index of import prices	world market prices
Period	1970 ≔ 100	Change o previous month	n previous year %	Basic and producer goods	Capital goods industries	Con- sumer goods	1970 == 100	Change o previous month %		Vege- table prod	Animal	1970 = 100	1970 	1970 = 100
1962 average 1963 " 1964 " 1965 " 1966 " 1967 " 1968 " 1969 " 1970 " 1970 " 1970 " 1971 " 1972 " 1973 " 1974 " 1975 " 1976 " 1976 " 1977 " 1978 " 1978 " 1979 " 1979 "	89.9 90.3 91.3 93.5 95.1 94.3 93.6 95.3 100 104.3 107.0 114.1 129.4 135.5 140.8 144.5 146.3 153.6	****	$\begin{array}{r} + 1.1 \\ + 0.4 \\ + 1.1 \\ + 2.4 \\ + 1.7 \\ - 0.8 \\ - 0.7 \\ + 1.8 \\ + 2.6 \\ + 6.6 \\ + 13.4 \\ + 4.7 \\ + 3.9 \\ + 2.6 \\ + 1.2 \\ + 5.0 \\ \end{array}$	95.0 94.3 95.0 98.1 95.6 94.4 95.8 102.5 111.5 137.7 136.4 141.9 140.8 140.1 155.3	85.1 85.4 86.5 89.0 90.7 89.8 92.7 100 106.2 109.1 113.7 124.3 133.4 133.4 133.4 146.9 143.3 146.9	87.8 89.3 91.0 93.1 95.5 94.9 96.4 100 103.8 107.5 115.5 129.0 132.5 136.7 140.9 143.3 150.1	102.1 108.4 100 103.9 114.4 121.6 117.6 133.2 149.0 142.3 137.0 <b>p</b> 139.7	****	+ 6.2 - 7.7 + 3.9 + 10.1 + 6.3 - 3.3 + 11.9 - 4.5 - 3.7 + 2.0	100.5 112.3 100 108.2 116.4 117.5 115.1 140.7 177.0 145.7 141.7 149.3	102.7 107.0 100 102.3 113.7 123.1 118.5 130.5 139.1 141.1 135.3 <b>p</b> 136.2	88.2 88.3 90.4 92.4 94.3 93.3 97.0 100 103.4 105.5 112.3 131.4 136.5 141.7 143.6 145.3 152.7	94.6 96.4 98.1 100.6 102.3 100.1 99.4 101.0 100 100.4 99.8 112.6 144.8 142.3 151.8 154.1 146.2 165.1	8 9 9 9 9 8 8 8 9 9 10 10 11 17 27 30 30 37
1979 April May June July Aug. Sep. Oct. Nov. Dec.	151.8 152.5 153.3 154.4 155.1 155.7 156.4 157.0 157.8	$\begin{array}{r} + 0.6 \\ + 0.5 \\ + 0.5 \\ + 0.7 \\ + 0.5 \\ + 0.4 \\ + 0.4 \\ + 0.4 \\ + 0.5 \end{array}$	$\begin{array}{r} + 4.1 \\ + 4.2 \\ + 4.7 \\ + 5.4 \\ + 5.9 \\ + 6.2 \\ + 6.5 \\ + 6.7 \\ + 7.0 \end{array}$	151.3 153.0 155.2 157.6 158.9 159.9 161.0 162.1 164.4	151.0 151.2 151.3 151.7 152.0 152.1 152.5 152.8 152.9	147.9 149.0 149.7 150.9 151.7 152.3 153.5 153.8 153.8 154.2	139.3 137.8 138.2 138.6 138.2 141.0 141.1 143.4 145.2	$ \begin{array}{r} - 0.2 \\ - 1.1 \\ + 0.3 \\ - 0.3 \\ + 2.0 \\ + 0.1 \\ + 1.6 \\ + 1.3 \\ \end{array} $	$\begin{array}{r} + 1.9 \\ + 1.2 \\ + 2.9 \\ + 1.4 \\ + 3.1 \\ + 4.2 \\ + 5.2 \\ + 5.7 \\ + 5.8 \end{array}$	155.6 153.5 155.3 151.1 143.9 144.1 145.1 145.1 149.3	133.6 132.2 132.1 134.1 136.2 139.9 139.7 142.1 143.7	151.4 151.9 152.7 153.6 154.3 154.8 155.4 155.6 156.3	159.6 162.4 166.5 170.0 170.2 170.6 172.2 174.4 177.5	34 35 36 38 38 40 41 41 41
1980 Jan. Feb. March	160.2 161.5 162.7	+ 1.5 + 0.8 + 0.7	+ 7.9 + 8.0 + 7.8	169.0 171.1 171.7	154.8 156.0 157.2	155.9 157.1 158.0	144.8 p 144.6 p 144.6	0.3 0.1 ± 0	+ 5.2 + 4.3 + 3.6	151.7 151.6 153.2	142.4 p 142.1 p 141.5	159.6 161.2 162.2	187.9 190.8 192.9	46 48 48
					Cost of li	ving index	for all hou	seholds 7						
	Overall p index for tial build	residen-	Price inde for road construct		Total						Cost of li Food	ving exclu	ding Petroleun products	n
Period	1970 = 100	Change on previous year %	1970 	Change on previous year %	1976 = 100	Change on previous year %	Food	Other con- sumer goods	Services and repairs	Rent, includ- ing garage rent	1976 == 100	Change on previous year %	1976 = 100	Chang on previc year %
1962 average 1963 " 1964 " 1965 " 1966 " 1967 " 1969 " 1969 " 1970 " 1971 " 1972 " 1972 " 1973 " 1974 " 1975 " 1975 " 1976 " 1977 " 1978 " 1979 " 1979 April May June July Aug. Sep. Oct.	82.0 86.3 100 110.0 117.0 125.2 134.1 137.3 141.9 148.7 157.4 170.5	+ 5.2 + 15.9 + 10.0 + 6.4 + 7.0 + 2.4 + 3.4 + 5.9 + 8.3 + 8.4 + 9.3 + 9.3 + 9.7	87.1 90.4 89.6 84.9 83.9 83.0 83.6 87.3 100 107.9 109.3 112.8 123.6 126.5 128.3 131.4 139.5 153.9 152.5	$\begin{array}{r} + 6.7 \\ + 3.8 \\ - 5.2 \\ - 4.6 \\ + 4.5 \\ + 7.9 \\ + 3.2 \\ + 9.6 \\ + 2.4 \\ + 10.3 \\ + 10.5 \\ + 12.0 \\ + 11.8 \end{array}$	58.1 59.8 61.2 65.4 66.5 67.6 68.9 71.2 74.9 79.1 84.6 90.5 95.9 100 103.7 106.5 110.9 109.9 110.2 110.8 111.5 111.6 111.9 112.2 112.6	.93357779326600037771334657133 +++++++++++++++++++++++++++++++++++	62.3 64.2 65.7 68.5 70.3 69.7 74.6 79.0 85.3 89.9 95.4 100 102.4 106.7 106.1 105.7 104.8 104.8 104.8 104.8 105.3	65.2 66.0 66.7 67.6 68.8 69.6 70.2 72.5 75.8 79.3 84.7 91.5 96.5 100.7 106.5 111.8 110.3 110.6 111.6 112.8 113.2 113.5 113.7 114.2	48.1 52.6 54.7 58.1 60.2 63.4 64.7 67.7 72.9 77.9 83.4 89.7 95.6 100 104.9 104.9 104.9 104.9 114.0 112.7 112.9 113.9 114.4 115.5 115.7	44.7 47.1 49.7 52.5 66.8 68.8 71.8 76.1 80.7 85.4 89.6 95.3 100 103.3 109.6 108.6 108.6 108.8 109.1 109.5 110.0 110.5 111.1	57.2 58.9 60.2 62.0 64.4 65.9 67.5 68.5 71.1 75.0 79.1 84.4 90.6 96.0 100 107.1 112.0 110.7 110.9 111.8 112.7 113.1 113.5 113.8 114.2	. 0.2 0.3.9 + + + 3.3.9 + + + 2.1.5 85.5.5.7 3.0.2 0.2 0.4 + + + + + + + + + + + + + + + + + + +	58.2 60.0 61.5 66.0 67.0 68.0 69.4 71.9 75.6 79.9 85.0 90.4 96.0 100 100 100 100.9 106.8 110.0 109.4 109.6 110.3 110.4 110.3 110.4 111.1	** ***** ***** ***** *** ***
Nov. Dec.				•	113.1	+ 5.4	105.9	114.7	116.1	112.0	114.6	+ 5.9	111.8	+

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

eliminated, from 1968 excluding value-added tax. – 2 Excluding value-added tax. – 3 For food and industrial raw materials; on a dollar basis. – 4 Recalculated from original basis 1952–1956 = 100. – 5 Including turnover and value-added tax respectively. – 6 Up to end-1965 excluding Berlin. – 7 Figures for 1962 to 1975 (base years 1962 and 1970) have been recalculated. – p Provisional.

#### 8. Mass incomes

	Gross wage salaries 1	s and	Deductions	2	Net wages a salaries (1 l		Social secu sions and b		Established pensions, n		Mass incom (5 plus 7 pl	
	DM billion	Change on previ- ous year %	DM billion	Change on previ- ous year %	DM billion	Change on previ- ous year %	DM billion	Change on previ- ous year %	DM billion	Change on previ- ous year %	DM billion	Change on previ- ous year %
Period	1	2	3	4	5	6	7	8	9	10	11	12
Perindu         1965         1966         1967         1968         1969         1970         1971         1977         1978         1979         1979         1979         1979	208.1 223.3 222.5 237.7 266.4 314.4 353.2 385.7 434.5 477.2 493.3 526.1 562.0 643.5 128.9 139.8 140.4 153.0 136.4 151.1 164.8 151.1 164.8	$\begin{array}{c} 2\\ +11.0\\ +7.3\\ -0.4\\ +6.8\\ +12.1\\ +18.0\\ +12.4\\ +9.2\\ +12.7\\ +9.8\\ +3.4\\ +6.7\\ +6.8\\ +7.4\\ +6.7\\ +6.8\\ +7.4\\ +7.1\\ +6.6\\ +5.9\\ +5.7\\ +7.6\\ +7.6\\ +7.6\\ +7.6\\ +7.6\\ +7.6\\ +6.6\end{array}$	34.6 39.5 40.3 45.4 54.3 69.0 82.4 88.8 111.6 126.9 130.7 148.2 163.2 163.2 163.2 163.5 40.0 41.0 47.7 35.3 34.5 40.0 41.2 42.7 50.2 37.7 34.5	$\begin{array}{c} + & 6.6 \\ + 14.1 \\ + & 1.9 \\ + & 12.8 \\ + & 19.7 \\ + & 27.0 \\ + & 12.8 \\ + & 19.7 \\ + & 27.0 \\ + & 12.9 \\ + & 13.3 \\ + & 13.3 \\ + & 13.3 \\ + & 13.5 \\ + & 10.1 \\ + & 3.9 \\ + & 6.8 \\ + & 2.9 \\ + & 4.2 \\ + & 5.3 \\ + & 6.6 \\ + & 2.9 \\ + & 4.2 \\ + & 5.5 \\ + & 6.6 \\ + & 7.5 \\ + & 6.6 \\ + & 7.5 \\ + & 6.2 \\ + & 5.2 $	173.5 183.8 182.3 192.3 192.3 192.3 295.9 322.9 350.3 362.6 377.9 398.9 398.9 398.9 398.9 430.7 463.0 94.4 99.8 99.4 105.3 101.1 106.6 108.4 114.6 108.4 114.6	$\begin{array}{c} +11.9\\ +11.9\\ +6.0\\ -0.9\\ +5.5\\ +10.3\\ +15.7\\ +10.4\\ +9.3\\ +9.1\\ +8.5\\ +3.5\\ +4.2\\ +5.6\\ +8.0\\ +7.5\\ +5.3\\ +5.3\\ +5.4\\ +6.0\\ +7.2\\ +6.8\\ +7.2\\ +7.5\\ +6.8\\ +7.2\\ +7.5\\ +6.8\\ +7.2\\ +7.5\\ $	46.6 50.9 56.6 59.2 63.4 63.4 68.0 75.6 86.8 97.3 112.9 143.9 154.5 166.0 176.2 185.9 41.8 39.7 41.9 42.6 45.7 43.6 43.2 43.7 43.7 45.5	$\begin{array}{c} & +12.6\\ +9.2\\ +11.1\\ +4.5\\ +7.2\\ +1.3\\ +14.7\\ +12.1\\ +16.1\\ +27.4\\ +7.4\\ +7.4\\ +6.1\\ +5.5\\ +6.5\\ +6.5\\ +8.0\\ +8.0\\ +8.0\\ +8.0\\ +9.9\\ +3.2\\ +9.9\\ +3.2\\ +9.9\\ +3.2\\ +2.9\\ +5.2\\ +5.$	$\begin{array}{c} 9.4\\ 10.4\\ 11.0\\ 11.5\\ 12.7\\ 14.1\\ 16.1\\ 17.5\\ 19.1\\ 21.2\\ 23.5\\ 24.6\\ 25.8\\ 27.2\\ 28.4\\ 5.8\\ 6.3\\ 6.1\\ 7.7\\ 6.2\\ 26.7\\ 8.1\\ 6.5\\ 6.7\\ 8.1\\ 6.5\\ 6.7\\ 6.7\\ 6.7\\ 6.7\\ 6.7\\ 6.7\\ 6.7\\ 6.7$	$\begin{array}{c} + 9.3 \\ + 10.4 \\ + 6.2 \\ + 4.2 \\ + 10.7 \\ + 10.5 \\ + 14.7 \\ + 8.6 \\ + 9.0 \\ + 10.7 \\ + 11.3 \\ + 4.4 \\ + 5.0 \\ + 3.4 \\ + 5.2 \\ + 4.6 \\ + 3.4 \\ + 5.7 \\ + 4.5 \\ + 6.16 \\ - 1.8 \\ + 10.0 \\ + 6.16 \\ + 1.8 \\ + 10.0 \\ + 6.16 \\ + 4.9 \\ + 8.8 \\ + 10.1 \\ + 4.9 \\ + 8.8 \\ + 0.1 \\ \end{array}$	229.6 245.2 249.9 263.0 288.2 327.4 362.6 400.2 439.3 484.4 530.0 556.9 590.6 634.0 677.3 142.0 145.7 147.4 155.5 152.9 156.3 158.3 158.3 166.4 163.5 168.6	$\begin{array}{r} +1 \overline{1},9 \\ +1 \overline{1},9 \\ +6.8 \\ +1.9 \\ +5.2 \\ +9.6 \\ +13.6 \\ +13.6 \\ +10.4 \\ +9.6 \\ +10.4 \\ +9.6 \\ +10.4 \\ +9.6 \\ +10.4 \\ +5.6 \\ +7.5 \\ +6.1 \\ +5.6 \\ +7.7 \\ +5.6 \\ +7.7 \\ +7.2 \\ +7.2 \\ +7.2 \\ +7.2 \\ +6.1 \\ +7.6 \\ $

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

1	Overall eco	nomy	<u></u>				Producing s	sector (inclue	ding construc	ction)		
,		ge and salar	·		Wages and			ge and salar	1	h honia	Wages and	
	on an hourl	Change	on a month	Change	per employe	Change	on an hourl	Change	on a month	Change on previ-	per employ	Change on previ-
Period	1970 = 100	on previ- ous year %	1970 = 100	on prēvi- ous year %	1970 = 100	on previ- ous year %	1970 — 100	on previ- ous year %	1970 — 100	ous year %	1970 - 100	ous year
1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1976 1977 p 1978 p 1979 p	71.0 76.0 79.1 82.2 88.0 100.0 114.1 125.0 138.3 156.2 170.7 180.9 193.4 204.4 214.4	$\begin{array}{r} + 7.7 \\ + 7.1 \\ + 4.0 \\ + 4.0 \\ + 7.0 \\ + 13.6 \\ + 14.1 \\ + 9.5 \\ + 10.6 \\ + 13.0 \\ + 9.3 \\ + 6.0 \\ + 6.9 \\ + 5.7 \\ + 4.9 \end{array}$	73.1 77.7 80.0 83.1 88.5 100.0 113.3 123.6 136.3 153.3 166.4 176.2 188.3 198.9 208.5	$\begin{array}{r} + 7.0 \\ + 6.3 \\ + 2.9 \\ + 3.9 \\ + 3.9 \\ + 6.5 \\ + 13.0 \\ + 13.3 \\ + 9.1 \\ + 10.3 \\ + 12.5 \\ + 8.5 \\ + 5.9 \\ + 6.9 \\ + 5.6 \\ + 4.8 \end{array}$	67.8 72.7 75.1 79.8 87.1 100.0 111.8 121.8 121.8 121.8 136.4 151.9 162.8 174.1 186.1 195.7 206.4	$\begin{array}{r} + \ 9.1 \\ + \ 7.3 \\ + \ 3.3 \\ + \ 6.2 \\ + \ 9.2 \\ + \ 14.7 \\ + \ 11.8 \\ + \ 9.0 \\ + \ 12.0 \\ + \ 11.4 \\ + \ 7.2 \\ + \ 7.0 \\ + \ 6.9 \\ + \ 5.5 \end{array}$	69.7 74.4 77.5 81.1 88.8 100.0 114.4 124.3 137.0 154.3 137.0 154.3 178.8 192.2 203.6 213.5	$\begin{array}{r} + 7.4 \\ + 6.7 \\ + 4.2 \\ + 4.6 \\ + 7.0 \\ + 15.2 \\ + 14.4 \\ + 8.7 \\ + 10.2 \\ + 12.6 \\ + 9.1 \\ + 6.2 \\ + 7.5 \\ + 5.9 \\ + 4.8 \end{array}$	71.8 76.3 78.3 81.8 87.4 100.0 114.2 123.9 136.5 153.5 167.5 167.5 177.8 191.2 202.5 212.3	$\begin{array}{r} + \ 6.7 \\ + \ 6.2 \\ + \ 2.6 \\ + \ 4.5 \\ + \ 6.8 \\ + \ 14.4 \\ + \ 14.2 \\ + \ 8.6 \\ + \ 10.1 \\ + \ 12.5 \\ + \ 9.1 \\ + \ 12.5 \\ + \ 9.1 \\ + \ 6.2 \\ + \ 7.5 \\ + \ 5.9 \\ + \ 4.8 \end{array}$	65.9 70.7 72.6 78.2 85.7 100.0 110.8 121.5 135.2 150.8 162.1 175.5 187.2 197.5 210.6	+ 9. + 7. + 2. + 7. + 9. + 16. + 10. + 9. + 11. + 11. + 11. + 11. + 11. + 13. + 6. + 5. + 6.
1979 p 1st qtr 2nd qtr 3rd qtr 4th qtr	210.1 214.8 216.0 216.4	+ 5.0 + 4.9 + 4.8 + 4.7	204.4 208.9 210.1 210.5	+ 4.9 + 4.8 + 4.7 + 4.7	189.4 204.8 205.3 225.7	+ 5.3 + 5.7 + 4.8 + 6.0	209.9 213.4 215.0 215.5	+ 4.9 + 4.9 + 4.8 + 4.8	208.8 212.3 213.8 214.4	+ 4.9 + 4.9 + 4.8 + 4.8	188.4 210.2 210.4 233.6	+ 6 + 5 + 6 + 8
1980 p 1st qtr	221.2	+ 5.3	215.1	+ 5.2			221.1	+ 5.3	219.9	+ 5.3		
1979 <b>p</b> April May June	213.2 215.5 215.7	+ 4.8 + 4.9 + 4.9	207.4 209.6 209.8	+ 4.8 + 4.9 + 4.8		•	211.2 214.4 214.6	+ 4.8 + 5.0 + 5.0	213.4	+ 4.8 + 5.0 + 5.0	198.1 215.2 217.4	+ 5. + 6. + 4. + 8.
July Aug. Sep.	215.9 216.1 216.1	+ 4.8 + 4.8 + 4.8	210.2	+ 4.7 + 4.8 + 4.7			214.9 215.0 215.1	+ 4.8 + 4.8 + 4.8	213.7 213.8 213.9 214.2	+ 4.8 + 4.8 + 4.8 + 4.8	216.6 213.6 201.0 218.1	+ 8 + 6 + 4 + 8
Oct. Nov. Dec.	216.3 216.5 216.5	+ 4.8 + 4.7 + 4.7	210.5	+ 4.7 + 4.7 + 4.7			215.3 215.6 215.6	+ 4.8 + 4.7 + 4.7	214.2 214.4 214.5	+ 4.8 + 4.7 + 4.7	260.0 222.6	+ 8 + 7
1980 <b>p</b> Jan. Feb. March	217.6 220.7 225.3	+ 4.2 + 5.3 + 6.3	214.6		•		216.7 222.7 224.1	+ 3.5 + 6.0 + 6.6	221.5	+ 3.5 + 6.0 + 6.6	198.1 200.6	+ 6 +10

p Provisional.

#### 1. Important items of the balance of payments

DM million

DM million	Current o	nd appital a							-			1	1
	Current a	nd capital a	ICCOUNTS			Capital ac	count						
	Current ad	ccount	l	1	1	(capital ex		1					Change
Period	Total	Foreign trade 1	Supple- mentary trade items 2 and mer- chanting trade	Services	Transfer payments	Overall balance of capital trans- actions	Long- term capital trans- actions	Short- term capital trans- actions 4	Balance of recorded trans- actions	Balance of unclassi- fiable trans- actions 5	Balance of all trans- actions 6	Balancing item to the Bundes- bank's external position 7	in the Bundes- bank's net external assets (in crease:+ 8
1971 1972 1973 1974 1975 1976 1977 1977 1978 1979	+ 2,888 + 2,561 +12,289 +26,578 + 9,923 + 9,713 + 9,800 +17,524 10,495	+ 15,892 + 20,278 + 32,979 + 50,846 + 37,276 + 34,469 + 38,436 + 41,200 + 22,429	$\begin{array}{c} + & 256 \\ - & 598 \\ - & 82 \\ - & 1,263 \\ - & 1,187 \\ - & 106 \\ + & 33 \\ + & 2,050 \\ + & 534 \end{array}$	- 1,763 - 3,110 - 5,016 - 6,951 - 8,278 - 6,564 - 10,750 - 8,112 - 12,734		$\begin{array}{r} +10,614\\ +12,017\\ +13,226\\25,335\\13,279\\946\\757\\ +5,794\\ +9,663\end{array}$	+ 6,293 +15,551 +12,950 6,282 18,231 1,476 12,931 2,726 +10,693	+ 4,322 3,535 + 277 19,052 + 4,952 + 530 + 12,174 + 8,520 1,030	+ 13,502 + 14,578 + 25,516 + 1,244 	+ 2,853 + 1,112 + 913 - 3,150 + 1,137 + 23 + 1,407 - 3,546 - 4,122	+ 16,355 + 15,690 + 26,428 		+ 10,986 + 15,195 + 16,149 9,136 + 3,260 + 1,301 + 2,570 + 12,185 7,288
1971 1st gtr 2nd gtr 3rd gtr 4th gtr	+ 1,729 + 535 266 + 890	+ 3,662 + 3,233 + 4,659 + 4,337	54 + 184 + 480 354	+ 809 21 2,146 405	2,689 2,860 3,260 2,688	+ 270 + 2,746 + 1,618 + 5,981	149 + 2,182 + 3,116 + 1,144	+ 419 + 564 1,498 + 4,836	+ 1,999 + 3,281 + 1,352 + 6,871	+ 5,877 + 58 + 584 3,666	+ 7,876 + 3,339 + 1,935 + 3,205	+ 627  5,996	+ 8,503 + 3,339 + 1,935 - 2,792
1972 1st qtr 2nd qtr 3rd qtr 4th qtr	$ \begin{array}{r} + & 173 \\ + & 10 \\ - & 1,206 \\ + & 3,584 \end{array} $	+ 4,513 + 3,925 + 4,592 + 7,249	$\begin{array}{cccc} - & 277 \\ - & 365 \\ - & 12 \\ + & 56 \end{array}$	486 280 2,123 221	3,577 3,270 3,662 3,500	1,522 + 9,348 + 6,697 2,507	+ 5,295 + 6,654 + 2,981 + 620		1,348 + 9,358 + 5,491 + 1,078	+ 4,651 + 580 1,012 3,107	+ 3,303 + 9,938 + 4,479 - 2,029	+ 621  1,116	+ 3,924 + 9,938 + 4,479 - 3,145
1973 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 1,837 + 3,126 + 2,330 + 4,996	+ 5,887 + 6,955 + 9,931 +10,205	+ 230 + 1,082 166 1,228	608 980 3,227 201	3,673 3,930 4,209 3,780	+14,078 + 580 + 4,200 5,631	+ 3,280 + 4,658 + 3,437 + 1,574	+10,798 4,078 + 762 7,206	+15,915 + 3,707 + 6,530 636	+ 3,956 982 + 1,752 3,814	+19,871 + 2,725 + 8,282 4,450	7,217  3,062	+ 12,654 + 2,725 + 8,282 - 7,512
1974 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 7,779 + 5,998 + 2,719 +10,083	+ 13,271 + 11,999 + 11,725 + 13,851		1,582 1,246 4,390 + 267	3,588 3,584 4,121 4,760		407 424 2,300 3,152	9,648 1,838 5,195 2,371	2,275 + 3,736 4,777 + 4,560	+ 1,766 335 1,655 2,925	510 + 3,401 6,432 + 1,634	 	510 + 3,401 6,432 5,596
1975 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 5,211 + 1,934 935 + 3,713	+ 10,555 + 9,208 + 8,270 + 9,243	153 751 192 91	1,277 2,272 4,463 267	3,915 4,252 4,550 5,172	1,775 7,911 + 969 4,562	3,611 5,771 5,793 3,055	+ 1,836 2,140 + 6,762 1,507	+ 3,436 5,977 + 34 849	+ 1,562 + 2,025 2,720 + 271	+ 4,998 3,953 2,686 578	 + 5,480	+ 4,998 3,953 2,686 + 4,901
1976 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 3,634 + 1,960 655 + 4,774	+ 8,626 + 7,600 + 8,453 + 9,790	+ 265 + 272 - 733 + 91	1,235 1,197 3,650 483	4,021 4,715 4,725 4,625	+ 6,303 - 6,277 + 4,383 - 5,355	1,145 318 + 2,331 2,343	+ 7,448 5,958 + 2,052 3,011	+ 9,937 4,317 + 3,728 581	156 + 736 264 292	+ 9,781 3,581 + 3,463 873	 7,489	+ 9,781 3,581 + 3,463 8,362
1977 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 3,128 + 2,409 4,201 + 8,464	+ 8,905 + 9,462 + 7,958 +12,112	69 386 82 + 569	1,796 2,114 7,023 + 183	3,911 4,553 5,054 4,400	4,374 5,640 + 4,809 + 4,448	1,380 6,726 2,996/ 1,829		1,246 3,231 + 608 +12,912	+ 1,842 + 1,822 676 1,581	+ 596 1,408 68 +11,331	 7,880	+ 596 1,408 68 + 3,451
1978 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 4,358 + 3,714 + 357 + 9,096	+ 9,188 +10,254 + 9,584 +12,175	+ 1,322 460 + 724 + 464	998 1,255 5,633 227	5,155 4,825 4,318 3,316	+ 16 - 6,153 + 7,045 + 4,887	+ 2,519 5,039 + 1,823 2,030	2,504 1,114 + 5,221 + 6,917	+ 4,373 - 2,439 + 7,401 +13,983	+ 173 1,684 1,082 954	+ 4,546 4,123 + 6,320 + 13,029	 7,586	+ 4,546 4,123 + 6,320 + 5,443
1979 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 2,915 - 3,105 - 8,498 - 1,808	+ 7,841 + 7,023 + 3,469 + 4,097	+ 1,085 545 + 227 234	1,236 4,060 7,125 313	4,775 5,523 5,069 5,357	—10,128 — 1,575 +18,815 — 599	687 + 4,042 + 8,486 1,148	9,442 2,467 +10,329 + 549	7,214 1,530 + 10,318 2,406	2,108 651 659 704	9,322 2,180 + 9,659 3,111	+ 534  2,868	8,788 2,180 + 9,659 5,979
1980 1st qtr <b>p</b>	5,297	+ 2,807	+ 1,428	- 3,330	- 6,202	- 2,227	- 1,963	- 264	7,524	3,637	—11,161	+ 508	—10,652
1979 Jan. Feb. March April June July Aug. Sep. Oct. Nov. Dec.	$\begin{array}{rrrrr} + & 62 \\ + & 1,102 \\ + & 1,750 \\ + & 788 \\ - & 709 \\ - & 3,184 \\ - & 2,432 \\ - & 3,593 \\ - & 2,473 \\ - & 646 \\ - & 621 \\ - & 541 \end{array}$	+ 1,928 + 2,399 + 3,514 + 3,269 + 1,999 + 1,755 + 609 + 977 + 1,883 + 1,802 + 1,509 + 786	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{c} - & 1.513 \\ - & 2.393 \\ - & 870 \\ - & 1.367 \\ - & 1.761 \\ - & 2.395 \\ - & 883 \\ - & 1.811 \\ - & 2.375 \\ - & 1.611 \\ - & 2.275 \\ - & 1.471 \\ \end{array}$		$\begin{array}{rrrr} + & 646 \\ + & 712 \\ - & 2,045 \\ + & 457 \\ + & 259 \\ + & 3,327 \\ + & 3,892 \\ + & 1,786 \\ + & 2,809 \\ + & 598 \\ - & 2,861 \\ + & 1,114 \end{array}$	- 3,905 - 1,892 - 3,645 - 770 - 6,134 + 4,437 + 2,094 - 1,599 + 9,834 - 208 - 6,539 + 7,296	- 3,196 - 78 - 3,939 + 475 - 6,584 + 4,580 + 3,554 - 3,406 + 10,170 - 256 - 10,021 + 7,870	+ 965 - 2,952 - 121 - 1,468 + 493 + 324 - 859 + 885 - 684 + 614 + 801 - 2,119	2,231 3,030 4,060 993 6,091 + 4,904 + 2,695 2,521 + 9,485 + 358 9,220 + 5,751	+ 534 	1,697 3,030 4,060 993 6,091 + 4,904 + 2,695 2,521 + 9,485 + 358 9,220 + 2,883
1980 Jan. Feb. March <b>p</b>	— 2,413 — 1,951 — 933	+ 342 + 460 + 2,005	+ 649 + 217 + 562	— 953 — 977 — 1,400	2,451 1,651 2,100	1,562 768 + 102	— 2,515 — 1,714 + 2,266	+ 954 + 946 - 2,164	3,975 2,719 831	+ 91 669 3,057	3,884 3,388 3,888	+ 508 	3,376 3,388 3,888

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

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

from current and capital transactions: mainly allo-cation of IMF special drawing rights and alterations of the value of the Bundesbank's external position, expressed in DM. – 8 Change in the Bundesbanks's net external assets including German reserve posi-tion 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 \*

					1980						1979
		1977	1978	1979	February	March	January/ March	February	March	January/ March	Per- centage of total exports
Group of countries / country		DM million						Percentage	change on pr	evious year	or imports
All countries 1	Exports Imports Balance	273,614 235,178 +38,436	284,907 243,707 +41,200	314,469 292,040 +22,429	29,596 29,136 + 460	31,292 29,287 + 2,005	88,858 86,051 + 2,807	+ 27.4 + 39.9	+ 11.3 + 19.1	+ 19.6 + 29.5	100 100
I. Western industrial countries	Exports Imports Balance	193.427 167,005 + 26,421	204,050 178,058 +25,992	232,405 210,969 +21,437	22,438 20,750 + 1,688	23,768 20,924 + 2,844	67,334 61,082 + 6,252	+ 28.4 + 35.7	+ 13.9 + 12.4	+ 22.6 + 24.5	73.9 72.2
A. EEC member countries	Exports Imports Balance	122.816 113,344 + 9,473	130,567 119,801 +10,767	151,753 141,318 +10,435	14,762 13,812 + 950	15,655 13,701 + 1,954	44,267 39,951 + 4,316	+ 27.8 + 34.3	+ 13.8 + 8.2	+ 22.0 + 20.2	48.3 48.4
of which Belgium- Luxembourg	Exports Imports Balance	21,502 19,557 + 1,945	23,657 20,524 + 3,133	26,754 23,402 + 3,351	2,467 2,243 + 225	2,695 2,167 + 528	7,539 6,395 + 1,143	+ 13.5 + 30.8	+ 10.7 2.2	+ 14.8 + 13.7	8.5 8.0
Denmark	Exports Imports Balance	6,024 3,545 + 2,480	6,320 4,011 + 2,309	6,837 4,641 + 2,196	600 519 + 81	651 496 + 154	1,837 1,466 + 371	+ 20.9 + 66.4	+ 5.4 + 15.0	+ 16.6 + 38.2	2.2 1.6
France	Exports Imports Balance	33,643 27,306 + 6,337	34,895 28,281 + 6,614	39,992 33,195 + 6,797	3,870 3,278 + 592	4,206 3,326 + 879	11,933 9,503 + 2,430	+ 24.0 + 29.0	+ 17.8 + 7.5	+ 21.6 + 16.9	12.7 11.4
<ul> <li>United Kingdom</li> </ul>	Exports Imports Balance	14,608 10,449 + 4,159	16,883 12,065 + 4,818	21,034 17,216 + 3,818	2,185 1,891 + 294	1,981 1,957 + 23	6,028 5,421 + 607	+ 39.6 + 80.6	+ 1.3 + 47.8	+ 25.9 + 59.8	6.7 5.9
Italy	Exports Imports Balance	18,730 20,729 — 1,999	19,431 23,185 3,753	24,534 25,804 — 1,270	2,597 2,433 + 164	2,662 2,358 + 304	7,613 6,798 + 815	+ 45.1 + 25.7	+ 22.0 + 2.8	+ 32.5 + 10.9	7.8 8.8
Netherlands	Exports Imports Balance	27,529 30,825 — 3,296	28,371 30,748 — 2,378	31,298 35,842 4,544	2,931 3,332 — 401	3,318 3,276 + 43	8,964 10,024 — 1,060	+ 26.9 + 25.2	+ 15.7 + 2.4	+ 20.6 + 16.0	10.0 12.3
B. Other European countries	Exports Imports Balance	42,195 23,651 +18,544	42,003 27,809 +14,194	47,973 33,166 +14,806	4,796 3,342 + 1,454	5,100 3,603 + 1,498	14,315 10,173 + 4,142	+ 34.1 + 40.4	+ 18.9 + 25.6	+ 28.0 + 33.5	15.3 11.4
of which Finland	Exports Imports Balance	2,247 1,949 + 298	1,988 1,945 + 44	2,514 2,476 + 38	266 232 + 34	271 242 + 29	772 707 + 65	+ 67.4 + 33.3	+ 20.1 + 13.2	+ 43.0 + 27.0	0.8 0.8
Norway	Exports Imports Balance	3,904 2,793 + 1,111	3,130 3,990 859	3,305 5,332 — 2,027	335 677 — 342	350 647 297	1,020 2,000 — 980	+ 39.0 + 93.6	+ 19.3 + 37.2	+ 33.4 + 67.1	1.1 1.8
Austria	Exports Imports Balance	14,545 6,101 + 8,444	14,617 7,116 + 7,501	16,461 8,404 + 8,057	1,581 821 + 760	1,680 840 + 840	4,689 2,416 + 2,273	+ 29.4 + 27.3	+ 15.2 + 17.3	+ 23.6 + 22.8	5.2 2.9
Sweden	Exports imports Balance	8,767 4,833 + 3,934	7,674 5,147 + 2,527	9,119 6,153 + 2,966	861 583 + 278	985 632 + 353	2,668 1,792 + 876	+ 32.2 + 39.3	+ 14.5 + 19.1	+ 24.6 + 30.7	2.9 2.1
Switzerland	Exports Imports Balance	12,574 7,869 + 4,705	14,436 9,484 + 4,952	16,398 10,637 + 5,761	1,739 1,006 + 733	1,798 1,218 + 580	5,124 3,195 + 1,929	+ 34.7 + 29.4	+ 25.4 + 32.5	+ 31.2 + 28.7	5.2 3.6
C. Non-European countries	Exports Imports Balance	28,415 30,011 — 1,596	31,480 30,448 + 1,032	32,679 36,484 3,805	2,880 3,597 716	3,013 3,620 — 607	8,752 10,958 2,206	+ 22.9 + 36.8	+ 6.9 + 17.7	+ 17.0 + 33.5	10.4 12.5
of which Japan	Exports Imports Balance	3,014 6,493 3,479	3,477 7,179 — 3,702	4,151 7,912 — 3,761	337 659 — 322	346 781 435	1,027 2,181 1,155	+ 0.0 + 25.2	- 9.7 + 13.7	+ 0.8 + 23.7	1.3 2.7
Canada	Exports Imports Balance	2,195 2,342 147	2,215 1,963 + 252	2,326 3,104 — 778	210 283 73	303	627 865 238	+ 35.3 + 77.6	+ 23.7 + 36.5	+ 31.6 + 48.1	0.7 1.1
United States	Exports Imports Balance	18,199 17,020 + 1,179	20,180 17,434 + 2,746	20,759 20,274 + 485	1,864 2,219 355	1,948 2,200 251	5,667 6,699 1,032	+ 26.8 + 31.7	+ 10.7 + 24.5	+ 19.9 + 36.1	6.6 6.9
II. Centrally planned economies	Exports Imports Balance	16,704 11,370 + 5,334	17,635 12,565 + 5,070	18,841 16,021 + 2,820	1,560 1,368 + 192		4,811 4,046 + 765	+ 22.7 + 50.3	1.7 + 27.6	+ 11.1 + 30.6	6.0 5.5
III. OPEC countries 2	Exports Imports Balance	24,926 23,477 + 1,449	24,525 19,390 + 5,135	19,180 26,966 — 7,786	3,160		5,323 9,513 4,190	+ 36.2 + 79.3		+ 80.0	6.1 9.2
IV. Developing countries 3 (excluding OPEC countries)	Exports Imports Balance	37,732 33,086 + 4,646	37,937 33,491 + 4,446	43,078 37,831	3,845	3,833	11,070 11,379 — 309	+ 35.0		+ 26.8	13.7 13.0
A. European countries	Exports Imports Balance	15,912 8,532 + 7,380	15,030 9,219 + 5,811	17,201 10,515		1,099	4,242 3,076 + 1,166	+ 27.5		+ 16.1	3.6
B. Non-European countries	Exports Imports Balance	21,820 24,554 — 2,734	22,907 24,272 1,365		2,814	2,734	6,828 8,302 — 1,475	+ 37.9	+ 1.3 + 22.1		8.2 9.4

\* 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 Coun-tries): 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.

#### 3. Services

#### ....

DM million											
ĺ						Government	services	Other servic	es		
		]							of which		
Period	Total 1	Travel	Trans- portation	Insurance	Investment income	Total	Receipts from foreign military agencies 2	Total	Commis- sion fees, publicity and trade fairs	Licences and patents	Personal services 3
1971 1972 1973 1974 1975 1976 1977 1978 1978	1,763 3,110 5,016 6,951 8,278 6,564 6,564 6,564 6,564 6,564 6,764 8,112 12,734		+ 4,253 + 4,179 + 4,431 + 5,880 + 5,951 + 5,697 + 5,983 + 5,745 + 6,095	+ 13 - 166 - 208 - 428 + 9 + 197 + 288 + 299	+ 760 + 1,061 + 1,555 + 927 + 2,404 + 3,316 + 420 + 4,622 + 4,275	+ 5,713 + 5,747 + 6,070 + 5,953 + 6,169 + 6,235 + 6,275 + 7,157 + 7,158	+ 6,732 + 6,985 + 7,099 + 7,420 + 7,838 + 8,364 + 8,259 + 8,905 + 9,145	5,202 5,359 5,987 7,106 7,673 7,245 6,906 8,178	2,630 2,599 2,891 3,907 4,281 4,419 4,668 4,764 5,228	937 900 1,058 1,256 1,264 1,465 1,465 1,555	
1978 1st qtr 2nd qtr 3rd qtr 4th qtr	998 1,255 5,633 227		+ 1,513 + 1,399 + 1,323 + 1,511	+ 143 + 112 36 + 69	+ 905 + 922 + 1,190 + 1,605	+ 1,914 + 1,776 + 1,684 + 1,784	+ 2,196 + 2,176 + 2,147 + 2,386	2,226 1,312 1,674 1,694		439 431 351 245	297 416 330 293
1979 1st qtr 2nd qtr 3rd qtr 4th qtr	1,236 4,060 7,125 313	3,596 5,527 9,230 4,030	+ 1,713 + 1,368 + 1,500 + 1,514	+ 132 + 32 + 7 + 127	+ 1,074 + 348 + 665 + 2,189	+ 1,851 + 1,495 + 1,886 + 1,925	+ 2,073 + 2,327 + 2,289 + 2,456	2,409 1,777 1,953 2,039	1,327 1,305 1,239 1,358	457 385 411 302	433 310 482 496
1980 1st qtrp	- 3,330	— 4,633	+ 1,944	+ 60	458		+ 2,398	•	•		•
1979 July Aug. Sep. Oct. Nov. Dec.	2,286 2,818 2,022 515 197 + 399	3,167 3,769 2,294 1,573 1,230 1,226	+ 513 + 509 + 478 + 487 + 542 + 485	+ 19 + 29 - 41 + 10 + 10 + 107	+ 345 + 268 + 52 + 741 + 188 + 1,259	+ 667 + 626 + 593 + 641 + 850 + 434	+ 756 + 746 + 786 + 740 + 945 + 771	663 480 810 821 556 661		111 99 201 107 71 124	216 80 186 171 180 145
1980 Jan. Feb. March <b>p</b>	953 977 1,400	— 1,461 — 1,332 — 1,840	+ 784 + 640 + 520	+ 20 + 20 + 20	+ 258 622 94	+ 360 + 740 •	+ 829 + 780 + 789	914 423	— 551 — 472	198 96	— 194 — 47

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. -

4. Transfer payments (unilateral transfers)

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 therep Provisional. Discrepancies in the totals are due to rounding.

#### **DM million** Private 1 Official 1 International organisations Remit-Mainte of which tances by foreign workers 2 nance pay-ments and European Communi-Other pay-Indemnifi-Pen-Other Period Total Total pensions Total Total ments cation ties sions 3 payments -- 7,553 -- 8,434 -- 9,231 -- 8,969 -- 8,982 -- 8,549 -- 8,051 -- 8,599 -- 9,539 --- 1,620 --- 1,853 --- 1,882 --- 1,876 --- 1,930 --- 1,695 --- 1,786 --- 1,754 --- 1,669 --- 1,127 -- 2,173 -- 2,848 -- 2,603 -- 4,649 -- 4,776 -- 4,300 -- 3,295 -- 5,407 1971 6,450 852 733 809 868 939 250 252 569 866 330 428 293 865 345 70 440 380 933 1972 1973 1974 - 852 - 733 - 809 - 868 - 939 - 1,036 - 1,148 - 1,342 - 1,695 --- 569 -- 1,585 -- 2,266 -- 1,982 -- 3,819 -- 3,745 -- 3,228 - 1,122 - 1,339 - 1,738 - 1,982 - 2,995 - 3,340 - 3,340 221 402 --15,592 --16.053 --17,889 --18.086 --17,919 --17,614 --20,725 1975 1976 1977 643 813 803 1978 1979 2,100 3,940 \_\_\_\_ 3,587 3,177 .357 \_ ,444 --- 1,250 --- 1,300 --- 1,850 --- 1,500 1978 1st qtr 2nd qtr 3rd qtr --- 5,155 --- 4,825 --- 4,318 --- 3,316 1,910 1,934 --- 3,245 --- 2,891 --- 1,806 --- 1,073 \_ \_\_\_\_ 332 1,517 770 471 94 159 35 160 328 409 2,022 1,099 720 + + 318 362 328 409 415 448 482 316 300 ,218 816 - 2,512 - 2,243 577 403 4th qtr 415 658 834 1979 1st qtr 2nd qtr 3rd qtr 4th qtr -- 4,775 -- 5,523 -- 5,069 -- 5,357 1,936 2,431 2,749 2,423 \_ 1,250 1,700 1,850 1,600 \_ 319 414 402 400 452 1,559 1,926 697 367 --- 2,839 --- 3,092 -- 2,320 -- 2,934 2,839 \_\_\_\_ 988 \_\_\_\_ 803 764 829 781 63 0 394 477 382 479 467 479 553 70 349 420 356 \_\_\_\_ ----1.224 1980 1st gtr p - 6.202 2.337 \_\_\_\_ - 1,450 \_\_\_\_ 483 ----404 3,866 \_ 411 \_ 1,932 806 \_ 1.421 -----\_\_\_\_ 717 1979 July 883 \_\_\_\_ 945 186 146 148 \_\_\_\_ 159 130 130 62 885 1,497 135 133 132 + \_ 497 295 899 -----600 + \_\_\_\_ 563 276 839 282 255 + | | + 18 - 1,811 - 2,375 Aug. Sep. 926 878 \_ 650 600 202 175 \_ 291 Oct. Nov. Dec. --- 1,611 --- 2,275 --- 1,471 \_ 769 819 550 500 \_\_\_\_ 118 843 177 870 126 220 62 196 101 \_ 227 305 248 \_ 134 262 112 144 -----158 160 931 31 207 1 456 835 550 \_\_\_\_ 141 \_ 635 1980 <u>J</u>an. 2,451 1.651 797 740 \_ 170 150 163 127 140 137 948 439 545 \_\_\_\_ 500 \_ 1,654 912 \_ \_ \_\_\_\_ \_ 139 = 667 333 \_ 279 267 288 69 -----450 500 Feb 137 135 \_\_\_\_ March p \_ 2,100 800 1.300 421 260 360

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

security funds. – p Provisional. Discrepancies in the totals are due to rounding.

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

DM million

DM million							_				
		ļ		1979				1980			
Item	1977	1978	1979	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr p	Jan.	Feb.	March p
A. Long-term capital transactions											
1. Private capital transactions											
(1) Total net German investment											
abroad (increase: —) Direct investment	20,946	20,859 7,242		5,637	- 1,796	- 2,381	- 9,013	- 9,605	- 4,051	3,021	- 2,532
Shares	- 2,686	3,291	- 4,187	1,927 657	1,085	1,886 755	3,589	- 2,669 - 1,308	— 711 — 248	— 1,455 — 925	503 136
Other capital Interests	- 1,602	- 3,833	4,038	- 868	802	- 1,011	- 1,357	- 961	- 240	- 925	136
Advances and loans	— 834	118	— 262	402	+ 288	- 120	28	- 400	106	- 291	— 3
Portfolio investment	- 5,407	4,204	- 2,957	- 472	76	— 142	- 2,268	3,220	- 2,429	- 431	360
Shares Investment fund units	- 873 + 17	661 + 10	+ 729 + 40	- 158 + 7	+ 464	+ 327	+ 95	- 298	- 128	- 194	+ 24
Bonds	- 4.551	- 3,553	- 3.726	- 321	+ 6	+ 13	+ 14 - 2,378	+ 19 - 2,941	+ 5	+ 5	+ 9 393
Advances and loans	- 9,856	- 8,769	- 6,507	- 2,965	- 418	- 178	- 2,946	- 3,496	- 844	- 1,045	- 1.608
Other capital movements	- 562	— 645	— 874	— 273	217	- 176	209	— 219	- 67	- 90	— 63
(2) Total net foreign investment In the Federal Republic of Germany (increase: +)	+ 9,634	+21.425	+ 30,747	+ 5.005	+ 6,260	1 44 445			+ 1,413	+ 1,380	
Direct investment	+ 1,930	+ 3,349	+ 2,159	+ 5,005	+ 6,260 + 388	+ 11,115	+ 8,367 + 307	+ 4,241 + 576	+ 1,413	+ 1,380 + 290	+ 1,448 + 227
Shares	+ 493	— 187	387	+ 14	- 265	20	- 116	+ 250	+ 46	+ 183	+ 21
Other capital interests 1	+ 363	+ 3,135	+ 2,142	+ 520	+ 382	+ 641	+ 598	+ 268	- 26	+ 160	+ 134
Advances and loans Portfolio investment	+ 1,073 + 2,303	+ 400 + 3.162	+ 404	- 4	+ 270	+ 313	- 175	+ 58	+ 39	- 53	+ 72
Shares and investment fund units	+ 1,615	+ 3,162 + 3.037	+ 5,867 + 1,832	+ 71 + 328	+ 136 + 290	+ 3,268 + 753	+ 2,392	178 + 29	+ 479 + 103	340   12	316 63
Bonds	+ 687	+ 124	+ 4,036	- 256	- 154	+ 2,515	+ 1,931	206	+ 105	- 328	- 03 - 253
Advances and loans	+ 5,465	+14,981	+22,734	+ 4,429	+ 5,778	+ 6,924	+ 5,603	+ 3,895	+ 914	+ 1,436	+ 1,545
Other capital movements	- 65	- 66	- 14	26	42	11	+ 65	— 53	39	- 6	8
Balance	—11,313	+ 566	+11,920	- 632	+ 4,464	+ 8,733	- 646	- 5,364	- 2,639	— 1,641	1,084
II. Official capital transactions of which	— 1,618	3,292	1,227	55	— ¥22	— 247	503	+ 3.401	+ 123	- 73	+ 3,351
Financial assistance to developing countries 2	- 2,066	— 3,219	- 2,574	409	- 407	— 469	— 1,290	+ 62	+ 198	75	- 61
Overall balance of long-term capital transactions (I plus II)		2,726	+ 10,693	- 687	+ 4,042	+ 8,486	1,148	1,963	- 2,515	— 1,714	+ 2,266
B. Short-term capital transactions											
(1) Banks 3											
Assets	+ 1,231	2,186	1,742	+ 2,638	- 3,584	+ 2,338	— 3,134	483	+ 5,194	1,782	3,895
Liablities	+ 6,889	+12,275	+ 6,173	—10,659	+ 2,007	+ 7,503	+ 7,322	9,374		+ 321	+ 851
Balance	+ 8,120	+10,089	+ 4,431	8,021	- 1,577	+ 9,841	+ 4,188	9,857	— 5,352	1,461	3,044
(2) Enterprises "Financial credits" 3 Assets	100										
Liabilities	- 433 + 8,981	— 600 + 1,749	1,593 1,614	1,250 137	1,292 + 151	+ 718 + 2,063	+ 231	- 1,642		+ 17 + 3,816	837 + 1,850
Balance	+ 8,548	i					- 3,691	+11,934			
Trade credits	+ 0,040	+ 1,149	3,207	1,387	— 1,141	+ 2,781	- 3,460	+10,292	+ 5,446	+ 3,833	+ 1,013
Assets	- 6,546	- 5,970	- 9.595	- 3,109	- 4,189	- 114	0 400	- 2,732	629	- 2,103	
Llabilities	+ 2,659	+ 2,101	+ 7,850	+ 1,241	+ 3,372	+ 143	- 2,183 + 3,094	- 2,732 - 235	923	+ 688	•
Balance	- 3,887	- 3,869	— 1,745	- 1,868	- 817	+ 29	+ 911	- 2,967	— 1,552	1,415	
Other	- 98	— 139	— 118	— 20	- 152	+ 124	- 69	- 2,907 - 167	+ 126	— 170	123
Balance	+ 4,564	- 2,859	- 5,069	— 3,275	— 2,110	+ 2,934	— 2,618	+ 7,158	+ 4,020	+ 2,248	+ 890
(3) Official 4	— 509	+ 1,290	— 392	+ 1,855	+ 1,221	— 2,446	— 1,021	+ 2,435	+ 2,286	+ 159	— 10
Overall balance of short-term capital transactions	+ 12,174	+ 8,520	— 1,030	— 9,442	— 2,467	+ 10,329	+ 549	- 264	+ 954	+ 946	- 2,164
C. Balance of all statistically recorded capital movements (A plus B) (net capital exports:)	- 757	+ 5,794	+ 9,663		+ 1,575	+ 18,815	599	2,227	1,562	768	+ 102

 Increase in assets and decrease in liabilities: -, decrease in assets and increase in liabilities: +, Mainly interests in private limited companies. 2 "Bilateral" loans and (multilateral) payments channelled to developing countries through international organisations. — 3 The data on banks and enterprises ("financial credits") are net changes, derived from totals (Tables IX, 7 and 8) after adjustment for purely statistical changes. — 4 Chiefly concerning change in the Federal Government's assets resulting from prepayments on defence imports and in the Federal Government's liabilities to the European Communities on so-called deposit accounts. – **p** Provisional. Discrepancies in the totals are due to rounding.

#### 6. External position of the Deutsche Bundesbank\* (a) Levels

		A. Monet	ary reserve	s						B. Extern	al loans ar	nd other ex	ternal asse	ts
			Assets					Liabilities	3					
				Reserve position in the Inter- national	Claims on the EMCF <b>2</b>	Foreign c balances	urrency 3		Counter- part in respect of the		Loans in connec-	Claims arising from foreign ex-		
End of year or month	Net external position (A plus B)	Total (net); assets less liabil- ities	Gold	Mone- tary Fund and special drawing rights 1	under the Euro- pean Mone- tary System	Total	of which US dollar invest- ment 4	Liabil- ities arising from foreign business <b>3, 5</b>	valuation of the gold con- tributed to the EMCF 2	Total	tion with EEC medium- term monetary assis- tance	change offset agree- ments with U.S.A. and U.K.	Other loans to foreign monetary author- itles	Loans to World Bank
1972 6 1973 6 1974 6 1975 6 1976 6 1977 6 1978 6 1978 6 1979 6	74,433 90,535 81,239 84,548 85,766 88,249 100,343 92,965	69,953 86,255 69,603 72,745 73,918 78,994 95,947 88,934	13,971 14,001 14,002 14,002 14,002 14,002 14,065 17,083 13,693	6,712 8,354 8,055 9,309 10,650 8,595 11,147 9,007		52,224 65,823 49,748 51,303 52,004 58,310 74,584 51,826	51,965 65,549 49,513 51,057 51,826 55,239 72,271 51,711	2,954 1,923 2,202 1,869 2,738 1,977 6,868 5,009	9,070	4,480 4,280 11,636 11,804 11,848 9,256 4,397 4,031	1,170 1,273 1,147 1,022	1,993 1,808 3,190 4,102 3,322 1,884 1,636 1,550	22 4,809 3,926 4,838 3.833 277	2,465 2,471 2,468 2,502 2,541 2,518 2,483 2,483 2,482
1979 Jan. Feb. March	98,646 95,616 91,556	94,275 91,269 87,234	17,083 17,083 13,666	11,655 11,607 11,501	12,695 24,147	71,948 68,191 63,287	70,571 67,052 62,287	6,411 5,611 7,486	6,429	4,371 4,347 4,322	-	1,636 1,636 1,636	252 227 202	2,483 2,483 2,483
April May June	90,563 84,472 89,375	86,266 80,201 85,130	13,666 13,666 13,666	10,558 10,592 10,466	24,147 24,345 25,355	51,497 46,514 48,136	50,499 46,454 48,070	7,172 8,487 6,064	6,429 6,429 6,429	4,296 4,271 4,246		1,636 1,636 1,636	177 151 126	2,483 2,483 2,483
July Aug. Sep.	92,070 89,549 99,035	87,849 85,352 94,859	13,666 13,666 13,666	10,189 9,851 9,821	25,333 25,080 28,845	51,441 49,443 53,701	51,360 49,374 53,633	5,097 5,004 3,492	7,683 7,683 7,683	4,221 4,197 4,176	_	1,636 1,636 1,636	101 77 53	2,483 2,483 2,486
Oct. Nov. Dec. 6	99,393 90,173 92,965	95,241 86,046 88,934	13,666 13,666 13,693	9,628 9,446 9,007	29,468 28,592 28,488	54,921 48,903 51,826	54,848 48,826 51,711	3,378 5,498 5,009	9,063 9,063 9,070	4,152 4,127 4,031		1,636 1,636 1,550	29 4 —	2,486 2,486 2,482
1980 Jan. Feb. March	89,589 86,201 82,313	85,558 82,170 78,278	13,688 13,688 13,688	9,449 9,343 9,364	30,288 29,648 28 751	48,344 45,164 43,831	48,253 45,073 43,754	4,331 3,793 5,476	11,880 11,880 11,880	4,031 4,031 4,035		1,550 1,550 1,550		2,482 2,482 2,485
April <b>p</b>	76,058	72,023	13,688	9,219	34,987	37,857	37,784	4,823	18,905	4,035	_	1,550		2,485

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

DM million

DM	million			• • • • • • •							
		Reserve posit	tion in IMF and	special drawi	ng rights				Memorandun	n items	
			Reserve posit	ion in IMF		Special draw	ing rights		German quot	a in IMF 9	
End	of vear	Total	Drawing rights within reserve tranche 7	Bundesbank under "Gen- eral Arrange- ments to Borrow" (in- cluding the "Witteveen Facility") 8	for financing the oil facilities	Total	Allocated	Accepted	Sub- scription	Payments to IMF	Uncalled DM assets of IMF <b>10</b>
or m		1	2	3	4	5	6	7	8	9	10
1972 1973 1974 1975 1976 1977 1978 1979 1979	6 6 6 6 6 6 6 6 6	6,712 8,354 8,055 9,309 10,650 8,595 11,147 9,007 11,655 11,657	3,900 3,886 3,807 4,394 4,207 2,951 4,821 3,248 4,780 4,782	1.223 1.977 1,476 1.977 1.977	 460 1,647 1,413 1,066 686 1,059 1,041	2,813 4,468 4,248 4,454 4,796 3,008 3,284 3,595 3,839 3,839 3,857	1,855 1,746 1,600 1,665 1,489 1,387 1,292 1,749 1,826 1,826	958 2,721 2,647 2,789 3,307 1,621 1,992 1,847 2,013 2,031	5,472 5,152 4,720 4,912 4,091 5,135 4,918 5,135 5,135	1,368 1,288 1,180 1,228 1,098 1,023 1,284 1,229 1,284 1,284	2,532 2,598 2,627 3,166 3,109 1,928 3,537 2,019 3,496 3,448
	March April May June July Aug.	11,501 10,558 10,592 10,466 10,189 9,851	4,753 4,436 4,204 4,069 3,820 3,708	1,977 1,378 1,378 1,412 1,448 1,494	919 896 894 894 871 848 848 848	3,851 3,847 4,115 4,091 4,050 3,801	1,826 1,826 1,826 1,826 1,826 1,826 1,826	2,025 2,022 2,290 2,265 2,224 1,975	5,135 5,135 5,135 5,135 5,135 5,135 5,135	1,284 1,284 1,284 1,284 1,284 1,284 1,284	3,469 3,152 2,920 2,786 2,536 2,424
	Sep. Oct. Nov. Dec. 6	9,821 9,628 9,446 9,007	3,679 3,558 3,424 3,248	1,494 1,531 1,531 1,476	739 719 686	3,801 3,800 3,772 3,595	1,826 1,826 1,826 1,749	1,975 1,974 1,946 1,847	5,135 5,135 5,135 4,918	1,284 1,284 1,284 1,229	2,395 2,274 2,140 2,019
1980	Jan. Feb. March April <b>p</b>	9,449 9,343 9,364 9,219	3,194 3,138 3,108 3,024	1,476 1,476 1,536 1,536	665 645 645 623	4,114 4,084 4,074 4,036	2,257 2,257 2,257 2,257 2,257	1,857 1,827 1,817 1,779	4,918 4,918 4,918 4,918	1,229 1,229 1,229 1,229	1,965 1,909 1,879 1,795

#### (c) Changes

DM million							·····.							
			B. Monet	ary reserve						C. Extern	al Ioans an	d other ex	ternal asse	ts
				Gold and (increase:	external c : +)	laims		Liabilities (increase						
Period	Net external assets; increase: + (A plus B plus C)	A. Valua- tion ad- justment of the external position 11	Total (net in- crease: +)	Gold	Reserve position in IMF and special drawing rights	Claims on the EMCF under the Euro- pean Monetary System	Foreign currency balances	Liabil- ities arising from foreign business	Counter- part in respect of the valuation of the gold con- tributed to the EMCF	Total	Loans in con- nection With EEC me- dium- term monetary assist- ance	Claims arising from foreign exchange offset agree- ments with U.S.A. and U.K.	Other loans to for- eign monetary author- ities	Loans to World Bank
1972	+15,195	- 1,116	+ 16,137	+ 105	+ 1,504		+14,607	- 79	-	+ 174		- 7	102 22	+ 282
1973 1974 1975 1976 1977 1978 1979	+16,149 9,136 + 3,260 + 1,301 + 2,570 +12,185 7,288		+26,444 10,188 	+ 30 + 0 + - + 64 + 29 - 3,389	+ 1,982 + 388 + 906 + 2,495 - 1,421 + 3,089 - 1,744	+28,527	+23,401 10,248 2,904 + 6,069 +12,725 +26,083 20,330	+ 1,031 - 328 + 333 - 876 + 760 - 4,890 + 1,854	  	15 + 8,282 554 + 1,102 1,677 4,540 274	+ 1,283		+ 5,308 1,145 + 1,443 517 3,499 277	+ 15 + 4 + 28 + 53 - 9 - 19 + 3
1978 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 4,546 4,123 + 6,320 + 5,443	 7,586	+ 5,920 3,732 + 9,018 +13,105	+ 29	857 617 316 + 4,880		+ 7,122 2,537 + 9,669 +11,829	345 577 335 3,633		1,374 392 2,698 76	247 255 519		1,110 136 2,177 76	$\begin{vmatrix} - & 17 \\ - & 2 \\ - & - \end{vmatrix}$
1979 1st qtr 2nd qtr 3rd qtr 4th qtr	8,788 2,180 + 9,659 5,979	 	- 8,713 - 2,104 + 9,729 - 3,058	- 3,417 - + 27	+ 354 1,035 645 418	+12,695 +12,660 + 3,491 - 318	11,298 15,151 + 5,565 + 554	618 + 1,422 + 2,572 1,522	6,429 1,254 1,380		=		75 76 73 53	+ 3
1980 1st qtr		-	—10,656	- 5	+ 357	+ 263	— 7,995	— 467	- 2,809	+ 4		-	-	+ 4
1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.		- 7.880	$\begin{array}{cccc} - & 417 \\ + & 309 \\ + & 847 \\ - & 896 \\ - & 383 \\ - & 507 \\ + & 2,289 \\ - & 487 \\ - & 376 \\ + & 2,527 \\ + & 2,382 \\ + & 6,840 \end{array}$	+ 33 	+ 537 - 77 - 74 - 18 + 452 - 576 - 323 - 440 - 700 - 49 - 52 - 100		$\begin{array}{rrrr} - & 1,291 \\ + & 259 \\ + & 449 \\ - & 406 \\ + & 254 \\ - & 1,177 \\ + & 2,433 \\ + & 207 \\ + & 909 \\ + & 2,551 \\ + & 6,128 \end{array}$	+ 304 + 127 + 472 - 472 - 1,089 + 1,247 + 179 - 255 - 585 + 168 - 117 + 781		- 14 - 127  + 377 - 323 - 1,171  - 418			- 14 + 248  + 377 + 34 1,162  -	 
1978 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	$\begin{array}{r} + 1.772 \\ + 2.258 \\ + 516 \\ - 1.660 \\ - 3.077 \\ + 614 \\ + 499 \\ + 3.044 \\ + 2.777 \\ + 8.320 \\ + 2.695 \\ - 5.572 \end{array}$		$\begin{array}{r} + 1.772 \\ + 2.305 \\ + 1.843 \\ - 1.615 \\ - 3.049 \\ + 933 \\ + 2.608 \\ + 3.085 \\ + 3.325 \\ + 3.325 \\ + 2.720 \\ + 2.039 \end{array}$	+ 29			$\begin{array}{r} + 2.728 \\ + 2.349 \\ + 2.045 \\ - 1,396 \\ - 2.409 \\ + 1,268 \\ + 2.652 \\ + 3.918 \\ + 3.100 \\ + 7.969 \\ + 1.348 \\ + 2.512 \end{array}$	$\begin{array}{c} & 636 \\ + & 51 \\ + & 239 \\ + & 185 \\ & 584 \\ & 178 \\ + & 466 \\ + & 337 \\ + & 532 \\ & 3,980 \\ & 185 \end{array}$			247  255  519  			- 17 
1979 Jan. Feb. March April May June June July Aug. Sep. Oct. Nov. Dec.	$\begin{array}{c}1.697\\3.030\\4.060\\993\\6.091\\ +4.904\\ +2.695\\2.521\\ +9.485\\ +358\\9.220\\ +2.883\end{array}$		$\begin{array}{c} - 1,672 \\ - 3,005 \\ - 4,036 \\ - 967 \\ - 6,066 \\ + 4,929 \\ + 2,719 \\ - 2,497 \\ + 9,506 \\ + 383 \\ - 9,196 \\ + 5,755 \end{array}$	3,417             	+ 507 - 48 - 106 - 943 + 33 - 125 - 277 - 338 - 30 - 194 - 182 - 42		$\begin{array}{c} - 2,636 \\ - 3,757 \\ - 4,904 \\ - 11,790 \\ - 4,983 \\ + 1,622 \\ + 3,305 \\ + 4,258 \\ + 4,258 \\ + 1,220 \\ - 6,019 \\ + 5,352 \end{array}$	$\begin{array}{r} + & 457 \\ + & 800 \\ - & 1,875 \\ + & 313 \\ - & 1,315 \\ + & 2,423 \\ + & 967 \\ + & 937 \\ + & 1,512 \\ + & 113 \\ - & 2,119 \\ + & 484 \end{array}$		25            25            25            25            25            25            25            25            25            25            25            24            24            24            24				+
1980 Jan. Feb. March April <b>p</b>	3,376 3,388 3,888 6,255			5	+ 443 - 106 + 20 - 145	+ 1,801 - 641 - 896 + 6,236	3,482 3,179 1,334 5,975	+ 678 + 537 - 1,682 + 652	2,809 	+ 4				+ 4

\* The external position shown here is valued at the end of the year in accordance with the provisions of the Companies Act, mutatis mutandis. The levels as at the end of the year are adjusted in the course of the following year by adding or subtracting, as appropriate, the changes ascertained at transaction values. -1 For breakdown see Table (b). -2 European Monetary Cooperation Fund. -3 Includ-ing 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 Arrangements to Borrow", has amounted to DM 4 billion since 1982. — 9 Columns 9 plus 10 yield drawing rights within the reserve tranche (col. 2). — 10 For financing the IMF's DM sales to other countries. — 11 Including differences in valua-tion 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.

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

(excluding Deutsche Bundesbank)

		Short-terr	n assets				Short-term liabilities 6							
			Claims or	foreign bi	anks <b>1, 2</b>	Claims or non-bank	n foreign s 1, 4							
End of period of and	short- term assets	Total	Total	of which Balances payable on demand <b>3</b>	Time balances	Total	of which Book credits 4	Bills dis- counted	Foreign notes and coins	Long- term assets, total <b>5</b>	Total	To foreign banks 1	To foreign non- banks 1	Long- term liabil- ities, total 7
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	11,04
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	13,37
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	18,45
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	23,57
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	38,60
1979	28,382	47,412	40,716	7,523	32,588	6,416	4,448	1,968	280	98,572	75,794	51,890	23,904	60,02
1979 March		44,417	38,232	8,297	29,392	5,868	3,789	2,079	317	91,622	59,467	42,577	16,890	42,83
April		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		46,979	40,567	7,958	31,984	6,014	3,859	2,155	398	92,771	59,189	42,492	16,697	45,57
June		48,451	41,660	8,689	32,401	6,385	4,267	2,118	406	92,183	61,161	43,326	17,835	48,57
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	50,81;
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	52,46
Sep.	17,812	44,707	38,514	7,874	30,267	5,935	3,958	1,977	258	93,261	62,519	43,676	18,843	54,99
Oct.	22,056	43,632	37,507	7,838	29,217	5,877	3,948	1,929	248	93,641	65,688	46,477	19,211	56,72;
Nov.	15,709	52,151	46,186	9,214	36,472	5,712	3,764	1,948	253	97,347	67,860	45,268	22,592	58,23
Dec.	28,382	47,412	40,716	7,523	32,588	6,416	4,448	1,968	280	98,572	75,794	51,890	23,904	60,02
1980 Jan.	24,109	42,089	35,707	7,386	27,851	6,101	4,146	1,955	281	100,460	66,198	46,060	20,138	60,92
Feb.	23,168	43,728	37,447	7,436	29,563	5,982	4,007	1,975	299	101,534	66,896	46,868	20,028	61,94
March <b>p</b>	19,957	49,046	42,519	7,531	34,382	6,133	4,104	2,029	394	103,7 <b>39</b>	69,003	49,739	19,264	63,58

\* 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)

								Chow have		_			Long-tern liabilities	n
		Short-terr	n assets					Snort-terr	n liabilities	3			nabilities	
	Balance of short-		by curren	cy	Claims on		1		by curren	су	Liabilities	s to		of whi
End of period Inder review	<i>term</i> assets and liabilities	Total	Foreign currency	Deutsche Mark	foreign banks	foreign non- banks 1	Long- term assets, total	Total	Foreign currency	Deutsche Mark	foreign banks 2	foreign non- banks 1	Total	in foreigi curren
974 975 976 977 978 979	- 6,171 - 8,915 - 9,226 -17,933 -19,508 -16,237	4,125 5,303 7,213 7,646 8,173 9,892	1,471 1,984 3,196 3,426 4,576 5,373	2,654 3,319 4,017 4,220 3,597 4,519	1,173 1,174 2,144 2,448 2,062 1,990	2,952 4,129 5,069 5,198 6,111 7,902	4,189 5,176 6,045 6,741 7,030 7,900	10,296 14,218 16,439 25,579 27,681 26,129	2,704 2,721 3,545 3,994 4,966 5,823	7,592 11,497 12,894 21,585 22,715 20,306	6,321 10,093 10,474 18,249 19,882 18,583	3,975 4,125 5,965 7,330 7,799 7,546	18,710 19,506 19,939 21,334 22,270 23,433	8,5 8,7 8,9 8,8 9,0 10,0
979 March April May June July Aug. Sep. Oct. Nov. Dec.		9,549 10,183 11,414 10,791 10,540 10,678 10,123 10,146 9,870 9,892	4,896 5,547 5,850 5,937 5,938 5,690 5,517 5,742 5,798 5,373	4,653 4,636 5,564 4,854 4,602 4,988 4,606 4,404 4,072 4,519	3,180 3,261 4,299 3,548 3,419 3,729 2,959 2,573 2,577 1,990	6,369 6,922 7,115 7,243 7,121 6,949 7,164 7,573 7,273 7,273 7,902	7,487 7,239 7,315 7,743 7,836 7,799 7,760 8,425 8,374 7,900	27,544 27,220 26,439 27,695 28,595 29,492 29,820 32,222 31,597 26,129	5,004 4,969 5,283 5,478 5,950 6,222 6,227 6,621 6,676 5,823	22,540 22,251 21,156 22,217 22,645 23,270 23,593 25,601 24,921 20,306	19,532 19,103 18,320 19,583 21,229 21,512 22,176 23,766 23,159 18,583	8,012 8,117 8,119 8,112 7,366 7,980 7,644 8,456 8,438 7,546	22,376 22,629 22,940 22,898 23,146 23,431 23,553 23,377 23,432 23,432 23,433	9,0 9,2 9,5 9,5 10,1 10,1 10,4 10,2 10,0
980 Jan. Feb. March <b>p</b>	21,683 25,516 26,529	10,714 10,697 11,534	5,833 5,786 5,929	4,881 4,911 5,605	2,456 2,446 2,910	8,258 8,251 8,624	8,629 8,716 8,778	32,397 36,213 38,063	6,315 6,480 6,936	26,082 29,733 31,127	24,228 27,316 29,044	8,169 8,897 9,019	23,679 23,954 23,812	10,2 10,3 10,3

\* 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 \*

	es in Deutsche Ma										
	Amsterdam	Brussels	Dublin 1	Helsinki	Copenha	gen	Lisbon	London		Madrid	Milan/Rome
riođ	100 guilders	100 francs	1 Irish pound	100 Markkaa	100 krone	r	100 escudos	1 pound ste	rling	100 pesetas	1,000 lire
100	Average during			·							
-				67.0	33	42.850	9.0	382	5.449	4.288	3.76
'5 76	97.301 95.271 94.610	6.692 6.524		67.0 65.3 57.7	02	41.657 38.696	8.: 6.	112	4.553 4.051	3.771 3.085	3.0 2.6
77 78	94.610 92.832	6.480 6.382	=	48.8	58	36.438	4.(	502	3.853 3.888	2.624 2.732	2.3
79	91.373	6.253	2 3.760	47.1	65	34.872	3.	/59 3	0.000	2.752	<u> </u>
	Average during					26.061		586	3.827	2.598	2.4
78 May June	93.500 93.250	6.411 6.376		49.3 48.7	46	36.961 36.951	4.	569	3.828	2.626	2.4
July	92.644	6.346	—	48.9 48.6		36.672 36.318	4. 4.		3.892 3.876	2.648 2.667	2.4
Aug. Sep.	92.307 92.074	6.355 6.347		48.4	56	36.289			3.859	2.685	2.3
Oct.	91.954	6.343	-	46.8	72 07	36.000 36.178		132	3.698 3.728 3.733	2.638	2.2
Nov. Dec.	92.402 92.264	6.369 6.319	_	46.9	48	35.881	4.	1		2.652	2.
79 Jan.	92.635	6.341	_	46.6	78	36.055	3.	965 929	3.705 3.720	2.644 2.682	2,: 2.:
Feb.	92.588 92.641	6.344 6.323	3 3.803	46.7 46.8	79 05	36.079 35.839	3.	888	3.791	2.698	2.
March April	92.497	6.308	3.832	47.3	16	35.916		892	3.927 3.926	2.785	2.
May	91.775	6.246 6.228	3.787 3.772	47.6	59   98	35.384 34.693		862 815	3.920 3.977	2.888 2.850	2.
June	91.132 90.869	6.247	3.778	47.4	80	34.781	3	758	4.123	2.759	2.
July Aug.	91.106	6.247	3.765 3.753	47.1	01	34.691 34.587	3.	727 649	4.095 3.949	2.710	2
Sep.	90.838 90.156	6.225 6.201	3.732			34,178	3	590	3.839	2.706	2
Oct. Nov.	89.813	6.172	3.700	47.3	62	33.732 32.269	3	.535 .485	3.776 3.814	2.673 2.611	
Dec.	90.457	6.146	3.694	46.		32.018			3.903	1	2
30 Jan.	90.577 90.719	6.154 6.158	3.697 3.701	46.0 47.0	130	32.034	3	.621	4.002	2.623	: 2
Feb. March	91.155	6.177	3.710	48.0	)61	32.037		.727	4.080		
April	91.151	6.227	3.737	·		32.089	<u>_</u>	.720	4.140	2.011	<u> </u>
	Difference bet	ween buying and	selling rates a	nd middle rat	e, in Deutsch	e Mark			0.010		
	0.110	0.010	0.007	0.	00	0.060	0	.010	0.007	0.005	i   0.
	Telegraphic tr	ansfer								I	
	Montreal	New York	Oslo	Paris		Stockho	olm	Tokyo	<u>v</u>	lenna	Zurich
eriod	1 Can \$	1 US \$	100 krone	r 100 fr	ancs	100 kro	nor	100 yen	10	00 Schilling	100 francs
	Average during	year						· · · · · · · · · · · · · · · · · · ·			
	2.4	210 2	.4631	47.104	57.411		59.282 57.803	0.830	1	14.129	95 100
75 76	2.5	541 2	.5173 .3217	47.104 46.144	52,768		57.803 51.997	0.850 0.867	71	14.039 14.051	96
77	2.1	860 2 549 2	.3217	43.634 38.336	47.256 44.582		44.456	0.962	26	13.837 13.712	112 110
78 79	1.5		.8330	36.206	43.079		42.766	0.842	24	10.772	
	Average during	g month						0.93		13.905	10
78 May	1.8		.1060	38.682 38.574	45.320 45.508		45.281 45.230	0.974		13.907	110
June	1.8		.0841	38.094	46.283		45.251 45.005	1.02		13.875 13.867	11/
July Aug.	1.7	515 1	.9962	37.978 37.817	45.910 45.176		45.005 44.554	1.05 1.03		13.823	125
Sep.	1		.9708	37.397	43.760		42.965	1.00	29	13.709	11
Oct. Nov.	1.6	199 1	.8980	37.579	43.707 43.550		43.483 42.940	0.99 0.96		13.669 13.653	11
Dec.			.8823	36.943	43.582		42.528	0.93		13.653	11
79 Jan.			.8473 .8562	36.485 36.435	43.442		42.526	0.92	67	13.655 13.641	11
Feb. March	1.5	847	.8603	36.496	43.398		42.610 43.148	0.90 0.87		13.621	11
April			.8938 .9076	36.838 36.770	43.537 43.270		43.427	0.87	55	13.583	11
May June			1.8828	36.536	43.165		43.408	0.86		13.580 13.614	11
July	1.5	677	1.8239	36.169	42.955 42.959		43.225 43.348	0.84 0.84		13.679	11
Aug.	1.5		1.8291 1.7955	36.363 36.031	42.751		42.837	0.80	84	13.842	11
Sep. Oct.		234	1.7889	36.017	42.617		42.503	0.77 0.72		13.886 13.903	10 10
000	1.5	6047	1.7750	35.341 34.869	42.628 42.654		41.993 41.513	0.72		13.887	i
Nov.	1.4		1.7342	35.106	42.685		41.580	0.72	255	13.917	10
		4815	1.7236	35.799	42.669	ļ	41.905	0.71 0.74	66	13.949 13.969	10
Nov. Dec. 980 Jan.			1.7472	33.199							
Nov. Dec.	1.	5122 5789	1.7472 1.8494	36.641	42.892		42.563 42.893			14.010	10
Nov. Dec. 980 Jan. Feb.	1.4 1.4 1.4	5122 5789 5811	1.8494 1.8728	36.641 36.988	42.892 43.122		42.563 42.893	0.75			10
Nov. Dec. 980 Jan. Feb. March	1. 1. 1. Difference be	5122 5789 5811 tween buying and	1.8494 1.8728	36.641 36.988	42.892 43.122	Mark			506		10

\* Calculated from daily quotations. Average rates for previous years are published in the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 5, The currencies of the world. – 1 First quotation on March 13, 1979. – 2 Average from March 13 to December 31, 1979. – 3 Average from March 13 to March 30, 1979. – 4 Until August 31, 1978.

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

End-1972 = 100 1

	Externa	value of	the Deute	sche Mark	(											
		against pating i	the curre n the Euro	ncies of t opean Mo	he countri netary Sy	ies partic stem (EM	i- S)	against	the curre	ncies of c	ther cou	atries	against the cur- rencies	against the	against the 17 cur-	Total
Average during month	against the U.S. dollar	French franc	Nether- lands guilder	ltalian lira	Belgian franc	Danish krone	Pound sterling 2	Japa- nese yen	Nor- wegian krone	Aus- trian Schíl- ling	Swed- ish krona	Swiss franc	of the coun- tries partici- pating in the EMS 3	curren- cies of the EEC member coun- tries	rencies offi- cially quoted in Frank- furt	(23 o Ger- many majo tradi part- ners
973 March June Sep. Dec.	114.0 125.0 133.0 121.4	100.8 103.9 110.7 108.8	101.9 105.1 106.4 104.9	112.1 127.8 129.0 126.7	100.9 104.4 109.5 109.2	100.7 104.3 108.8 107.9	107.9 113.8 128.9 122.7	97.5 106.9 114.4 110.3	101.2 103.2 110.8 103.3	100.7 101.8 102.5 101.7	106.1 109.2 116.0 114.2	95.7 99.3 104.4 101.2	101.5 104.8 109.4 107.8	103.7 109.1 114.1 112.1	104.0 109.7 114.9	10 10 11
974 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	118.7 122.9 127.7 131.1 127.6 126.2 123.1 121.1 124.2 128.1 131.1	115.0 115.9 121.2 124.5 122.2 117.5 114.9 113.6 114.9 117.0 116.2	103.4 104.3 105.1 104.8 104.1 102.4 101.2 101.2 101.7 102.8 102.8	133.5 134.6 139.4 142.3 142.5 139.5 138.6 137.8 142.4 146.7 148.7	108.6 109.5 110.8 110.0 106.7 106.3 106.9 107.8 107.9	109.3 109.9 110.7 110.3 109.2 107.1 106.5 107.5 107.9 108.5	122.4 123.3 125.3 127.3 125.3 123.9 123.1 122.6 124.9 129.0 132.1	112.0 112.4 114.9 118.5 117.0 118.7 120.7 117.5 120.7 124.6 127.7	103.1 104.5 105.5 105.0 104.2 102.4 101.5 101.2 102.9 104.8 104.8	101.7 102.1 102.6 100.8 99.3 98.3 98.0 98.0 98.0 98.5 98.8 98.4	115.4 116.7 116.6 116.3 115.8 114.6 113.1 112.6 113.4 114.9 114.3	98.2 98.6 100.5 99.3 99.4 97.4 95.6 94.5 93.8 92.0 89.2	106.7 107.7 108.5 108.1 107.0 105.4 104.5 104.5 105.0 106.1 106.1	114.3 115.2 117.9 119.1 117.8 115.2 113.9 113.5 114.9 116.9 117.3	111.7 112.7 114.0 116.5 116.1 114.0 112.6 111.9 113.4 115.3 115.7	11 11 11 11 11 11 11 11 11 11
975 Jan. Feb. March April June July Aug. Sep. Oct. Nov. Dec.	136.3 138.4 139.1 135.7 137.2 137.7 130.7 125.1 123.2 124.8 124.6 122.8	116.3 115.8 114.1 111.3 108.5 107.8 107.8 107.0 107.6 107.5 107.2 107.1	103.1 102.7 101.6 101.3 101.6 102.2 102.7 101.9 101.9 102.2 101.9 101.9 101.9 101.9	151.0 151.8 150.9 147.8 147.9 148.1 145.8 143.7 143.5 145.4 145.4 144.3	107.8 107.4 106.6 106.4 107.4 107.3 106.9 107.7 108.5 108.4 108.3	109.5 109.6 108.2 107.2 107.2 107.2 106.9 106.8 107.1 107.6 107.6 107.6	135.3 135.6 134.9 134.3 138.7 141.6 140.4 138.8 138.6 142.4 142.5 142.5	132.5 130.9 129.7 128.6 129.7 131.1 125.6 121.0 119.8 122.5 122.3 121.8	104.7 104.2 102.7 101.8 102.0 101.5 102.0 102.9 103.8 103.7 103.4 102.7	98.2 98.2 98.0 97.9 97.8 97.6 97.5 97.7 98.0 97.9 97.9 97.6	114.3 114.3 113.3 112.0 112.0 112.0 112.0 111.9 112.2 113.6 113.9 113.5 112.5	89.6 89.2 83.7 90.3 89.4 88.8 87.4 86.8 86.6 86.6 86.0	106.3 106.0 105.0 104.5 104.8 105.2 4 106.1 105.6 106.1 106.4 106.2	118.1 117.9 116.8 115.4 115.2 115.5 115.2 114.3 114.6 115.4 115.4 115.2	116.9 116.9 116.2 114.9 114.9 115.2 114.1 112.7 112.7 113.6 113.3	11 11 11 11 11 11 11 11 11 11
976 Jan. Feb. March April June July Aug. Sep. Oct. Nov. Dec.	123.8 125.9 125.9 125.1 125.2 125.2 127.5 129.3 132.6 133.7 135.1	108.3 110.0 113.7 116.0 115.6 115.8 118.4 123.7 124.3 129.1 130.3 131.7	101.9 103.3 104.4 105.2 105.5 105.2 105.1 103.9 104.1 103.7 103.5	149.1 165.9 178.4 191.8 185.1 182.4 180.2 183.5 187.7 194.9 198.7 201.5	108.5 109.9 110.2 110.4 110.0 110.6 110.9 110.9 110.9 110.8 110.4 110.2 109.7	109.2 110.7 110.8 109.9 109.2 109.8 110.5 110.9 111.0 112.0 113.0 113.0	143.2 145.7 151.8 161.4 163.2 166.2 164.4 167.7 175.2 189.6 191.6 188.9	122.4 123.2 122.8 123.3 122.1 121.4 119.7 120.2 120.6 125.2 128.0 129.3	103.5 104.6 105.0 105.0 104.0 104.4 105.2 105.6 105.6 105.6 105.6 105.6 105.9 106.1	97.7 98.8 99.3 99.0 99.0 98.4 98.2 98.2 98.2 98.2 98.2	112.3 112.6 114.4 115.2 115.3 115.6 116.2 116.8 116.9 117.2 117.1 116.8	84.3 83.9 84.2 84.1 83.6 81.5 80.4 80.9 82.3 83.3 84.5 84.9 86.2	106.0 106.5 108.0 4 109.7 108.3 108.4 108.5 108.6 108.0 108.1 107.9 107.7	115.0 116.2 119.7 123.2 126.4 125.6 125.8 126.2 128.2 128.2 129.1 132.4 133.2 133.5	112.7 113.6 116.6 119.0 121.2 120.3 120.3 120.5 122.3 123.2 126.0 126.7 127.3	11 11 12 12 12 12 12 12 12 12 12 12 12 1
977 Jan. Feb. March April June July Aug. Sep. Oct. Nov. Dec.	134.8 134.0 134.8 135.8 136.7 136.9 141.1 139.2 138.7 141.5 143.8 149.7	130.9 130.4 131.2 131.8 132.3 132.2 133.8 133.2 133.4 134.3 136.3 140.2	103.9 103.7 103.6 103.4 104.5 106.1 105.2 106.2 106.2 107.2 107.5	203.7 203.4 205.4 207.2 208.3 208.3 208.3 214.1 211.1 210.6 214.2 217.0 225.4	110.3 110.3 110.3 110.1 110.0 110.2 111.7 110.5 110.8 111.8 111.8 112.9 112.9	113.7 113.6 113.2 116.3 117.6 118.5 120.5 120.1 122.7 123.8 126.1 127.5	184.6 183.9 184.1 185.3 186.5 186.8 192.2 187.6 186.6 187.5 185.3 185.3 189.2	127.3 123.9 122.6 121.4 123.1 121.2 121.2 121.2 120.4 120.1 117.0 114.2 117.1	106.9 106.6 106.5 108.0 108.4 108.9 111.6 111.0 114.4 116.7 118.0 118.2	98.2 98.3 98.2 98.4 98.4 98.4 98.5 98.6 98.6 98.6 98.2	117.9 118.2 118.0 122.5 123.6 125.6 127.5 128.6 139.8 141.0 143.2 147.7	87.4 87.9 89.5 89.3 89.6 88.7 88.6 87.2 85.8 83.9 82.3 80.9	108.2 108.2 108.0 108.7 108.9 109.7 111.4 5 110.5 109.1 110.1 111.3 111.5	133.5 133.2 133.6 134.1 134.5 134.9 137.3 135.8 136.0 137.3 138.6 141.0	127.3 127.4 127.1 127.7 128.4 129.0 129.2 131.8 130.8 131.3 132.3 133.4 135.8	128 128 128 129 130 130 132 132 132 134 135 137
178 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 70 Joc	152.1 155.3 158.4 157.9 153.0 154.6 156.9 161.4 163.5 174.8 169.8 169.8	140.3 146.8 145.9 141.5 139.0 138.4 136.1 137.2 139.4 144.0 144.1 144.6	106.4 106.5 106.2 106.1 106.2 106.5 107.2 107.6 107.9 108.0 107.5 107.6	228.1 229.5 232.9 233.2 228.9 228.4 228.4 228.4 232.1 233.4 243.9 245.7 248.0	111.5 111.9 111.9 112.1 112.2 112.8 113.3 113.2 113.3 113.4 112.9 113.8	125.8 126.2 127.1 126.9 124.9 124.9 125.9 127.1 127.2 128.2 127.6 128.7	184.6 187.7 200.2 197.5 197.5 197.5 194.2 195.1 195.9 204.4 202.8 202.5	119.0 121.0 119.1 113.6 112.3 107.4 101.6 98.7 100.8 104.3 105.4 109.0	117.9 122.9 126.9 127.5 125.4 125.7 127.3 127.3 127.7 128.2 129.7 129.0 131.3	99.3 99.4 99.6 99.5 99.5 99.7 100.1 100.9 101.2 101.3	147.6 149.7 151.6 150.9 147.9 148.0 148.0 148.8 150.3 155.8 154.0 155.9	78.8 77.0 78.3 78.2 75.9 73.6 70.0 66.8 70.0 73.6	110.4 110.8 111.0 111.0 111.2 111.2 111.9 112.2 112.4 112.7 112.1 <b>6</b> 112.7	140.2 142.4 143.0 142.4 141.0 141.1 140.6 141.5 142.4 145.4 145.2 145.2 145.9	135.4 137.3 138.4 137.7 136.2 136.0 135.5 136.1 136.7 140.6 140.3 141.2	137 139 141 140 138 138 138 139 139 139 144 144
779 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	174.4 173.6 173.2 170.2 168.9 171.2 176.7 176.2 179.5 180.1 181.6 185.8	144.5 145.0 145.2 144.7 145.6 145.9 146.7 146.6 147.4 147.8 147.8 147.8	107.2 107.3 107.2 107.4 108.2 109.0 109.3 109.0 109.3 110.2 110.6 109.8	250.7 250.7 250.5 246.9 247.3 248.6 249.2 247.9 250.4 255.8 257.9 259.3	113.4 113.3 113.7 114.0 115.1 115.5 115.1 115.5 115.5 116.0 116.5 117.0	128.1 128.0 128.8 128.5 130.5 133.1 132.7 133.1 132.7 133.5 135.1 136.9 143.1	204.1 203.2 199.4 192.5 192.6 190.1 183.4 184.6 191.4 196.9 200.2 198.2	111.8 112.9 116.0 119.4 119.5 121.5 124.5 129.4 129.4 134.5 143.9 144.8	132.9 133.1 132.9 131.6 131.9 132.7 134.1 133.4 134.6 134.6 134.6 137.2 139.1	101.3 101.3 101.4 101.5 101.8 101.8 101.6 101.1 99.9 99.6 99.5 99.6	157.4 157.5 157.1 155.2 154.2 154.3 154.9 154.5 156.3 157.5 159.4 161.3	75.8 75.7	111.2 111.2 7 140.8 140.4 141.3 142.1 142.3 142.1 142.8 144.0 144.6 144.9	145.9 146.0 145.8 144.9 145.8 146.3 146.0 145.9 145.9 145.9 147.1 148.7 149.5	141.9 141.9 141.8 140.8 141.2 141.8 142.3 142.2 143.4 142.2 143.4 144.7 146.0	144. 145. 145. 144. 144. 144. 144. 146. 147. 147. 148. 149. 150. 151.
80 Jan. Feb. March April or the method of	187.0 184.4 174.3 172.1	147.6 147.6 146.9 146.1	109.7 109.5 109.0 109.0	258.7 256.7 257.4 258.6	116.8 116.8 116.4 115.5	144.2 144.1 144.1 143.9	193.7 188.9 185.3 182.3	144.2 146.0 140.5 139.4	138.1 135.5 132.3 131.1	99.4 99.1 99.0 98.7	161.0 159.8 157.3 156.1	77.6 78.6 79.9 78.6	144.7 144.4 144.0 143.7	149.5 149.1 148.4 147.8 147.2	146.3 145.6 144.1 143.3	151. 151. 151. 149. 148.

\* For the method of calculation see the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 5, The currencies of the world. – 1 The figures for end-1972 are in principle based on the central rates at the time, but in the case of the pound sterling, the Irish pound and the Canadian dollar, whose exchange rates were floating, the market rates of end-1972 were taken as a basis. The indices for the groups of countries are weighted geometrical means. – 2 At present the United

Kingdom is not participating in the exchange rate mechanism of the European Monetary System. – 3 Excluding the United Kingdom. Up to February 1979 against the currencies of the countries partic-ipating in the joint float at the time. From March 19, 1973 the countries participating in the joint float were: Belgium/Luxembourg, Denmark, the Federal Republic of Germany, France (up to January 18, 1974 and from July 10, 1975 to March 12, 1976), the

Netherlands, Norway (up to December 11, 1978) and Sweden (up to August 26, 1977). The transition from the joint float to the EMS took place on March 13, 1979. – 4 Including France: excluding France: July 1975 = 105.4, March 1976 = 107.9. – 5 In-cluding Sweden; excluding Sweden; 108.5. – 6 Including Norway; excluding Norway: 111.7. – 7 Against the currencies of the countries latterly participating in the joint float: 111.4.

#### 11. External value of foreign currencies \*

	External v	1	-					1	······				
			s of the cour Monetary Sy					Currencies	of other co	untries	[		<u>_</u>
verage Iring month	U.S. dollar	French franc	Nether- lands guilder	Italian Iira	Belgian franc	Danish krone	Pound sterling 3	Japa- nese yen	Nor- wegian krone	Austrian Schilling	Swedish krona	Swiss franc	Spanisl peseta
73 March June Sep. Dec.	92.9 91.1 90.9 93.9	103.4 105.4 102.5 101.5	101.2 101.6 104.4 103.7	91.9 83.5 86.3 85.4	102.0 102.2 101.1 99.1	103.6 104.0 105.1 102.8	96.7 96.6 89.4 90.2	111.7 109.8 108.6 104.3	103.4 105.9 104.7 108.9	102.1 104.6 106.9 105.7	97.7 99.1 98.1 96.1	108.7 109.5 108.2 108.7	11 9 1
74 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	95.0 93.3 92.1 91.1 92.9 94.3 95.1 94.6 94.1 93.5	96.2 96.5 93.8 92.6 92.6 95.3 96.8 97.6 97.6 97.3 98.6	105.8 105.8 106.6 107.1 107.8 108.1 107.9 108.3 108.6 109.1	81.5 81.7 80.5 79.5 78.5 79.1 78.8 77.1 75.9 75.9	100.6 100.5 101.3 103.0 103.9 103.5 102.8 102.1 102.8 102.1 102.3 103.3	101.8 102.2 102.8 103.8 103.8 104.7 104.4 103.0 104.5 105.5 105.6	90.4 91.1 91.6 90.8 91.1 91.0 90.4 90.4 90.4 90.0 88.6 87.3	100.9 103.7 104.7 103.0 102.2 99.7 96.2 98.4 98.4 98.5 97.9 97.9	109.3 109.0 109.5 110.8 111.3 111.3 111.3 111.1 110.5 111.3	106.1 106.4 107.2 109.6 110.7 110.8 110.5 110.2 110.6 111.4 112.2	95.3 95.2 96.8 97.6 96.9 96.7 97.3 97.4 97.9 98.2 99.4	113.2 113.8 113.7 116.2 114.9 115.8 117.0 117.8 120.3 124.6 129.4	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
75 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	92.5 91.7 91.0 92.3 92.6 92.7 94.9 96.6 97.2 97.3 97.3 97.6	99.7 100.4 101.5 103.3 106.5 107.7 106.5 106.1 105.4 106.5 106.7 106.4	109.7 110.2 110.9 110.5 110.4 110.0 108.7 108.7 108.8 109.2 109.4 109.3	74.8 74.5 75.5 75.4 75.4 75.4 75.4 75.4 75.9 76.1 76.3 75.7 75.8 76.1	104.5 104.9 105.1 104.2 103.7 103.4 102.9 102.3 101.6 101.4 101.4	105.6 105.6 106.5 107.2 107.6 107.1 106.4 106.2 106.6 106.5 105.4	86.4 86.5 86.6 82.2 81.7 81.4 81.5 80.0 79.5	100.0 100.2 99.3 99.4	112.9 113.6 114.7 114.8 115.4 116.6 114.9 112.8 111.9 113.2 113.4 113.7	113.2 113.3 113.1 112.6 112.9 113.2 112.0 111.8 112.0 111.8 112.0 111.9	100.6 100.6 101.1 101.5 102.0 102.4 101.5 100.3 99.0 99.7 100.0 100.5	130.1 131.0 129.8 127.6 129.0 129.4 129.0 129.7 130.4 131.8 132.6 134.8	
76 Jan. Feb. March May June July Aug. Sep. Oct. Nov. Dec.	97.3 96.9 97.5 97.8 98.0 98.1 97.8 97.7 97.0 97.1 97.1 97.8 97.8 97.8 97.8	105.9 107.0 105.2 105.1 104.6 104.3 101.9 98.4 98.8 96.8 96.8 96.8 96.8 95.8	109.6 109.8 110.0 110.7 110.2 110.1 110.6 111.9 114.0 115.8 116.7 117.2	73.9 67.2 63.2 59.5 61.5 62.4 63.4 63.4 63.2 62.2 61.1 60.3 59.8	101.5 101.9 103.3 104.7 104.8 104.3 104.4 105.8 106.5 109.1 109.9 110.7	104.9 105.2 106.6 109.4 109.6 109.3 108.7 109.3 110.3 111.3 111.3	79.6 79.6 77.4 73.7 72.4 71.0 72.0 71.5 69.0 65.0 65.0 64.8 66.3	100.7 101.5 101.7 101.9 103.5 104.7 105.8 104.4 103.0	113.3 113.8 114.9 117.1 117.9 118.0 117.0 117.0 117.8 119.2 121.8 122.7 122.7	112.4 113.1 114.0 115.8 115.2 115.0 115.7 116.9 118.0 119.6 120.3 120.8	102.4 102.4 101.9 102.5 103.4 105.4 106.2	136.4 138.9 141.6 145.0 148.0 149.0 149.0 148.4 148.0 149.0 149.2 149.2 149.2	
77 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	98.3 98.6 99.1 98.7 98.7 98.7 97.8 98.8 99.0 99.0 98.4 97.6 95.9	96.7 96.5 96.5 96.5 96.7 97.4 97.3 97.2 97.2 97.2 96.3	116.7 116.7 117.1 117.8 118.1 116.9 116.9 117.3 117.4 117.1 116.6 117.7	59.1 59.0 58.7 58.4 58.3 58.4 57.7 58.2 58.4 57.8 57.4 57.4 57.4 56.2	111.7 111.4 111.0	108.2 108.2 108.0 107.4 107.1 105.8	67.8 67.9 68.2 68.3 68.1 68.2 67.6 68.8 69.5 69.9 71.3 71.1	108.3 110.1 112.0 111.0 113.0 115.8 115.7 115.8 120.8 125.4	121.2 121.3 121.7 121.7 121.9 121.9 121.9 121.0 121.0 121.0 119.3 117.6 116.9 119.1	122.9 123.3 123.6	102.4 101.0 101.3 99.7 92.3 92.3 91.4	144.2 142.2 143.3 145.0 147.5 149.1 152.1 156.6 160.7	
78 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	95.2 95.1 94.6 94.5 95.1 93.8 91.9 90.5 91.0 89.3 90.8 91.3	91.1 92.7 95.7 96.6 97.0 98.5 98.1 96.7 95.9 95.9	118.6 119.8 121.1 120.0 119.7 118.6 118.7 118.9 121.1 121.3 121.7	55.9 55.7 55.1 55.1 55.1 54.1 53.6	115.1 115.7 115.0 113.8 113.1 112.2 112.9 113.4 115.8 116.0	108.6 109.5 109.8 110.2 110.2 109.0 108.4 108.9 111.0 111.0	69.0 68.9 70.0 70.3 70.4 69.7 69.9 70.5	125.6 130.2 136.5 134.6 141.6 150.9 158.8 157.3 160.4 156.1 152.0	112.3	125.6 125.6 124.8 124.6 123.8 123.9 123.5 125.0 125.0 125.5	89.8 90.1 90.6 91.4 91.3 91.3 91.3 90.7 89.6 90.3 89.8	177.6 176.0 176.0 179.3 184.3 195.0 205.7 201.4 191.0 189.0	
79 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	91.1 91.6 92.0 92.7 92.9 91.3 91.7 91.6 92.7 93.9 92.4	96.0 95.8 95.4 94.8 95.1 95.0 95.0 95.0 95.9 95.9 96.7	122.5 122.4 121.5 120.7 120.3 120.2 120.5 121.1 120.9 121.2	53.0 52.9 53.4 53.5 53.5 53.8 54.1 54.0 53.2 53.0	116.3 115.7 114.8 113.9 114.0 114.7 114.7 114.7 114.7 115.5 115.6	112.1 111.0 110.1 108.4 106.5 106.8 106.5 107.5 107.2 106.9	74.1 74.1 75.8 79.5 78.9 76.7 75.1 74.5	148.7 144.4 138.4 137.6 137.0 137.1 136.1 137.1 136.2 137.1 136.2 137.2 139.2 129.0 5 121.9	111.5 111.4 111.1 110.9 110.5 109.3 109.9 110.6 111.9 111.1	126.2 126.0 125.2 125.4 125.4 126.2 126.2 126.8 129.0 130.4 131.4	89.4 89.4 89.8 90.9 90.9 90.9 90.9 90.5 90.9 90.5 90.5	187.7 187.3 185.6 185.7 187.5 188.3 187.6 190.7 189.9 187.4	
80 Jan. Feb. March	91.7 92.4 95.1	97.2	122.5	53.2 53.6	5 114.9	3 100.8	8 79 5	5 121.1	112.0	132.3	90.5	5 185.7	7

\* For the method of calculation see the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 5, The currencies of the world. – 1 The figures for end-1972 are in principle based on the central rates at the time, but in the case of the pound sterling, the Irish pound and the Canadian dollar, whose exchange rates were floating, the market rates of end-1972 were taken as a basis. — 2 The indices of the external value of foreign currencies are weighted geometric means and relate to the same group of countries as the calculation of the external value of the Deutsche Mark. — 3 At present the United Kingdom is not participating in the exchange rate mechanism of the European Monetary System.

#### List

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

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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 1979.