

**Monthly Report of the  
Deutsche  
Bundesbank**

**May 1980**



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

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

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# New measures of monetary policy

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

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1. 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 1/2 % to 9 1/2 %.

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.<sup>1</sup> This reaffirms the long-standing monetary policy stance of keeping bank liquidity tight and allowing this squeeze to be reflected in the very short-term 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).

6 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 9½% 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-on-year 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 12½% 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 8½%, 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 13½%). 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 14½% in the first quarter of 1979 to 14% in the first quarter 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 longer-term 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 ½ % 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 out-payments from savings accounts at agreed notice (– DM

### Money stock and its counterparts

#### Change during month; DM billion

Item	1980			1979
	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	–10.4	+ 8.7	+10.7	+11.2
to public authorities	+ 0.8	+ 1.4	– 1.4	+ 2.9
II. Net external assets 1	+ 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	+ 3.9	+ 1.5	+ 0.6	+ 0.8
Bank bonds	+ 3.9	+ 3.4	+ 4.9	+ 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 III 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 8 ½ %; 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

Item	March		February	
	1980	1979	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

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

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.

## Public finance

### 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 10½%. 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 amount 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				
Item	January/April		April	
	1980 p	1979	1980 p	1979
<b>Cash transactions</b>				
1. Receipts	61,475	55,634	12,985	11,704
2. Outgoings	75,825	65,432	17,427	15,063
3. Balance of receipts and outgoings	-14,350	-9,798	-4,442	-3,359
4. Special transactions 1	22	41	.	4
5. Cash surplus (+) or deficit (-)	-14,372	-9,757	-4,442	-3,363
<b>Financing</b>				
1. Changes in cash resources 2	+ 576	-1,337	+ 2,113	-2,635
2. Changes in book credit of the Bundesbank	—	—	- 982	—
3. Changes in credit market debt, total	+14,760	+8,046	+7,515	+644
(a) Discountable Treasury bonds	- 364	-1,099	- 49	—
(b) Financing Treasury bonds	+ 365	- 53	- 18	- 55
(c) Medium-term notes	-1,017	- 94	—	-544
(d) Federal bonds	+ 3,493	—	+ 2,636	—
(e) Federal savings bonds	- 917	+ 945	- 606	+ 374
(f) Bonds	+ 2,150	+ 295	+ 2,156	+ 569
(g) Bank advances	+ 6,995	+ 6,696	+ 2,350	+ 186
(h) Loans of social security funds	+ 169	+ 36	—	+ 11
(i) Loans of other non-banks	+ 3,954	+ 1,414	+ 1,100	+ 157
(j) Other debt	- 68	- 93	- 54	- 52
4. Seigniorage	103	171	21	77
5. Balance of clearing transactions with Equalisation of Burdens Fund 3	- 84	- 204	.	- 7
6. Total (1 less 2 less 3 less 4 plus 5)	-14,372	-9,757	-4,442	-3,363
<b>Memorandum Items</b>				
Percentage increase or decrease on previous year				
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 out-payment and because transactions on behalf of the European Communities, which are entered not in the Federal budget but in appendices thereto, are settled through the accounts of the Federal Government. — 1 See footnote 2 to Table VII, 9 in the Statistical Section. — 2 Deposits with the Bundesbank and other credit balances. — 3 Resulting from the transmission of Equalisation of Burdens levies received on the account of the Federal Chief Cash Office (Bundeshauptkasse). — p Provisional. Discrepancies in the totals are due to rounding.

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.

## Economic indicators

### 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 5 1/2 %, seasonally adjusted. In March they were 9 1/2 % up on the year, and in the first quarter they were on an average 13 1/2 % 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 5 1/2 % (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 1/2 % 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					
Seasonally adjusted 1					
Period	Orders received by the manufacturing sector; 2 1976=100				
	Total value	Domestic orders		Export orders	Total volume
		Total	of which Capital goods sector		
1979 3rd qtr	120	121	126	117	110
4th qtr	121	123	131	119	110
1980 1st qtr	128	128	132	129	113
Jan.	127	127	131	127	113
Feb.	129	128	132	131	115
Marchp	127	128	134	127	112
Output in the producing sector; 3 1970=100					
Period	Total excl. construction	of which			Construction
		Basic and producer goods sector 4	Capital goods sector 4	Consumer goods sector	
1979 3rd qtr	126	128	122	121	115
4th qtr	126	128	124	121	115
1980 1st qtr	129	129	125	123	112
Jan.	128	127	124	122	104
Feb.	129	130	125	124	115
Marchp	129	129	125	124	117
Labour market; thousands					
Period	Unem- ployed 4	Unem- ployment ratio 5	Short-time workers 6	Vacancies 4	Em- ployees p
1979 3rd qtr	854	3.7	31	311	22,040
4th qtr	827	3.6	69	325	22,110
1980 1st qtr	823	3.6	98	328	...
Feb.	815	3.5	102	330	.
March	821	3.6	94	324	.
April	830	3.6	93	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 Provisional.

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				
Item	1980			1979
	March p	February r	January/ March p	January/ March
<b>A. Current account</b>				
Foreign trade				
Exports (f.o.b.)	31,292	29,596	88,858	74,292
Imports (c.i.f.)	29,287	29,136	86,051	66,451
Balance	+ 2,005	+ 460	+ 2,807	+ 7,841
Memorandum item				
Seasonally adjusted figures				
Exports (f.o.b.)	29,510	30,450	×	×
Imports (c.i.f.)	28,190	29,680	×	×
Supplementary trade items <sup>1</sup> 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
<b>B. Capital account</b>				
(net capital exports: -)				
Long-term capital				
Private	- 1,084	- 1,641	- 5,364	- 632
Direct investment	- 276	- 1,165	- 2,093	- 1,397
German investment 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				
Banks	- 3,044	- 1,461	- 9,857	- 8,021
Enterprises <sup>2</sup>	+ 890	+ 2,248	+ 7,158	- 3,275
Official	- 10	+ 159	+ 2,435	+ 1,855
Balance	- 2,164	+ 946	- 264	- 9,442
Balance on capital account	+ 102	- 768	- 2,227	-10,128
<b>C. Balance of recorded transactions (A plus B)</b>	- 831	- 2,719	- 7,524	- 7,214
<b>D. Balance of unclassifiable transactions (balancing item)</b>				
(a) excluding trade credits	.	- 669	.	- 2,108
(b) including trade credits <sup>3</sup>	- 3,057	(- 2,085)	- 3,637	(- 3,976)
<b>E. Overall balance on current and capital accounts (C plus D)</b>	- 3,888	- 3,388	-11,161	- 9,322
<b>F. Balancing item to the external position of the Bundesbank<sup>4</sup></b>	-	-	+ 508	+ 534
<b>G. Change in the net external assets of the Bundesbank (increase: +)</b>	- 3,888	- 3,388	-10,652	- 8,788

<sup>1</sup> Chiefly warehouse transactions for account of residents and deduction of goods returned and of commission processing. - <sup>2</sup> In March 1980 enterprises' short-term capital transactions exclude changes in trade credits, which are included in the balancing item (item D. (b)) until they are recorded in the statistics. - <sup>3</sup> In January/March 1980 only including the trade credits for March. - <sup>4</sup> Allocation of IMF special drawing 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

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) 42½% and the government 2½% 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 self-financing 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.<sup>1</sup>

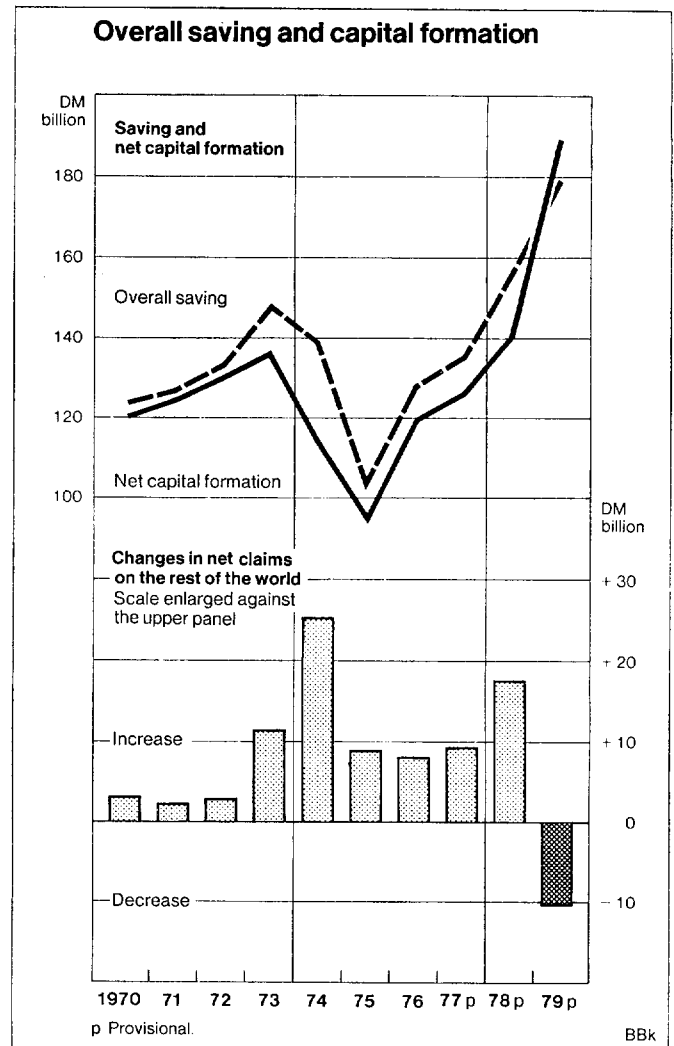
The way in which the increased financial requirements in Germany, and particularly the reversal in external payment flows from a surplus to a deficit, affected the individual sectors of our economy will be described in the following sections. The complete figures of the capital finance account and data 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-a-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.

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.<sup>4</sup> 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



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 short-term 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: 61½%). 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 quasi-automatically 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>2</sup> 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.

<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 \* P

Item	1977	1978	1979	1977	1978	1979
	DM billion			Change on previous year in DM billion		
<b>Gross capital formation</b>	145.8	158.6	200.5	10.8	12.8	41.9
<b>Internal resources 1</b>	125.3	158.6	176.7	10.5	33.3	18.1
of which						
Consumption of fixed capital	98.4	105.3	114.2	5.9	6.9	8.9
<b>Financial deficit</b>	-20.5	-0.0	-23.8	-0.2	20.5	-23.8
<b>Acquisition of financial assets</b>						
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	-1.6	1.7	1.6
2. Short-term	25.9	35.3	23.7	-0.2	9.4	-11.6
with banks	18.3	28.3	12.3	5.1	10.0	-16.0
Currency and sight deposits 5	8.3	17.8	1.4	2.4	9.5	-16.4
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	4.4
of which						
Trade credits	6.5	6.0	9.6	-4.2	-0.5	3.6
3. Total	39.4	50.9	46.6	-3.3	11.5	-4.3
<b>Incurrence of liabilities and issue of shares</b>						
1. Longer-term	37.9	39.7	40.2	-5.4	1.8	0.5
with banks	20.7	23.6	25.6	-0.8	2.9	2.0
with insurance enterprises 3	2.9	3.3	3.6	0.3	0.4	0.3
through sales of bonds	0.9	-0.5	-2.7	0.5	-1.4	-2.2
with other lenders	10.5	9.7	9.9	-4.0	-0.8	0.2
in Germany	8.8	6.1	6.1	-2.5	-2.7	0.0
abroad	1.7	3.6	3.8	-1.5	1.9	0.2
Issue of shares	2.9	3.6	3.8	-1.4	0.7	0.2
2. Short-term	21.9	11.2	30.1	2.4	-10.7	18.9
with banks	9.5	9.9	27.0	-1.4	0.4	17.1
with other lenders	12.4	1.3	3.1	3.8	-11.1	1.8
in Germany	-0.8	1.3	1.5	-0.8	2.1	0.2
abroad 7	13.2	0.0	1.6	4.6	-13.2	1.6
of which						
Trade credits	2.7	2.1	7.9	-2.4	-0.6	5.8
3. Total	59.9	50.9	70.4	-3.0	-9.0	19.5

\* 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 associations. – 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. – p Provisional.  
Discrepancies in the totals are due to rounding.

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 62½% 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 house-building 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 long-term interest rate had fallen again, even though shorter-term 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 <sup>P</sup>

Item	1977	1978	1979	1977	1978	1979
	DM billion			Percentage of total		
<b>Gross capital formation 1</b>	70.1	77.3	91.0	100	100	100
<b>Internal resources</b>	34.9	30.3	32.4	49.8	39.2	35.6
of which						
Consumption of fixed capital	27.1	29.9	33.7	38.7	38.7	37.0
Financial deficit	-35.2	-47.0	-58.6	50.2	60.8	64.4
<b>Acquisition of financial assets 2</b>	1.0	1.5	1.6	.	.	.
<b>Incurrence of liabilities</b>	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
with building and loan associations	8.0	8.9	12.7	22.1	18.4	21.1
with insurance enterprises 3	1.1	1.0	3.3	3.0	2.1	5.5
with other lenders 4	0.4	0.1	0.1	1.1	0.2	0.2

1 Expenditure on the construction, extension and improvement of residential buildings, but excluding expenditure on land. - 2 Balances with banks. - 3 Including private pension funds. - 4 Mainly public authorities. - <sup>p</sup> 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 (+ 7½%). The saving ratio consequently went up by half a percentage point to about 14½% last year.<sup>5</sup> This comparatively high level of saving owed something to several special factors; at the beginning of last year the amount of bonus-carrying 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-yielding 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

<sup>6</sup> 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 <sup>p</sup>						
Item	1977	1978	1979	1977	1978	1979
	DM billion			Change on previous year in DM billion		
<b>Disposable investible funds</b>	115.7	121.6	133.9	— 0.7	5.9	12.3
Saving	105.6	113.4	126.7	— 2.0	7.8	13.3
Memorandum items						
Disposable income	772.8	821.3	884.6	41.6	48.5	63.3
Saving ratio in % 1	13.7	13.8	14.3	.	.	.
<b>Capital transfers received 2</b>	10.1	8.2	7.2	1.3	— 1.9	— 1.0
<b>Acquisition of financial assets</b>	99.6	106.0	118.3	— 2.0	6.4	12.4
1. Longer-term	85.3	88.7	95.7	— 10.9	3.4	6.9
with banks	40.8	40.4	29.3	— 5.1	— 0.4	— 11.2
Time deposits 3	1.0	1.0	1.0	0.1	0.0	— 0.0
Bank savings bonds 4	12.3	9.6	14.5	2.3	— 2.7	4.8
Savings deposits	27.5	29.8	13.8	— 7.5	2.3	— 16.0
with building and loan associations	6.6	7.3	7.8	— 0.1	0.8	0.4
with insurance enterprises 5	18.8	21.0	22.8	1.7	2.2	1.8
in bonds	11.4	9.4	27.8	— 7.5	— 2.1	18.5
of which						
Federal savings bonds	7.5	2.8	1.9	2.8	— 4.7	— 0.9
in shares	1.2	1.9	— 0.7	1.2	0.7	— 2.6
with company pension funds	6.5	8.7	8.7	— 1.2	2.2	— 0.0
2. Short-term	14.4	17.3	22.8	8.9	2.9	5.5
Currency and sight deposits	11.6	13.3	5.6	6.0	1.7	— 7.7
Time deposits 6	2.8	4.0	17.2	2.9	1.2	13.2
<b>Acquisition of housing 7</b>	28.0	31.0	32.9	2.8	3.1	1.9
<b>Back-payments of contributions to statutory pension funds 8</b>	2.8	2.3	2.3	— 1.1	— 0.5	0.0
<b>Incurrence of liabilities</b>	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 compensation 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 financing bonds. — 7 Outpayments of balances with building and loan associations 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. — <sup>p</sup> 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 interest-bearing financial assets, investment income yielded 5% against 4½% in 1978.<sup>7</sup> 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 1½ 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 10½% 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.

<sup>8</sup> 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 * P						
Item	1977	1978	1979	1977	1978	1979
	DM billion			Change on previous year in DM billion		
<b>Acquisition of financial assets</b>	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 savings balances 1	4.4	5.4	4.6	- 1.4	1.0	- 0.8
in direct loans 2	4.5	0.4	- 0.3	1.1	- 4.1	- 0.7
<b>Incurrence of liabilities</b>	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	- 0.6	- 2.3	2.0
longer-term	15.4	32.2	31.2	-12.7	16.8	- 1.0
with insurance enterprises 3	1.5	2.3	4.4	- 0.8	0.8	2.1
with social security funds	- 2.1	- 2.2	- 1.0	2.9	- 0.0	1.2
through sales of						
money market paper	0.1	0.0	- 0.5	4.0	- 0.1	- 0.5
bonds	19.9	11.6	7.6	4.4	- 8.3	- 4.0
of which						
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
<b>Net incurrence of liabilities</b>	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 totals 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-

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.

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.

## Security ownership in 1979

Preliminary results of the 1979 survey  
of security deposits \*

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.<sup>1</sup> 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-

\* 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.

<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 year						
Bonds of domestic issuers 1	DM billion nominal value	318.1	366.3	417.9	462.5	504.5
Shares of domestic issuers 2	DM billion nominal value	73.8	76.3	80.2	82.7	85.0
Units of domestic investment companies' funds 3	Millions	554.1	699.1	917.0	1,077.4	1,139.3
DM bonds of foreign issuers	DM billion nominal value	35.9	42.6	52.9	63.2	70.1
Change during year						
Bonds of domestic issuers 1	DM billion nominal value	+ 48.8	+ 48.2	+ 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 investment companies' funds 3	Millions (DM billion) 4	+ 72.9	+ 145.0	+ 217.9	+ 160.5	+ 61.8
DM bonds of foreign issuers	DM billion nominal value	(+ 2.9)	(+ 5.6)	(+ 9.4)	(+ 8.1)	(+ 4.3)
		+ 6.0	+ 6.7	+ 10.3	+ 10.3	+ 7.0

1 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 Statistically adjusted. 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

<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.  
<sup>3</sup> The figures obtained from the two above-mentioned statistical sources

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*<sup>6</sup> 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).<sup>7</sup> Even so, in 1979 the banks still held in their

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

<sup>4</sup> See also pp. 16–17 of this Report.

<sup>5</sup> See "Capital formation and investment policy of insurance enterprises since 1975", Monthly Report of the Deutsche Bundesbank, April 1980, p. 11.

<sup>6</sup> Including building and loan associations.

<sup>7</sup> Including holdings of bonds from their own issues.

Ownership of domestic bonds *					
DM billion nominal value					
Item	1975	1976	1977	1978	1979
	Level at end of year				
Domestic bonds outstanding	318.1	366.3	417.9	462.5	504.5
Banks' own holdings; customers' bond deposits and individual Debt Register claims 1	300.2	344.3	393.5	436.8	473.6
Domestic banks	138.7	158.9	189.7	211.1	212.4
Bundesbank	7.9	1.4	0.7	4.0	2.1
Domestic non-banks	136.6	164.7	183.3	201.8	236.1
Individuals	63.4	73.7	77.3	79.9	99.2
Investment funds	7.9	11.9	17.3	21.9	26.9
Insurance enterprises	35.6	43.0	50.3	56.2	59.0
Non-financial enterprises	12.4	17.5	19.9	22.0	27.4
Social security funds	8.3	7.7	6.9	6.4	6.8
Other groups of depositors	9.1	10.8	11.7	15.4	16.9
Foreigners	17.0	19.3	19.8	19.9	23.0
Unclassifiable remainder	18.0	22.0	24.4	25.7	30.9
	Change during year				
Domestic bonds outstanding	+48.8	+48.2	+50.4	+44.5	+42.1
Banks' own holdings; customers' bond deposits and individual Debt Register claims 1	+46.6	+44.2	+49.3	+43.2	+36.8
Domestic banks	+27.8	+20.3	+30.8	+21.3	+1.4
Bundesbank	+7.4	-6.5	-0.7	+3.4	-1.9
Domestic non-banks	+14.4	+28.1	+18.8	+18.5	+34.3
Individuals	+6.0	+10.3	+3.9	+2.6	+19.3
Investment funds	+0.0	+4.0	+5.5	+4.6	+5.0
Insurance enterprises	+5.6	+7.1	+6.2	+5.9	+2.8
Non-financial enterprises	+1.9	+5.1	+2.5	+2.1	+5.4
Social security funds	-0.2	-0.3	-0.2	-0.4	+0.3
Other groups of depositors	+0.9	+1.8	+0.9	+3.8	+1.5
Foreigners	-2.9	+2.3	+0.5	+0.0	+3.1
Unclassifiable remainder	+2.2	+4.0	+1.1	+1.4	+5.2

\* Including securities issued before the currency reform and old savers' securities. — 1 Individual Debt Register claims on the Federal Government and its special funds with the Federal Debt Administration. Discrepancies in the totals are due to rounding.

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 non-bank 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





Ownership of domestic shares *					
DM billion nominal value					
Item	1975	1976	1977	1978	1979
	Level at end of year				
Domestic shares outstanding	73.8	76.3	80.2	82.7	85.0
Customers' share deposits and banks' own holdings, total	42.0	44.4	46.3	48.0	49.7
Domestic banks	5.5	5.7	6.1	6.1	6.3
Domestic non-banks	32.6	34.6	35.8	37.3	38.5
Individuals	12.2	12.3	12.5	13.1	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 year				
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	+ 0.0	+ 0.2
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

\* Excluding insurance enterprise shares (other than the relatively small own holdings of banks).  
Discrepancies in the totals are due to rounding.

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.

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

# 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.

<b>Gold * in the merchandise transactions of the Federal Republic of Germany</b>							
Item	1973	1974	1975	1976	1977	1978	1979
<b>Value</b> (in DM million)							
<b>Purchases</b> (imports)	892	1,727	1,768	1,596	1,715	2,138	3,484
Gold bullion	617	980	732	845	1,030	1,242	1,512
Gold coins	275	748	1,035	751	685	896	1,972
<b>Sales</b> (exports)	92	197	267	256	234	638	562
Gold 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
<b>Volume</b> (in tonnes)							
<b>Purchases</b> (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
<b>Sales</b> (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
<b>Memo item 1</b>							
Gold price (DM per kg) ...							
... as an annual average	8,291	13,237	12,748	10,148	11,071	12,486	17,976
... at end of year	9,700	15,000	11,930	10,260	11,275	13,210	29,230

\* Excluding alloys and jewellery. — 1 Frankfurt quotation for a 1 kg bar (excluding value-added tax).  
Discrepancies in the totals are due to rounding.

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.<sup>2</sup>

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 1½% of the private acquisition of financial assets in that year.<sup>3</sup> Households'

<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.

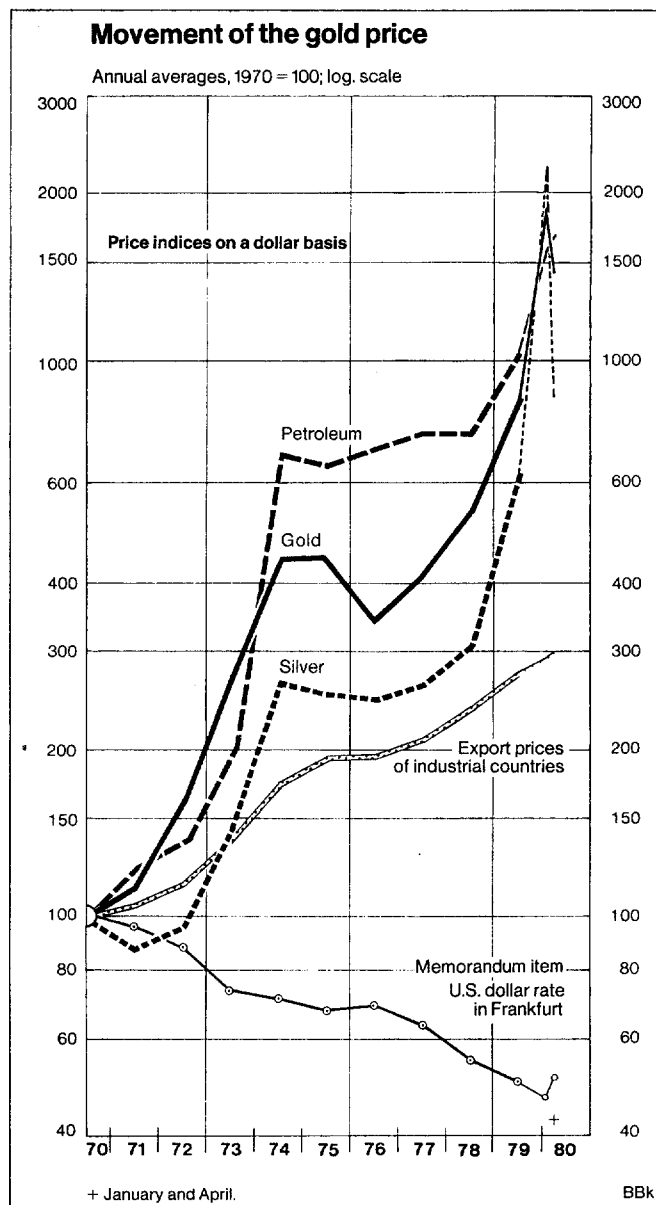
holdings of gold coins (and small bars), at almost 1,000 tonnes with a market value of roughly DM 28 billion, in the meantime make up roughly 2% of their total financial assets.

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.

<sup>4</sup> Banks' holdings of gold – including holdings in Germany – are regarded as a financial external asset, together with banks' gold claims on non-residents.

30 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 Ia 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 holdings 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

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>5</sup> 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.

<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.

<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							
Sector	House-holds	Enterprises			Government		
		Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
Item	1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
<b>A. Capital formation and saving</b>							
I. Capital formation							
1. Gross capital formation 5	—	235,90	158,56	77,34	46,47	44,89	0,58
2. Consumption of fixed capital	—	135,18	105,28	29,90	7,46	7,27	0,19
3. Net capital formation (1 less 2)	—	100,73	53,29	47,44	38,01	37,62	0,39
II. Saving and capital transfers	88,28	53,72	53,28	0,44	2,74	4,86	— 2,12
1. Saving	113,39	5,00	37,76	—32,76	26,35	28,28	— 1,93
2. Capital transfers received	8,21	52,57	19,37	33,20	5,91	4,85	1,06
3. Capital transfers made	—33,32	— 3,85	— 3,85	—	—29,52	—28,27	— 1,25
III. Financial surplus or deficit (—) (II less I, 3)	88,28	—47,00	— 0,00	—47,00	—35,27	—32,76	— 2,51
<b>B. Financial account</b>							
I. Acquisition of financial assets							
1. Funds placed with banks	57,26	34,93	33,43	1,50	7,37	8,44	— 1,07
(a) Currency and sight deposits 6	13,28	19,34	17,84	1,50	4,15	3,07	1,08
(b) Time deposits 7	14,20	15,21	15,21	—	2,83	5,05	— 2,22
(c) Savings deposits	29,77	0,38	0,38	—	0,40	0,33	0,07
2. Funds placed with building and loan associations	7,33	0,05	0,05	—	— 0,09	— 0,09	—
3. Funds placed with insurance enterprises 4	21,03	1,53	1,53	—	0,14	0,14	—
4. Acquisition of money market 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	0,93
6. Acquisition of shares	1,90	2,21	2,21	—	0,86	0,86	—
7. External position of the Bundesbank	—	—	—	—	—	—	—
8. Short-term bank loans	—	—	—	—	—	—	—
9. Longer-term bank loans	—	—	—	—	—	—	—
10. Building and loan association loans	—	—	—	—	—	—	—
11. Insurance enterprise loans 4	—	—	—	—	—	—	—
12. Other claims	8,70	11,58	11,58	—	0,23	0,36	— 0,12
(a) on domestic sectors 8	8,70	0,09	0,09	—	— 0,65	— 0,53	— 0,12
(b) on the rest of the world	—	11,49	11,49	—	0,88	0,88	—
of which	—	—	—	—	—	—	—
Trade credits	—	5,97	5,97	—	—	—	—
13. Intra-sectoral claims	—	a) —	— 0,04	—	a) —	—	— 2,18
Total	105,99	a) 52,45	50,92	1,50	a) 9,91	10,17	— 2,45
II. Incurrence of liabilities and issue of shares							
1. Funds placed with banks	—	—	—	—	—	—	—
(a) Currency and sight deposits 6	—	—	—	—	—	—	—
(b) Time deposits 7	—	—	—	—	—	—	—
(c) Savings deposits	—	—	—	—	—	—	—
2. Funds placed with building 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	—
6. Issue of shares	—	3,62	3,57	0,05	—	—	—
7. External position of the Bundesbank	—	—	—	—	—	—	—
8. Short-term bank loans	3,45	10,22	9,90	0,32	— 1,76	— 1,85	0,09
9. Longer-term bank loans	13,63	61,77	23,63	38,14	32,17	32,20	— 0,02
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	—	2,10	2,10	—	—	—	—
13. Intra-sectoral liabilities	—	a) —	—	— 0,04	a) —	— 2,18	—
Total	17,71	a) 99,45	50,92	48,50	a) 45,18	42,93	0,06
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	88,28	—47,00	— 0,00	—47,00	—35,27	—32,76	— 2,51

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



All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector	
			Total	Deutsche Bundesbank	Banks					Item	
4	5	6	7	(7 a)	(7 b)	8	9	10	11		
281,37	—	281,37	3,13	.	.	0,04	1,21	4,39	285,76	A	I
142,64	—	142,64	1,60	.	.	0,06	0,45	2,11	144,75		1
138,74	—	138,74	1,53	.	.	— 0,02	0,76	2,27	141,01		2
144,74	—17,72	127,02	11,19	.	.	0,84	1,96	13,99	141,01		3
144,74	—18,94	125,80	11,73	.	.	0,84	2,64	15,21	141,01	II	1
66,69	1,30	67,99	0,06	.	.	—	—	0,06	68,05		2
—66,69	— 0,08	—66,77	— 0,60	.	.	—	— 0,68	— 1,28	—68,05		3
6,01	—17,72	—11,71	9,65	5,02	4,64	0,85	1,21	11,71	—	III	
99,56	27,40	126,96	—	—	—	— 0,03	11,02	10,99	137,95	B	I
36,77	5,01	41,78	—	—	—	0,43	0,36	0,79	42,57		1
32,24	21,92	54,16	—	—	—	— 0,46	10,66	10,20	64,36		a
30,55	0,47	31,02	—	—	—	—	—	—	31,02		b
7,28	0,02	7,30	— 0,10	—	— 0,10	—	—	— 0,10	7,21		2
22,71	0,07	22,78	—	—	—	—	—	—	22,78		3
0,42	0,84	1,26	7,18	0,26	6,92	— 0,10	—	7,08	8,34		4
12,89	0,12	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	— 0,38	14,59	—	—	14,22	14,22		8
—	—	—	119,56	—	119,56	—	—	119,56	119,56		9
—	—	—	—	—	—	9,15	—	9,15	9,15		10
—	—	—	—	—	—	—	6,48	6,48	6,48		11
20,52	4,61	25,13	—	—	—	—	—	—	25,13		12
8,15	4,61	12,76	—	—	—	—	—	—	12,76		a
12,37	—	12,37	—	—	—	—	—	—	12,37		b
5,97	—	5,97	—	—	—	—	—	—	5,97		13
—	—	—	a)	8,13	7,99	—	—	—	—		
168,34	39,96	208,30	a) 190,98	36,19	170,90	9,53	24,52	226,03	433,33		
—	—	—	137,95	11,29	126,65	—	—	137,95	137,95	II	1
—	—	—	42,57	11,29	31,27	—	—	42,57	42,57		a
—	—	—	64,36	—	64,36	—	—	64,36	64,36		b
—	—	—	31,02	—	31,02	—	—	31,02	31,02		c
—	—	—	—	—	—	—	7,21	7,21	7,21		2
—	—	—	—	—	—	—	22,78	22,78	22,78		3
0,31	0,18	0,50	7,84	7,84	—	—	—	7,84	8,34		4
11,16	3,55	14,71	29,41	—	29,41	0,15	—	29,56	44,28		5
3,62	3,97	7,58	1,67	—	1,67	0,03	0,24	1,94	9,53		6
—	24,66	24,66	4,06	4,06	—	—	—	4,06	28,72		7
11,91	2,28	14,19	—	—	—	0,03	— 0,00	0,03	14,22		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
6,62	0,01	6,63	—	—	—	— 0,15	—	— 0,15	6,48		11
11,93	12,37	24,30	0,56	—	0,56	—	0,27	0,83	25,13		12
7,32	12,37	19,69	0,56	—	0,56	—	0,27	0,83	20,52		a
4,61	—	4,61	—	—	—	—	—	—	4,61		b
2,10	—	2,10	—	—	—	—	—	—	2,10		13
—	—	—	a)	7,99	8,13	—	—	—	—		
162,34	57,68	220,01	a) 161,33	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	—	III	

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

totals, intra-sectoral flows were not counted. — **p** Provisional. Discrepancies in the totals are due to rounding.

## Capital finance account for 1979 P

DM billion

Item	Sector	Enterprises			Government			
		House-holds 1	Total 2	except housing (2 a)	Housing (2 b)	Total 3	Central, regional and local authorities 1 (3 a)	Social security funds 2 (3 b)
<b>A. Capital formation and saving</b>								
I. Capital formation								
1. Gross capital formation 5	—	291,50	200,51	90,99	52,18	51,66	0,52	
2. Consumption of fixed capital	—	147,82	114,15	33,67	8,27	8,07	0,20	
3. Net capital formation (1 less 2)	—	143,67	86,35	57,32	43,91	43,59	0,32	
II. Saving and capital transfers								
1. Saving	98,65	61,26	62,54	— 1,28	4,51	6,11	— 1,60	
2. Capital transfers received	126,72	7,91	44,37	—36,45	30,42	31,16	— 0,74	
3. Capital transfers made	7,17	57,29	22,12	35,17	5,99	5,02	0,97	
	—35,24	— 3,94	— 3,94	—	—31,90	—30,07	— 1,83	
III. Financial surplus or deficit (—) (II less I, 3)	98,65	—82,41	—23,81	—58,60	—39,40	—37,48	— 1,92	
<b>B. Financial account</b>								
I. Acquisition of financial assets								
1. Funds placed with banks	51,18	17,56	15,94	1,62	1,61	3,08	— 1,47	
(a) Currency and sight deposits 6	5,59	3,06	1,44	1,62	— 0,45	— 1,56	1,12	
(b) Time deposits 7	31,83	14,82	14,82	—	2,81	5,10	— 2,29	
(c) Savings deposits	13,76	— 0,33	— 0,33	—	— 0,75	— 0,46	— 0,29	
2. Funds placed with building and loan associations	7,77	0,10	0,10	—	0,08	0,08	—	
3. Funds placed with insurance enterprises 4	22,83	1,82	1,82	—	0,16	0,16	—	
4. Acquisition of money market paper	0,77	— 0,15	— 0,15	—	— 0,07	— 0,07	—	
5. Acquisition of bonds	27,83	5,30	5,30	—	1,04	0,60	0,44	
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	—	—	—	—	—	—	—	
9. Longer-term bank loans	—	—	—	—	—	—	—	
10. Building and loan association loans	—	—	—	—	—	—	—	
11. Insurance enterprise loans 4	—	—	—	—	—	—	—	
12. Other claims	8,66	17,76	17,76	—	— 0,24	— 0,26	0,02	
(a) on domestic sectors 8	8,66	0,26	0,26	—	— 0,66	— 0,68	0,02	
(b) on the rest of the world of which Trade credits	—	17,51	17,51	—	0,42	0,42	—	
	—	9,60	9,60	—	—	—	—	
13. Intra-sectoral claims	—	a) —	— 0,04	—	a) —	—	— 0,96	
Total	118,34	a) 48,27	46,60	1,62	a) 3,71	4,72	— 1,97	
II. Incurrence of liabilities and issue of shares								
1. Funds placed with banks	—	—	—	—	—	—	—	
(a) Currency and sight deposits 6	—	—	—	—	—	—	—	
(b) Time deposits 7	—	—	—	—	—	—	—	
(c) Savings deposits	—	—	—	—	—	—	—	
2. Funds placed with building and loan associations	—	—	—	—	—	—	—	
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	
4. Sale of money market paper	—	0,70	0,70	—	— 0,45	— 0,45	—	
5. Sale of bonds	—	— 2,66	— 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	— 0,06	
9. Longer-term bank loans	14,32	68,99	25,62	43,37	31,24	31,24	0,00	
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 of which Trade credits	—	5,39	5,39	—	0,31	0,31	—	
	—	7,85	7,85	—	—	—	—	
13. Intra-sectoral liabilities	—	a) —	—	— 0,04	a) —	— 0,96	—	
Total	19,69	a) 130,67	70,41	60,22	a) 43,11	42,20	— 0,05	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	98,65	—82,41	—23,81	—58,60	—39,40	—37,48	— 1,92	

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 Including

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector
			Total	Deutsche Bundesbank (7 a)	Banks (7 b)					
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
										A
										I
343,68	—	343,68	3,15	.	.	0,07	1,10	4,31	347,99	1
156,09	—	156,09	1,74	.	.	0,06	0,48	2,28	158,37	2
187,58	—	187,58	1,41	.	.	0,01	0,62	2,04	189,62	3
164,42	10,33	174,75	11,90	.	.	0,92	2,04	14,87	189,62	II
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	2
-71,08	-0,07	-71,15	-0,52	.	.	—	-0,75	-1,27	-72,42	3
-23,16	10,33	-12,83	10,49	6,88	3,61	0,92	1,42	12,83	—	III
										B
										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	b
12,68	0,19	12,87	—	—	—	—	—	—	12,87	c
7,95	0,42	8,38	-0,17	—	-0,17	—	—	-0,17	8,21	2
24,80	0,14	24,94	—	—	—	—	—	—	24,94	3
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
—	c) -0,68	-0,68	-6,27	b) -6,27	—	—	—	-6,27	-6,95	7
—	—	—	36,59	0,15	36,44	—	—	36,59	36,59	8
—	—	—	121,88	—	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	13
—	—	—	a) —	12,85	3,80	—	—	—	—	
170,31	39,39	209,70	a) 149,11	5,56	160,21	10,85	27,16	187,12	396,83	II
—	—	—	107,57	2,06	105,51	—	—	107,57	107,57	1
—	—	—	10,98	2,06	8,91	—	—	10,98	10,98	a
—	—	—	83,73	—	83,73	—	—	83,73	83,73	b
—	—	—	12,87	—	12,87	—	—	12,87	12,87	c
—	—	—	—	—	—	8,21	—	8,21	8,21	2
—	—	—	—	—	—	—	24,94	24,94	24,94	3
0,25	-0,06	0,20	-6,52	-6,52	—	—	—	-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
—	b) -6,27	-6,27	-0,68	c) -0,68	—	—	—	-0,68	-6,95	7
32,27	3,44	35,70	—	—	—	0,81	0,08	0,89	36,59	8
114,55	6,57	121,12	—	—	—	0,74	0,03	0,76	121,88	9
12,74	0,13	12,87	0,13	—	0,13	—	-0,00	0,13	13,00	10
11,78	0,15	11,93	—	—	—	0,02	—	0,02	11,96	11
13,09	17,92	31,01	0,59	—	0,59	—	0,28	0,87	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	b
7,85	—	7,85	—	—	—	—	—	—	7,85	13
—	—	—	a) —	3,80	12,85	—	—	—	—	
193,47	29,06	222,53	a) 138,62	-1,33	156,61	9,93	25,74	174,29	396,83	III
-23,16	10,33	-12,83	10,49	6,88	3,61	0,92	1,42	12,83	—	

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. —

c Including counterpart of special drawing rights allocated. — p Provisional. Discrepancies in the totals are due to rounding.

## Capital finance account for the first half of 1979 P

DM billion							
Sector	House-holds	Enterprises			Government		
		Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
Item	1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
<b>A. Capital formation and saving</b>							
I. Capital formation							
1. Gross capital formation 5	—	131,58	93,17	38,41	21,62	21,36	0,26
2. Consumption of fixed capital	—	72,08	55,83	16,25	4,01	3,91	0,10
3. Net capital formation (1 less 2)	—	59,51	37,35	22,16	17,61	17,45	0,16
II. Saving and capital transfers	45,87	30,23	31,48	— 1,25	— 2,29	3,41	— 5,70
1. Saving	59,97	5,89	24,74	—18,84	8,19	13,44	— 5,25
2. Capital transfers received	3,40	26,06	8,47	17,59	2,70	2,27	0,43
3. Capital transfers made	—17,50	— 1,72	— 1,72	—	—13,18	—12,30	— 0,88
III. Financial surplus or deficit (—) (II less I, 3)	45,87	—29,28	— 5,87	—23,41	—19,90	—14,04	— 5,86
<b>B. Financial account</b>							
I. Acquisition of financial assets							
1. Funds placed with banks	21,02	0,94	0,19	0,75	3,33	8,11	— 4,78
(a) Currency and sight deposits 6	— 0,31	4,49	3,74	0,75	4,14	5,19	— 1,05
(b) Time deposits 7	8,67	— 3,34	— 3,34	—	— 0,92	2,66	— 3,58
(c) Savings deposits	12,66	— 0,21	— 0,21	—	0,11	0,26	— 0,16
2. Funds placed with building and loan associations	2,36	— 0,13	— 0,13	—	0,03	0,03	—
3. Funds placed with insurance enterprises 4	12,39	1,21	1,21	—	0,11	0,11	—
4. Acquisition of money market paper	— 0,18	— 0,17	— 0,17	—	— 0,01	— 0,01	0,00
5. Acquisition of bonds	16,21	1,80	1,80	—	0,66	0,30	0,36
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	—	—	—	—	—	—	—
9. Longer-term bank loans	—	—	—	—	—	—	—
10. Building and loan association loans	—	—	—	—	—	—	—
11. Insurance enterprise loans 4	—	—	—	—	—	—	—
12. Other claims	4,11	13,03	13,03	—	— 5,04	— 4,75	— 0,29
(a) on domestic sectors 8	4,11	— 0,04	— 0,04	—	— 4,72	— 4,43	— 0,29
(b) on the rest of the world	—	13,07	13,07	—	— 0,32	— 0,32	—
of which	—	—	—	—	—	—	—
Trade credits	—	7,30	7,30	—	—	—	—
13. Intra-sectoral claims	—	a)	— 0,02	—	a)	—	— 1,10
Total	55,81	a) 18,96	18,19	0,75	a) — 0,50	4,21	— 5,81
II. Incurrence of liabilities and issue of shares							
1. Funds placed with banks	—	—	—	—	—	—	—
(a) Currency and sight deposits 6	—	—	—	—	—	—	—
(b) Time deposits 7	—	—	—	—	—	—	—
(c) Savings deposits	—	—	—	—	—	—	—
2. Funds placed with building and loan associations	—	—	—	—	—	—	—
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—
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	—
6. Issue of shares	—	2,04	2,02	0,03	—	—	—
7. External position of the Bundesbank	—	—	—	—	—	—	—
8. Short-term bank loans	2,10	7,24	7,33	— 0,09	— 0,62	— 0,67	0,05
9. Longer-term bank loans	7,63	28,90	11,13	17,77	14,53	14,53	0,00
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	—	4,61	4,61	—	—	—	—
13. Intra-sectoral liabilities	—	a)	—	— 0,02	a)	— 1,10	—
Total	9,94	a) 48,24	24,06	24,16	a) 19,40	18,25	0,05
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	45,87	—29,28	— 5,87	—23,41	—19,90	—14,04	— 5,86

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 domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector
			Total	Deutsche Bundesbank	Banks					
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
										A
										I
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	3
73,81	0,32	74,13	1,70	.	.	0,40	1,64	3,74	77,87	II
74,05	— 0,50	73,55	1,96	.	.	0,40	1,96	4,32	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
— 3,31	0,32	— 2,99	1,30	2,79	— 1,49	0,34	1,34	2,99	—	III
										B
										I
25,28	2,57	27,86	—	—	—	— 2,54	7,21	4,67	32,52	1
8,31	— 0,64	7,67	—	—	—	— 1,89	— 0,21	— 2,10	5,58	a
4,41	3,09	7,50	—	—	—	— 0,65	7,42	6,77	14,27	b
12,56	0,12	12,68	—	—	—	—	—	—	12,68	c
2,26	0,01	2,27	— 0,15	—	— 0,15	—	—	— 0,15	2,12	2
13,71	0,12	13,83	—	—	—	—	—	—	13,83	3
— 0,35	— 0,71	— 1,06	— 5,12	0,63	— 5,75	— 0,02	—	— 5,13	— 6,19	4
18,67	— 0,42	18,25	1,64	— 0,47	2,10	0,35	2,82	4,81	23,06	5
2,59	0,37	2,96	0,17	—	0,17	0,00	0,36	0,53	3,49	6
—	c) 0,44	0,44	—11,77	b) —11,77	—	—	—	—11,77	—11,34	7
—	—	—	11,29	— 0,12	11,41	—	—	11,29	11,29	8
—	—	—	54,35	—	54,35	—	—	54,35	54,35	9
—	—	—	—	—	—	5,74	—	5,74	5,74	10
—	—	—	—	—	—	—	5,50	5,50	5,50	11
12,10	5,19	17,29	—	—	—	—	—	—	17,29	12
— 0,65	5,19	4,54	—	—	—	—	—	—	4,54	a
12,75	—	12,75	—	—	—	—	—	—	12,75	b
7,30	—	7,30	—	—	—	—	—	—	7,30	13
—	—	—	a) —	15,66	— 1,64	—	—	—	—	—
74,26	7,57	81,84	a) 50,41	3,93	60,50	3,53	15,89	69,83	151,67	II
—	—	—	32,52	7,82	24,70	—	—	32,52	32,52	1
—	—	—	5,58	7,82	— 2,25	—	—	5,58	5,58	a
—	—	—	14,27	—	14,27	—	—	14,27	14,27	b
—	—	—	12,68	—	12,68	—	—	12,68	12,68	c
—	—	—	—	—	—	2,12	—	2,12	2,12	2
—	—	—	—	—	—	—	13,83	13,83	13,83	3
— 0,63	— 0,09	— 0,72	— 5,48	— 5,48	—	—	—	— 5,48	— 6,19	4
1,25	0,87	2,12	20,94	—	20,94	— 0,01	—	20,94	23,06	5
2,04	0,94	2,98	0,40	—	0,40	0,00	0,12	0,51	3,49	6
—	b) —11,77	—11,77	0,44	c) 0,44	—	—	—	0,44	—11,34	7
8,73	1,38	10,11	—	—	—	0,79	0,39	1,18	11,29	8
51,06	3,03	54,09	—	—	—	0,19	0,07	0,26	54,35	9
5,62	0,11	5,72	0,01	—	0,01	—	0,01	0,01	5,74	10
5,37	0,04	5,41	—	—	—	0,08	—	0,08	5,50	11
4,12	12,75	16,87	0,28	—	0,28	—	0,14	0,42	17,29	12
— 1,07	12,75	11,68	0,28	—	0,28	—	0,14	0,42	12,10	a
5,19	—	5,19	—	—	—	—	—	—	5,19	b
4,61	—	4,61	—	—	—	—	—	—	4,61	13
—	—	—	a) —	— 1,64	15,66	—	—	—	—	—
77,57	7,25	84,82	a) 49,11	1,14	61,98	3,18	14,55	66,85	151,67	III
— 3,31	0,32	— 2,99	1,30	2,79	— 1,49	0,34	1,34	2,99	—	III

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. —

c Including counterpart of special drawing rights allocated. — p Provisional. Discrepancies in the totals are due to rounding.

## Capital finance account for the second half of 1979 P

DM billion

Item	Sector	Enterprises			Government			
		House-holds 1	Total 2	except housing (2 a)	Housing (2 b)	Total 3	Central, regional and local authorities 1 (3 a)	Social security funds 2 (3 b)
<b>A. Capital formation and saving</b>								
I. Capital formation								
1. Gross capital formation 5	—	159,91	107,33	52,58	30,56	30,30	0,26	
2. Consumption of fixed capital	—	75,75	58,33	17,42	4,26	4,16	0,10	
3. Net capital formation (1 less 2)	—	84,17	49,01	35,16	26,30	26,14	0,16	
II. Saving and capital transfers								
1. Saving	52,78	31,03	31,06	— 0,03	6,80	2,70	4,10	
2. Capital transfers received	66,75	2,02	19,63	—17,61	22,23	17,72	4,51	
3. Capital transfers made	3,77	31,23	13,65	17,58	3,29	2,75	0,54	
3. Capital transfers made	—17,74	— 2,22	— 2,22	—	—18,72	—17,77	— 0,95	
III. Financial surplus or deficit (—) (II less I, 3)	52,78	—53,13	—17,94	—35,19	—19,50	—23,44	3,94	
<b>B. Financial account</b>								
I. Acquisition of financial assets								
1. Funds placed with banks	30,16	16,63	15,76	0,87	— 1,72	— 5,03	3,31	
(a) Currency and sight deposits 6	5,90	— 1,42	— 2,29	0,87	— 4,59	— 6,75	2,16	
(b) Time deposits 7	23,16	18,16	18,16	—	3,73	2,44	1,29	
(c) Savings deposits	1,09	— 0,11	— 0,11	—	— 0,86	— 0,72	— 0,14	
2. Funds placed with building and loan associations	5,42	0,23	0,23	—	0,05	0,05	—	
3. Funds placed with insurance enterprises 4	10,44	0,61	0,61	—	0,05	0,05	—	
4. Acquisition of money market paper	0,95	0,02	0,02	—	— 0,06	— 0,06	0,00	
5. Acquisition of bonds	11,62	3,50	3,50	—	0,38	0,30	0,08	
6. Acquisition of shares	— 0,60	3,60	3,60	—	0,72	0,72	—	
7. External position of the Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	—	—	—	—	—	—	—	
9. Longer-term bank loans	—	—	—	—	—	—	—	
10. Building and loan association loans	—	—	—	—	—	—	—	
11. Insurance enterprise loans 4	—	—	—	—	—	—	—	
12. Other claims	4,55	4,73	4,73	—	4,79	4,49	0,31	
(a) on domestic sectors 8	4,55	0,30	0,30	—	4,06	3,75	0,31	
(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) —	—	0,14	
Total	62,53	a) 29,31	28,42	0,87	a) 4,21	0,51	3,84	
II. Incurrence of liabilities and issue of shares								
1. Funds placed with banks	—	—	—	—	—	—	—	
(a) Currency and sight deposits 6	—	—	—	—	—	—	—	
(b) Time deposits 7	—	—	—	—	—	—	—	
(c) Savings deposits	—	—	—	—	—	—	—	
2. Funds placed with building and loan associations	—	—	—	—	—	—	—	
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	
4. Sale of money market paper	—	0,07	0,07	—	0,81	0,81	—	
5. Sale of bonds	—	— 2,47	— 2,47	—	6,15	6,15	—	
6. Issue of shares	—	1,81	1,79	0,03	—	—	—	
7. External position of the Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	2,39	20,47	19,71	0,76	0,68	0,79	— 0,11	
9. Longer-term bank loans	6,68	40,09	14,50	25,60	16,71	16,71	0,00	
10. Building and loan association loans	—	7,07	— 0,35	7,41	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	8,09	0,07	— 0,02	— 0,02	—	
(b) to the rest of the world	—	3,01	3,01	—	— 2,50	— 2,50	—	
of which	—	—	—	—	—	—	—	
Trade credits	—	3,24	3,24	—	—	—	—	
13. Intra-sectoral liabilities	—	a) —	—	— 0,02	a) —	0,14	—	
Total	9,75	a) 82,44	46,36	36,06	a) 23,71	23,95	— 0,10	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)								
	52,78	—53,13	—17,94	—35,19	—19,50	—23,44	3,94	

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 domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector
			Total	Deutsche Bundesbank	Banks					
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
										A
										I
190,47	—	190,47	1,90	.	.	— 0,02	0,56	2,45	192,92	1
80,01	—	80,01	0,89	.	.	0,03	0,24	1,16	81,17	2
110,47	—	110,47	1,01	.	.	— 0,05	0,32	1,29	111,75	3
90,61	10,01	100,62	10,20	.	.	0,53	0,40	11,13	111,75	II
91,00	8,93	99,93	10,46	.	.	0,53	0,83	11,82	111,75	1
38,29	1,14	39,43	—	.	.	—	—	—	39,43	2
—38,68	— 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	—	III
										B
										I
45,06	26,38	71,45	—	—	—	0,70	2,91	3,61	75,05	1
— 0,11	3,53	3,42	—	—	—	1,84	0,14	1,98	5,40	a
45,05	22,78	67,83	—	—	—	— 1,15	2,77	1,62	69,46	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	0,06	0,97	— 1,08	0,30	— 1,39	— 0,02	—	— 1,10	— 0,13	4
15,50	4,45	19,94	0,97	— 1,64	2,61	— 0,61	1,73	2,10	22,04	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) 5,50	—	—	—	5,50	4,39	7
—	—	—	25,30	0,26	25,03	—	—	25,30	25,30	8
—	—	—	67,53	—	67,53	—	—	67,53	67,53	9
—	—	—	—	—	—	7,26	—	7,26	7,26	10
—	—	—	—	—	—	—	6,46	6,46	6,46	11
14,08	0,52	14,59	—	—	—	—	—	—	14,59	12
8,90	0,52	9,42	—	—	—	—	—	—	9,42	a
5,17	—	5,17	—	—	—	—	—	—	5,17	b
2,30	—	2,30	—	—	—	—	—	—	2,30	13
—	—	—	a) —	— 2,80	5,44	—	—	—	—	13
96,05	31,82	127,87	a) 98,70	1,63	99,72	7,32	11,27	117,29	245,16	II
—	—	—	75,05	— 5,76	80,81	—	—	75,05	75,05	1
—	—	—	5,40	— 5,76	11,16	—	—	5,40	5,40	a
—	—	—	69,46	—	69,46	—	—	69,46	69,46	b
—	—	—	0,19	—	0,19	—	—	0,19	0,19	c
—	—	—	—	—	—	—	—	6,09	6,09	2
—	—	—	—	—	—	6,09	11,11	11,11	11,11	3
0,88	0,03	0,92	— 1,04	— 1,04	—	—	—	— 1,04	— 0,13	4
3,69	2,86	6,55	15,34	—	15,34	—	—	15,49	22,04	5
1,81	2,52	4,33	0,85	—	0,85	0,15	0,30	1,15	5,48	6
—	b) 5,50	5,50	— 1,11	— 1,11	—	0,00	—	— 1,11	4,39	7
23,53	2,06	25,59	—	—	—	—	— 0,31	— 0,29	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
6,41	0,11	6,52	—	—	—	—	—	— 0,06	6,46	11
8,97	5,17	14,14	0,31	—	0,31	— 0,06	0,14	0,45	14,59	12
8,45	5,17	13,63	0,31	—	0,31	—	0,14	0,45	14,08	a
0,52	—	0,52	—	—	—	—	—	—	0,52	b
3,24	—	3,24	—	—	—	—	—	—	3,24	13
—	—	—	a) —	5,44	— 2,80	—	—	—	—	13
115,90	21,81	137,71	a) 89,52	— 2,47	94,63	6,75	11,19	107,45	245,16	III
—19,85	10,01	— 9,84	9,19	4,09	5,09	0,57	0,08	9,84	—	III

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.

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

DM billion														
Sector	Enterprises			Government			All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions 4	Building and loan associations	Insurance enterprises 5	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)
	Households	Total	except housing	Total	Central, regional and local authorities 1	Social security funds 2								
Item	1	2	(2 a)	3	(3 a)	(3 b)	4	5	6	7	8	9	10	11
<b>I. Financial assets</b>														
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	1 275,3
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	304,8
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	481,4
Savings deposits	470,6	6,6	6,6	7,6	5,5	2,1	484,8	4,3	489,1	—	—	—	—	489,1
Funds placed with building and loan associations	94,0	1,4	1,4	0,8	0,8	—	96,2	0,1	96,3	1,9	—	—	1,9	98,1
Funds placed with insurance enterprises 5	201,2	21,5	21,5	0,3	0,3	—	223,0	0,9	224,0	—	—	—	—	224,0
Assets arising from														
Money market paper	1,7	0,9	0,9	0,1	0,1	—	2,6	2,3	5,0	19,4	0,0	—	19,5	24,4
Bonds	137,0	28,6	28,6	17,1	2,5	14,7	182,7	20,3	203,0	209,3	5,8	55,6	270,7	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	—	—	—	—	—	—	—	b) 5,8	5,8	107,2	—	—	107,2	113,0
Short-term bank loans	—	—	—	—	—	—	—	—	—	279,3	—	—	279,3	279,3
Longer-term bank loans	—	—	—	—	—	—	—	—	—	1 038,7	—	—	1 038,7	1 038,7
Building and loan association loans	—	—	—	—	—	—	—	—	—	—	92,7	—	92,7	92,7
Insurance enterprise loans 5	—	—	—	—	—	—	—	—	—	—	—	94,9	94,9	94,9
Other claims	81,6	138,9	146,5	80,4	60,9	39,7	300,9	152,4	453,3	—	—	—	—	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 of which	—	133,9	133,9	8,5	8,5	—	142,4	—	142,4	—	—	—	—	142,4
Trade credits	—	82,3	82,3	—	—	—	82,3	—	82,3	—	—	—	—	82,3
<b>Total</b>	<b>1 218,4</b>	<b>497,1</b>	<b>496,8</b>	<b>276,3</b>	<b>212,0</b>	<b>84,4</b>	<b>1 991,7</b>	<b>324,2</b>	<b>2 315,9</b>	<b>1 669,6</b>	<b>110,3</b>	<b>223,1</b>	<b>2 003,0</b>	<b>4 318,9</b>
Memorandum items														
Bonds at market prices	136,6	28,3	28,3	16,8	2,4	14,3	181,6	20,4	202,0	206,7	5,7	54,8	267,2	469,1
Shares at market prices	71,8	136,8	136,8	35,8	35,8	—	244,4	61,1	305,5	28,9	0,1	18,8	47,8	353,3
<b>II. Liabilities and shares outstanding</b>														
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	—	—	—	—	—	—	—	—	—	489,1	—	—	489,1	489,1
Funds placed with building and loan associations	—	—	—	—	—	—	—	—	—	—	98,1	—	98,1	98,1
Funds placed with insurance enterprises 5	—	—	—	—	—	—	—	—	—	—	—	224,0	224,0	224,0
Liabilities arising from														
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) 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 loans 5	4,9	70,7	37,5	18,6	18,6	—	94,2	0,6	94,8	—	0,1	—	0,1	94,9
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
<b>Total</b>	<b>105,5</b>	<b>1 410,7</b>	<b>923,7</b>	<b>384,4</b>	<b>401,9</b>	<b>2,7</b>	<b>1 900,7</b>	<b>440,2</b>	<b>2 340,9</b>	<b>1 643,4</b>	<b>103,0</b>	<b>231,7</b>	<b>1 978,1</b>	<b>4 318,9</b>
Memorandum items														
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
<b>III. Net assets or liabilities (—) (I less II)</b>														
	<b>1 112,9</b>	<b>—913,7</b>	<b>—427,0</b>	<b>—108,2</b>	<b>—189,9</b>	<b>81,7</b>	<b>91,1</b>	<b>—116,0</b>	<b>— 25,0</b>	<b>26,2</b>	<b>7,3</b>	<b>— 8,5</b>	<b>25,0</b>	<b>—</b>

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.



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

DM billion														
Sector	Enterprises			Government			All domestic non-financial sectors (cols. 1 to 3)	Rest of the world <sup>3</sup>	All non-financial sectors (cols. 4 plus 5)	Banking institutions <sup>4</sup>	Building and loan associations	Insurance enterprises <sup>5</sup>	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)
	Households	Total	except housing	Total	Central, regional and local authorities <sup>1</sup>	Social security funds <sup>2</sup>								
Item	1	2	(2 a)	3	(3 a)	(3 b)	4	5	6	7	8	9	10	11
<b>I. Financial assets</b>														
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 <sup>6</sup>	119,8	152,3	142,8	16,9	10,6	6,3	289,0	22,5	311,6	—	2,6	2,1	4,7	316,2
Time deposits <sup>7</sup>	119,2	110,3	110,3	142,3	121,8	20,5	371,8	111,4	483,2	—	7,3	73,6	80,8	564,0
Savings deposits	484,4	6,3	6,3	6,8	5,0	1,8	497,5	4,5	502,0	—	—	—	—	502,0
Funds placed with building 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 <sup>5</sup>	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 Bundesbank	—	—	—	—	—	—	—	b) 5,1	5,1	c) 98,0	—	—	98,0	103,1
Short-term bank loans	—	—	—	—	—	—	—	—	—	316,3	—	—	316,3	316,3
Longer-term bank loans	—	—	—	—	—	—	—	—	—	1 160,8	—	—	1 160,8	1 160,8
Building and loan association loans	—	—	—	—	—	—	—	—	—	—	105,6	—	105,6	105,6
Insurance enterprise loans <sup>5</sup>	—	—	—	—	—	—	—	—	—	—	—	106,9	106,9	106,9
Other claims	90,2	156,4	163,6	80,0	60,6	38,7	326,6	155,9	482,5	—	—	—	—	482,5
on domestic sectors <sup>8</sup>	90,2	a) 5,3	a) 12,4	71,3	51,9	38,7	166,8	155,9	322,7	—	—	—	—	322,7
on the rest of the world of which	—	151,2	151,2	8,7	8,7	—	159,8	—	159,8	—	—	—	—	159,8
Trade credits	—	91,9	91,9	—	—	—	91,9	—	91,9	—	—	—	—	91,9
<b>Total</b>	<b>1 340,3</b>	<b>546,7</b>	<b>544,2</b>	<b>280,0</b>	<b>216,8</b>	<b>82,5</b>	<b>2 167,0</b>	<b>360,7</b>	<b>2 527,7</b>	<b>1 814,9</b>	<b>121,0</b>	<b>250,1</b>	<b>2 186,0</b>	<b>4 713,7</b>
Memorandum items														
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
<b>II. Liabilities and shares outstanding</b>														
Funds placed with banks	—	—	—	—	—	—	—	—	—	1 382,2	—	—	1 382,2	1 382,2
Currency and sight deposits <sup>6</sup>	—	—	—	—	—	—	—	—	—	316,2	—	—	316,2	316,2
Time deposits <sup>7</sup>	—	—	—	—	—	—	—	—	—	564,0	—	—	564,0	564,0
Savings deposits	—	—	—	—	—	—	—	—	—	502,0	—	—	502,0	502,0
Funds placed with building and loan associations	—	—	—	—	—	—	—	—	—	—	106,4	—	106,4	106,4
Funds placed with insurance enterprises <sup>5</sup>	—	—	—	—	—	—	—	—	—	—	—	248,9	248,9	248,9
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 Bundesbank	—	—	—	—	—	—	—	c) 98,0	98,0	b) 5,1	—	—	5,1	103,1
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	1 156,0	—	4,5	0,3	4,8	1 160,8
Building and loan association loans	—	102,6	0,6	1,9	1,9	—	104,5	0,2	104,7	0,9	—	0,0	0,9	105,6
Insurance enterprise loans <sup>5</sup>	5,5	77,6	41,2	22,8	22,8	—	106,0	0,8	106,7	—	0,1	—	0,1	106,9
Other liabilities	4,5	295,1	270,9	10,2	27,0	2,5	309,8	159,8	469,7	8,6	—	4,3	12,8	482,5
to domestic sectors <sup>8</sup>	4,5	148,7	124,4	a) 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 of which	—	146,4	146,4	9,4	9,4	—	155,9	—	155,9	—	—	—	—	155,9
Trade credits	—	60,3	60,3	—	—	—	60,3	—	60,3	—	—	—	—	60,3
<b>Total</b>	<b>125,2</b>	<b>1 542,3</b>	<b>995,0</b>	<b>429,9</b>	<b>446,6</b>	<b>2,6</b>	<b>2 097,5</b>	<b>464,2</b>	<b>2 561,7</b>	<b>1 781,6</b>	<b>113,0</b>	<b>257,5</b>	<b>2 152,1</b>	<b>4 713,7</b>
Memorandum items														
Bonds at market prices	—	26,4	26,4	100,2	100,2	—	126,6	22,9	149,5	337,1	0,3	—	337,4	486,9
Shares at market prices	—	259,8	255,8	—	—	—	259,8	42,2	302,0	30,8	0,9	9,1	40,8	342,8
<b>III. Net assets or liabilities (—) (I less II)</b>														
	1 215,1	—995,6	—450,8	—149,9	—229,8	79,9	69,5	—103,5	—33,9	33,3	8,1	—7,4	33,9	—

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. — 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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over 1 year	Bills dis-counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank bonds) 6	Equalisation and covering claims	Mobilisation and liquidity paper (Treasury bills and discountable Treasury bonds) 9	Bonds from own issues	Participations	Other assets 10, 12	Memorandum Items			End of year or month
										Bill holdings		Securities (incl. bank bonds) 5, 6	
										Total	of which Redis-countable at the Bundes-bank 11, 12		
268,269	32,762	32,720	9,290	21,939	8,672	1,250	893	3,142	11,945	30,745	23,391	65,909	1968
310,359	38,693	34,099	3,377	25,610	8,318	300	1,664	4,172	13,586	27,838	19,614	76,861	1969
349,136	40,028	36,579	3,066	24,569	7,908	3,353	2,099	4,990	16,296	26,296	18,269	78,698	1970 13
349,136	40,028	37,237	3,066	24,569	7,908	3,353	2,099	4,990	16,076	26,296	18,269	78,698	1970 13
28 398,542	41,469	39,479	2,913	23,851	7,503	3,265	2,060	6,359	17,592	27,459	19,362	83,744	1971
26 461,949	41,589	39,889	2,315	22,741	7,115	1,455	2,313	7,825	19,321	25,943	17,774	91,039	1972
35 515,317	30,997	42,426	1,727	23,711	6,622	2,694	2,605	8,905	23,264	21,455	13,963	94,260	1973 14
518,309	31,065	42,470	1,727	23,797	6,676	2,694	2,605	8,938	23,711	21,502	13,982	94,791	1973 14
43 560,756	38,029	44,585	5,513	25,187	6,222	3,208	3,103	10,421	28,977	26,746	19,026	107,482	1974
37 642,975	40,879	47,039	10,368	27,702	5,727	3,106	3,052	11,626	31,650	35,479	23,592	135,058	1975
21 726,742	44,573	50,093	6,340	37,217	5,196	4,255	3,472	13,175	35,099	33,612	23,693	156,762	1976
54 803,758	45,269	52,981	6,984	50,814	4,792	3,747	4,029	15,893	38,315	33,223	21,444	190,152	1977
51 918,391	45,874	56,206	7,077	55,304	4,480	10,502	5,310	16,486	40,344	30,895	19,098	211,205	1978
271,036,503	48,157	58,590	5,650	59,377	4,203	4,781	5,902	17,602	44,755	21,559	10,805	213,337	1979
54 852,693	42,842	54,673	9,172	49,904	4,522	6,772	7,272	15,998	38,943	22,242	11,212	200,851	1978 July
868,266	42,583	55,152	9,201	50,227	4,521	6,656	7,255	16,038	40,082	22,025	10,710	203,524	Aug.
876,339	42,281	55,346	9,229	52,872	4,524	7,012	7,271	16,132	40,333	21,461	10,023	208,092	Sep.
884,744	43,049	55,835	9,781	52,535	4,524	8,678	7,275	16,164	40,194	25,166	13,959	207,165	Oct.
899,680	43,989	56,079	7,838	54,183	4,525	10,763	6,909	16,275	40,336	28,300	16,751	210,267	Nov.
918,391	45,874	56,206	7,077	55,304	4,480	10,502	5,310	16,486	40,344	30,895	19,098	211,205	Dec.
921,790	43,636	56,386	6,813	52,896	4,469	9,522	5,697	16,559	42,253	25,954	14,897	209,339	1979 Jan.
930,910	42,353	56,595	6,618	53,235	4,469	9,660	6,278	16,584	42,452	24,422	13,269	211,287	Feb.
943,123	44,335	56,839	6,095	52,915	4,471	9,562	6,784	16,620	40,469	24,102	13,008	211,905	March
951,555	44,717	57,646	6,076	52,655	4,466	8,855	6,892	16,652	39,872	21,182	10,724	211,912	April
962,771	46,864	57,829	6,180	52,407	4,475	5,336	7,366	16,770	40,940	22,214	11,300	211,435	May
971,500	47,120	57,634	6,126	52,590	4,388	5,729	7,889	16,792	39,907	22,174	11,240	211,882	June
983,130	46,616	57,960	6,125	51,874	4,258	5,027	7,741	16,937	39,732	21,588	10,810	211,906	July
990,902	45,846	58,574	6,125	51,790	4,259	5,727	7,564	17,054	41,004	20,521	9,549	211,563	Aug.
996,466	45,445	58,632	6,127	52,046	4,259	6,175	7,581	17,059	41,610	20,245	9,429	210,624	Sep.
1,005,929	46,703	59,215	6,120	52,937	4,258	5,896	7,558	17,205	42,407	21,453	10,787	210,735	Oct.
1,020,143	47,278	59,330	6,108	54,538	4,258	5,671	8,253	17,254	43,765	19,444	8,802	213,615	Nov.
1,036,503	48,157	58,590	5,650	55,377	4,203	4,781	5,902	17,602	44,755	21,559	10,805	213,337	Dec.
1,036,970	45,561	58,558	5,466	57,022	4,200	4,215	7,033	17,566	48,684	18,145	7,717	52,213,961	1980 Jan.
1,045,403	45,929	58,832	5,370	56,637	4,199	4,212	7,492	17,698	49,872	17,927	7,653	17,911,908	Feb.
1,051,636	46,709	58,962	5,334	56,194	4,201	2,019	8,511	17,940	47,298	17,073	6,854	29,212,854	March p

tions in the Norddeutsche Landesbank Girozentrale and to changes in the returns regarding funds channelled through banks. - 14 The difference between the two lines for end-1973 is due to the change in reporting requirements for credit cooperatives; see Table III, 11, footnote 12. - 15 - ca. DM 200 million. - 16 - ca. DM 100 million. - 17 - ca. DM 750 million. - 18 - ca. DM 900 million. - 19 + ca. DM 300 million. - 20 - ca. DM 250 million. - 21 + ca. DM 150 million. - 22 + ca. DM 550 million. - 23 - ca. DM 350 million. - 24 - ca. DM 1.3 billion. - 25 - ca. DM 1.0 billion. - 26 + ca. DM 400 million. - 27 + ca. DM 450 million. - 28 + ca. DM 350 million. - 29 - ca. DM 150 million. - 30 - ca. DM 850 million. - 31 + ca. DM 500 million. - 32 + ca. DM 2.9 billion. - 33 - ca. DM 300 million. - 34 - ca. DM 600 million. - 35 + ca. DM 3.0 billion. - 36 + ca. DM 3.5 billion. - 37 + ca. DM 100 million. - 38 - ca. DM 6.0 billion. - 39 - ca. DM 4.0 billion. - 40 - ca. DM 2.8 billion. - 41 - ca. DM 2.0 billion. - 42 - ca. DM 1.6 billion. - 43 - ca. DM 1.7 billion. - 44 - ca. DM 1.2 billion. - 45 + ca. DM 1.0 billion. - 46 + ca. DM 750 million. - 47 + ca. DM 200 million. - 48 - ca. DM 950 million. - 49 - ca. DM 1.1 billion. - 50 - ca. DM 1.4 billion. - 51 + ca. DM 850 million. - 52 - ca. DM 1.9 billion. - 53 + ca. DM 600 million. - 54 + ca. DM 650 million. - 55 + ca. DM 1.4 billion. - 56 - ca. DM 2.7 billion. - 57 - ca. DM 2.6 billion. - 58 - ca. DM 650 million. - 59 - ca. DM 450 million. - 60 - ca. DM 1.8 billion. - 61 + ca. DM 2.1 billion. - 62 + ca. DM 2.0 billion. - 63 - ca. DM 800 million. - 64 - ca. DM 500 million. - 65 - ca. DM 400 million. - 66 - ca. DM 700 million. - 67 - ca. DM 3.0 billion. - 68 + ca. DM 250 million. - 69 + ca. DM 700 million. - 70 - ca. DM 550 million. - 71 + ca. DM 1.5 billion. - p Provisional.













											Long-term	End of year or month
Book credits and loans	Bills discounted	Loans on a trust basis	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims			
27,801	3,913	666	1,602	219,565	210,422	185,167	25,255	9,143	—	1968		
31,580	4,650	711	1,692	4 245,753	5 235,411	5 209,944	25,467	10,342	—	1969		
39,994	5,261	930	1,733	10 268,349	11 257,252	11 230,630	9 26,822	12 11,097	—	1970 2		
39,994	5,261	1,261	1,733	268,676	257,579	230,630	26,949	11,097	—	1970 2		
51,871	5,390	1,410	1,950	16 298,212	17 286,757	18 258,801	27,956	11,455	—	1971		
63,243	5,726	996	1,923	17 341,500	22 329,695	22 301,184	28,511	11,805	—	1972		
69,417	5,907	1,175	2,016	28 383,063	29 370,496	29 341,053	29,443	12,567	—	1973 3		
69,919	5,908	1,176	2,016	385,306	372,694	343,208	29,486	12,612	—	1973 3		
72,407	6,150	908	2,250	34 410,740	35 398,351	36 367,491	37 30,860	12,389	—	1974		
71,467	5,441	684	1,652	452,742	441,390	409,082	32,308	11,352	—	1975		
79,403	5,151	578	1,504	499,702	484,881	450,800	34,081	14,821	—	1976		
86,165	4,755	563	1,376	46 552,858	46 535,939	46 500,179	35,760	16,919	—	1977		
94,835	4,024	868	830	49 620,526	22 603,398	22 565,535	37,863	17,128	—	1978		
51 105,360	4,324	966	448	64 691,910	18 675,095	18 634,514	40,581	16,815	—	1979		
89,129	4,050	649	876	583,427	566,733	529,959	36,774	16,694	—	1978 July		
89,629	4,018	672	887	7 590,019	7 573,526	7 536,439	37,087	16,493	—	Aug.		
90,555	4,025	729	892	596,400	579,739	542,628	37,111	16,661	—	Sep.		
91,494	3,980	792	873	603,194	586,199	548,743	37,456	16,995	—	Oct.		
92,177	3,910	865	851	610,401	593,547	555,986	37,561	16,654	—	Nov.		
94,835	4,024	868	830	620,526	603,398	565,535	37,863	17,128	—	Dec.		
93,495	3,958	859	827	624,325	607,084	569,142	37,942	17,241	—	1979 Jan.		
93,969	3,798	920	729	51 629,604	51 612,208	51 574,252	37,956	17,396	—	Feb.		
95,255	3,924	966	624	634,878	617,491	579,475	38,016	17,387	—	March		
96,453	3,911	983	639	640,740	623,535	584,985	38,550	17,205	—	April		
97,966	3,900	994	635	647,856	630,719	592,068	38,651	17,137	—	May		
99,244	3,844	1,028	520	653,074	635,520	596,811	38,709	17,554	—	June		
100,750	3,929	1,038	516	659,028	642,269	603,336	38,933	16,759	—	July		
101,435	4,013	1,058	512	664,826	648,440	608,969	39,471	16,386	—	Aug.		
102,016	4,040	1,025	450	669,683	653,210	613,589	39,621	16,473	—	Sep.		
103,507	4,120	1,095	449	676,729	659,862	619,650	40,212	16,867	—	Oct.		
103,232	4,102	1,009	457	683,313	666,615	626,221	40,394	16,698	—	Nov.		
105,360	4,324	966	448	691,910	675,095	634,514	40,581	16,815	—	Dec.		
102,539	4,329	875	446	695,083	677,990	637,223	40,767	17,093	—	1980 Jan.		
102,686	4,381	824	506	700,586	683,423	642,476	40,947	17,163	—	Feb.		
103,916	4,416	761	506	705,281	688,085	646,989	41,096	17,196	—	March p		

2,948	—	6	2,582	60,085	45,572	43,848	1,724	5,841	8,672	1968
2,964	—	24	2,913	52 67,169	47 52,787	47 50,984	1,803	6,064	8,318	1969
4,090	—	20	2,224	43 73,528	59,967	57,991	1,976	5,653	7,908	1970
4,902	—	24	1,532	82,684	69,272	66,938	2,334	5,909	7,503	1971
5,716	—	46	1,174	92,738	79,517	77,054	2,463	6,106	7,115	1972
5,612	—	88	928	104,048	90,738	87,906	2,832	6,688	6,622	1973 3
5,641	—	88	929	104,446	91,043	88,211	2,832	6,727	6,676	1973 3
9,665	—	19	1,089	57 115,150	58 101,243	58 98,271	2,972	7,685	6,222	1974
21,447	—	34	4,346	140,625	126,468	123,262	3,206	8,430	5,727	1975
24,993	—	38	7,084	169,115	152,346	148,751	3,595	11,573	5,196	1976
21,817	—	33	12,547	192,008	171,305	167,338	3,967	15,911	4,792	1977
27,186	—	42	16,305	17 218,734	41 198,432	41 194,088	4,344	15,822	4,480	1978
66 31,649	—	40	14,120	61 246,014	8 225,498	8 220,707	4,791	16,313	4,203	1979
20,700	—	30	13,161	203,516	185,318	181,140	4,178	13,676	4,522	1978 July
23,779	—	39	14,034	41 208,658	41 190,558	41 186,341	4,217	13,577	4,521	Aug.
23,569	—	39	15,647	210,939	191,916	187,660	4,256	14,499	4,524	Sep.
23,754	—	48	15,677	211,449	192,716	188,439	4,277	14,209	4,524	Oct.
26,761	—	46	16,416	215,833	196,106	191,838	4,268	15,202	4,525	Nov.
27,186	—	42	16,305	218,734	198,432	194,088	4,344	15,822	4,480	Dec.
28,659	—	39	15,267	217,172	197,901	193,494	4,407	14,802	4,469	1979 Jan.
29,218	—	45	15,955	219,238	200,347	195,864	4,483	14,422	4,469	Feb.
29,371	—	39	15,749	25 222,868	25 204,046	25 199,533	4,513	14,351	4,471	March
29,514	—	40	15,558	224,010	205,559	201,003	4,556	13,985	4,466	April
30,490	—	35	15,180	225,716	207,106	202,565	4,541	14,135	4,475	May
30,073	—	34	14,396	229,483	210,207	205,637	4,570	14,888	4,368	June
29,804	—	37	14,384	233,294	214,067	209,451	4,616	14,969	4,258	July
29,441	—	35	14,409	234,605	215,434	210,801	4,633	14,912	4,259	Aug.
29,316	—	46	14,447	235,201	215,910	211,240	4,670	15,032	4,259	Sep.
28,565	—	47	14,455	237,820	218,400	213,714	4,686	15,162	4,258	Oct.
30,722	—	41	14,062	243,046	223,083	218,391	4,692	15,705	4,258	Nov.
31,649	—	40	14,120	246,014	225,498	220,707	4,791	16,313	4,203	Dec.
31,912	—	40	14,003	67 245,706	225,466	220,568	4,898	16,040	4,200	1980 Jan.
32,226	—	37	13,837	37 247,716	227,903	222,876	5,027	15,614	4,199	Feb.
32,109	—	38	13,130	247,378	227,651	222,554	5,097	15,526	4,201	March p

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









Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo Item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
						Entitling to bonuses	Other				
1,714	24	1,690	156,763	98,603	58,160	38,610	17,355	2,195	370	•	1968
3,575	28	3,547	176,104	107,152	68,952	45,407	18,777	4,768	408	•	1969
5,004	17	4,987	6 195,970	7 115,167	5 80,803	51,736	20,239	8,828	450	•	1970
7,121	14	7,107	10 223,162	11 129,373	12 93,789	58,281	22,731	12,777	587	•	1971
10,536	•	•	15 254,277	16 143,306	17 110,971	66,804	25,884	18,283	850	•	1972
15,959	•	•	20 269,277	21 145,947	22 123,330	66,531	34,298	22,501	1,113	•	1973 3
15,959	•	•	273,631	148,343	125,288	67,743	34,745	22,800	1,113	•	1973 3
20,790	•	•	6 304,705	25 170,089	134,616	68,662	41,253	24,701	731	•	1974
29,701	•	•	28 369,436	29 208,937	160,499	84,263	46,139	30,097	790	•	1975
40,023	32 297	33 39,726	34 403,548	12 230,953	172,595	89,693	48,913	33,989	855	•	1976
53,272	251	53,021	36 429,879	16 256,462	34 173,417	94,169	40,002	39,246	1,192	•	1977
63,428	389	63,039	20 458,859	34 277,891	29 180,968	13 97,777	38,188	45,003	1,517	•	1978
78,147	782	77,365	46 471,580	34 286,781	49 184,799	95,268	42,775	46,756	1,757	•	1979
60,894	315	60,579	433,811	265,071	168,740	93,977	33,185	41,578	1,347	•	1978 July
61,229	321	60,908	436,198	266,318	169,880	94,142	33,872	41,866	1,394	•	Aug.
61,651	344	61,307	437,115	266,398	170,717	94,072	34,558	42,087	1,438	•	Sep.
62,275	364	61,911	440,165	268,217	171,948	94,245	35,298	42,405	1,455	•	Oct.
62,751	382	62,369	442,383	269,392	172,991	94,384	36,024	42,583	1,498	•	Nov.
63,428	389	63,039	458,859	277,891	180,968	97,777	38,188	45,003	1,517	•	Dec.
64,454	374	64,080	461,995	283,110	178,885	97,658	35,866	45,361	1,546	•	1979 Jan.
64,862	394	64,468	464,997	285,092	179,905	97,601	36,612	45,692	1,569	•	Feb.
65,636	407	65,229	465,247	284,672	180,575	97,389	37,392	45,794	1,594	•	March
66,222	415	65,807	464,974	283,977	180,997	97,042	38,135	45,820	1,691	•	April
67,044	423	66,621	464,358	282,970	181,388	96,667	38,841	45,880	1,728	•	May
67,698	424	67,274	463,122	281,821	181,301	96,062	39,581	45,658	1,732	•	June
68,764	469	68,295	5 460,861	282,611	178,250	95,432	37,366	45,452	1,759	•	July
71,102	508	70,594	459,852	281,665	178,187	94,771	38,075	45,341	1,807	•	Aug.
72,528	526	72,002	458,653	280,585	178,068	94,114	38,779	45,175	1,831	•	Sep.
73,832	555	73,277	457,861	279,914	177,947	93,438	39,535	44,974	1,827	•	Oct.
75,353	648	74,705	455,935	278,564	177,371	92,433	40,291	44,647	1,845	•	Nov.
78,147	782	77,365	471,580	286,781	184,799	95,268	42,775	46,756	1,757	•	Dec.
82,037	974	81,063	467,032	287,649	179,383	93,003	40,667	45,713	1,667	•	1980 Jan.
83,558	1,089	82,469	465,636	286,969	178,667	91,827	41,395	45,445	1,681	•	Feb.
84,161	1,184	82,977	461,994	284,099	177,895	90,629	42,137	45,129	1,683	•	March p
84	—	84	7,797	3,494	4,303	4,019	—	284	32,611	•	1968
164	—	164	8,105	3,278	4,827	4,270	—	557	34,109	•	1969
192	—	192	7,521	2,967	4,554	3,752	—	802	21 35,623	•	1970
210	—	210	7,122	2,767	4,355	3,329	—	1,026	37,055	•	1971
270	•	•	7,396	2,813	4,583	3,374	—	1,209	38,406	•	1972
384	•	•	6,814	2,520	4,294	2,950	—	1,344	40,470	•	1973 3
384	•	•	6,855	2,545	4,310	2,963	—	1,347	40,470	•	1973 3
383	•	•	6,028	2,513	3,515	2,164	—	1,351	46 42,833	•	1974
395	•	•	6,201	2,635	3,566	2,170	—	1,396	44,962	•	1975
426	1	425	6,659	2,894	3,765	2,312	—	1,453	47,561	•	1976
567	1	566	7,186	3,199	3,987	2,552	—	1,435	49,256	•	1977
693	21	672	7,584	3,296	4,288	2,747	—	1,541	50,589	•	1978
792	24	768	6,830	2,940	3,890	2,410	—	1,480	50,239	•	1979
651	14	637	7,339	3,207	4,132	2,648	—	1,484	49,997	•	1978 July
646	18	628	7,470	3,311	4,159	2,674	—	1,485	50,437	•	Aug.
644	19	625	7,476	3,293	4,183	2,690	—	1,493	50,513	•	Sep.
666	20	646	7,425	3,259	4,166	2,660	—	1,506	50,615	•	Oct.
689	20	669	7,452	3,285	4,167	2,646	—	1,521	50,695	•	Nov.
693	21	672	7,584	3,296	4,288	2,747	—	1,541	50,589	•	Dec.
706	21	685	7,542	3,298	4,244	2,683	—	1,561	50,627	•	1979 Jan.
703	22	681	7,641	3,339	4,302	2,752	—	1,550	50,722	•	Feb.
717	22	695	7,685	3,399	4,286	2,704	—	1,582	50,836	•	March
725	21	704	7,601	3,346	4,255	2,679	—	1,576	50,990	•	April
730	21	709	7,695	3,451	4,244	2,707	—	1,537	51,060	•	May
736	21	715	7,564	3,333	4,231	2,697	—	1,534	50,662	•	June
749	19	730	7,264	3,109	4,155	2,639	—	1,516	50,885	•	July
736	21	715	7,243	3,139	4,104	2,610	—	1,494	51,302	•	Aug.
740	23	717	7,101	3,033	4,068	2,588	—	1,480	51,227	•	Sep.
735	23	712	6,848	2,914	3,934	2,468	—	1,466	51,181	•	Oct.
744	24	720	6,762	2,941	3,821	2,407	—	1,414	51,274	•	Nov.
792	24	768	6,830	2,940	3,890	2,410	—	1,480	50,239	•	Dec.
784	25	759	6,531	2,839	3,692	2,251	—	1,441	50,068	•	1980 Jan.
801	27	774	6,508	2,868	3,640	2,223	—	1,417	50,144	•	Feb.
800	29	771	6,335	2,815	3,520	2,129	—	1,391	50,027	•	March p

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

### III. Banks

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

DM million

End of year or month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments			
	Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2
1968	49,308	782	2,954	45,572	10,206	202	599	9,405	8,539	120	752	7,667
1969	4 56,500	725	2,988	4 52,787	14,708	96	971	13,641	8,751	161	638	7,952
1970	65,179	1,102	4,110	59,967	17,715	84	1,180	16,451	10,515	376	1,320	8,819
1971	76,085	1,887	4,926	69,272	18,316	101	1,218	16,997	13,151	759	1,581	10,811
1972	87,064	1,785	5,762	79,517	19,781	137	1,445	18,199	14,699	396	1,359	12,944
1973 3	98,131	1,693	5,700	90,738	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1973 3	98,495	1,723	5,729	91,043	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1974	5 113,048	2,121	9,684	6 101,243	5 23,008	110	3,892	6 19,006	23,530	314	2,441	20,775
1975	152,654	4,705	21,481	126,468	37,916	1,313	12,676	23,927	38,343	1,053	5,294	31,996
1976	181,413	4,036	25,031	152,346	47,590	1,133	14,951	31,506	50,298	921	7,175	42,202
1977	197,776	4,621	21,850	171,305	51,572	699	12,926	37,947	58,536	1,797	6,680	50,059
1978	229,037	9 3,377	27,228	10 198,432	67,518	11 311	17,979	12 49,228	69,268	13 945	7,426	60,897
1979	260,484	3,297	18 31,689	17 225,498	84,543	565	18 21,821	17 62,157	79,362	613	7,880	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
1978 Nov.	226,597	3,684	26,807	196,106	67,867	479	18,215	49,173	67,571	1,457	6,732	59,382
1978 Dec.	229,037	3,377	27,228	198,432	67,518	311	17,979	49,228	69,268	945	7,426	60,897
1979 Jan.	230,205	3,606	28,698	197,901	69,630	565	19,662	49,403	68,659	1,109	7,256	60,294
1979 Feb.	232,170	2,562	29,261	200,347	70,529	383	19,630	50,516	69,466	521	7,813	61,132
1979 March	235,836	2,380	15 29,410	16 204,046	73,450	336	15 19,809	16 53,305	70,092	349	7,815	61,928
1979 April	237,566	2,453	29,654	205,559	73,755	267	20,085	53,403	70,676	312	7,608	62,756
1979 May	241,004	3,773	30,525	207,106	75,441	269	21,048	54,124	72,728	1,523	7,618	63,587
1979 June	243,172	2,858	30,107	210,207	77,589	318	20,817	56,454	72,181	403	7,436	64,342
1979 July	247,171	3,263	29,841	214,067	80,090	409	20,399	59,282	73,157	789	7,489	64,879
1979 Aug.	248,693	3,783	29,476	215,434	79,739	673	19,978	59,088	75,142	1,542	7,559	66,041
1979 Sep.	247,694	2,422	29,362	215,910	79,655	489	20,017	59,149	73,943	194	7,403	66,346
1979 Oct.	249,703	2,691	28,612	218,400	80,670	475	19,321	60,874	73,933	439	7,370	66,124
1979 Nov.	256,376	2,530	30,763	223,083	83,290	390	21,148	61,752	77,607	441	7,670	69,496
1979 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
1980 Feb.	263,407	3,241	32,263	227,903	85,441	596	22,108	62,737	81,494	803	8,209	72,482
1980 March p	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

End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments				Local authorities and			
		Total	Sight deposits	Time deposits and borrowed funds		Total	Sight deposits	Time deposits and borrowed funds		Total	Sight deposits		
				less than 4 years	4 years and over 2			less than 4 years	4 years and over 2				
1968	98,319	28,214	236	860	27,068	50	42,572	701	1,240	40,608	23	13,155	2,477
1969	105,142	30,296	137	971	29,132	56	44,102	990	1,382	41,712	18	15,241	2,900
1970	108,067	30,291	98	974	29,172	47	45,259	974	944	43,297	44	13,349	2,714
1971	8 112,745	9 31,830	83	9 1,274	30,448	25	45,808	910	827	44,033	38	12,603	2,884
1972	122,231	33,446	140	1,583	31,701	22	47,148	1,429	1,281	44,398	40	14,035	3,450
1973 3	10 133,686	34,506	250	1,378	32,862	16	10 52,235	2,325	1,350	11 48,547	13	17,658	4,289
1973 3	133,826	34,506	250	1,378	32,862	16	52,235	2,325	1,350	48,547	13	17,780	4,334
1974	12 134,765	36,480	148	1,338	34,978	16	52,489	1,734	1,389	49,355	12	15,205	4,370
1975	15 140,199	43,135	3,598	2,686	36,837	14	15 55,934	2,114	1,430	15 52,367	23	14,147	4,397
1976	144,735	40,772	273	1,340	39,150	9	57,679	1,837	1,974	53,844	24	16,044	4,266
1977	148,535	42,840	315	1,703	40,812	10	58,999	1,800	1,821	55,353	25	16,884	4,633
1978	152,001	44,525	247	1,466	42,799	13	61,661	1,858	2,564	57,177	62	17,828	5,073
1979	155,967	46,893	437	1,269	45,178	9	64,876	2,536	1,712	60,567	61	17,349	4,925
1978 Oct.	146,933	43,295	295	1,218	41,772	10	59,930	1,005	2,540	56,324	61	17,097	4,550
1978 Nov.	148,950	43,621	224	1,327	42,058	12	60,274	1,163	2,405	56,644	62	18,217	4,823
1978 Dec.	152,601	44,525	247	1,466	42,799	13	61,661	1,858	2,564	57,177	62	17,828	5,073
1979 Jan.	147,482	43,519	340	968	42,199	12	61,117	1,175	2,566	57,314	62	15,828	3,397
1979 Feb.	150,507	43,611	213	899	42,486	13	61,886	1,241	2,854	57,729	62	18,887	4,628
1979 March	147,740	43,951	269	830	42,839	13	62,319	1,497	2,981	57,778	63	17,364	3,565
1979 April	146,571	43,864	214	737	42,902	11	62,683	1,556	2,959	58,107	61	17,074	4,196
1979 May	152,147	44,273	201	795	43,263	14	63,215	1,687	2,999	58,464	65	20,344	4,930
1979 June	149,289	44,733	351	1,009	43,355	18	62,972	1,478	3,087	58,347	60	17,280	3,614
1979 July	147,783	44,735	317	949	43,453	16	63,595	1,483	3,084	58,968	60	16,211	3,717
1979 Aug.	152,108	45,153	202	963	43,974	14	63,782	1,813	2,597	59,313	59	19,455	4,562
1979 Sep.	150,263	45,389	261	956	44,167	5	64,012	1,669	2,655	59,622	66	17,366	3,510
1979 Oct.	148,193	45,195	240	861	44,087	7	63,891	1,215	2,764	59,849	63	16,489	4,181
1979 Nov.	151,058	45,491	225	857	44,397	12	63,890	1,047	2,359	60,423	61	18,157	4,825
1979 Dec.	155,967	46,893	437	1,269	45,178	9	64,876	2,536	1,712	60,567	61	17,349	4,925
1980 Jan.	149,875	45,424	194	785	44,436	9	64,558	1,648	2,102	60,746	62	15,037	3,202
1980 Feb.	153,274	45,648	113	801	44,725	9	64,937	1,323	2,056	61,495	63	17,644	4,317
1980 March p	152,055	46,152	156	1,059	44,928	9	65,902	1,512	2,708	61,619	63	15,735	3,267

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

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

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

Local authorities and local authority associations				Municipal special purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	
27,455	306	1,492	25,657	2,951	25	97	2,829	157	129	14	14	1968
4 29,654	370	1,299	4 27,985	3,307	48	79	3,180	80	50	1	29	1969
33,370	533	1,493	31,344	3,520	79	102	3,339	59	30	15	14	1970
40,390	853	1,965	37,572	4,093	98	132	3,863	135	76	30	29	1971
47,801	1,016	2,706	44,079	4,573	106	184	4,283	210	130	68	12	1972
54,786	1,062	2,910	50,814	5,269	105	207	4,957	78	40	18	20	1973 3
55,122	1,089	2,934	51,099	5,297	108	212	4,977	78	40	18	20	1973 3
7 61,015	1,493	3,122	7 56,400	5,393	142	218	5,033	102	62	11	29	1974
70,061	2,055	3,218	64,788	6,168	158	288	5,722	166	126	5	35	1975
76,984	1,792	2,633	72,559	6,415	135	238	6,042	126	55	34	37	1976
80,849	1,889	2,019	76,941	6,666	154	185	6,327	153	82	40	31	1977
84,922	1,801	1,654	81,467	7,112	150	164	6,798	217	170	5	42	1978
89,154	1,809	1,809	85,536	7,262	198	174	6,890	163	112	5	46	1979
83,365	1,547	1,683	80,135	6,819	168	179	6,472	129	92	—	37	1978 Oct.
84,121	1,510	1,699	80,912	6,897	138	161	6,598	141	100	—	41	Nov.
84,922	1,801	1,654	81,467	7,112	150	164	6,798	217	170	5	42	Dec.
84,712	1,639	1,627	81,446	7,018	149	152	6,717	186	144	1	41	1979 Jan.
84,942	1,362	1,662	81,918	7,032	140	155	6,737	201	156	1	44	Feb.
85,114	1,455	1,628	82,031	7,028	138	156	6,734	152	102	2	48	March
85,703	1,592	1,709	82,402	7,243	151	150	6,942	189	131	2	56	April
85,591	1,312	1,706	82,573	7,073	143	152	6,778	171	126	1	44	May
86,083	1,770	1,696	82,617	7,052	148	155	6,749	267	219	3	45	June
86,633	1,759	1,780	83,094	7,104	167	170	6,767	187	139	3	45	July
86,496	1,293	1,761	83,442	7,152	154	176	6,822	164	121	2	41	Aug.
86,781	1,493	1,762	83,526	7,171	147	178	6,846	144	99	2	43	Sep.
87,669	1,496	1,744	84,429	7,260	153	175	6,932	171	128	2	41	Oct.
88,090	1,413	1,768	84,909	7,209	151	175	6,883	180	135	2	43	Nov.
89,154	1,809	1,809	85,536	7,262	198	174	6,890	163	112	5	46	Dec.
89,087	1,864	1,788	85,435	7,285	170	178	6,937	200	151	4	45	1980 Jan.
89,009	1,538	1,761	85,710	7,289	181	179	6,929	174	123	6	45	Feb.
20 89,957	1,762	1,794	20 86,401	7,261	174	144	6,943	216	165	6	45	March p

1 Including bills discounted. — 2 Including loans on a trust basis. — 3 See Table III, 2, footnote 14. — 4 — DM 210 million. — 5 — DM 1,450 million. — 6 — DM 1,370 million. — 7 + DM 330 million. —

8 — DM 330 million. — 9 — DM 420 million. — 10 + DM 420 million. — 11 — DM 150 million. — 12 + DM 150 million. — 13 — DM 250 million. — 14 + DM 250 million. — 15 — DM 110 million. —

16 + DM 110 million. — 17 + DM 170 million. — 18 — DM 170 million. — 19 — DM 130 million. — 20 + DM 130 million. — p Provisional.

Local authority associations			Municipal special purpose associations with administrative functions				Social security funds				End of year or month		
Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2		
3,564	537	6,577	767	243	345	12	167	13,611	1,411	5,164	5,972	1,064	1968
4,789	554	6,998	774	231	328	16	199	14,729	1,539	6,237	5,955	998	1969
3,779	422	6,434	711	259	272	24	156	18,457	1,499	9,914	6,012	1,032	1970
3,403	397	5,919	759	264	340	17	138	21,745	1,547	10,511	8,475	1,212	1971
4,937	329	6,119	902	310	404	33	155	25,900	2,065	12,245	10,260	1,330	1972
7,295	377	5,697	1,132	368	590	32	142	28,155	2,680	11,962	12,183	1,330	1973 3
7,336	377	5,733	1,147	373	595	32	147	28,158	2,681	11,964	12,183	1,330	1973 3
5,612	303	4,920	1,077	361	541	29	146	13 29,514	2,732	14,391	14,391	1,317	1974
4,599	298	4,853	970	347	413	25	185	26,013	2,867	10,669	10,956	1,521	1975
6,473	395	4,910	1,072	375	441	27	229	29,168	3,521	13,647	10,087	1,913	1976
6,684	396	5,201	1,080	434	404	43	199	28,732	3,331	15,169	7,914	2,318	1977
6,815	420	5,520	1,264	501	512	51	200	27,323	3,850	14,982	6,009	2,482	1978
6,832	477	5,115	1,200	428	510	64	198	25,649	5,025	13,203	5,182	2,239	1979
6,773	395	5,379	1,276	456	557	59	204	25,335	3,107	13,401	6,390	2,437	1978 Oct.
7,581	405	5,408	1,327	509	561	58	200	25,511	3,656	13,208	6,188	2,459	Nov.
6,815	420	5,520	1,264	501	512	51	200	27,323	3,850	14,982	6,009	2,482	Dec.
6,493	433	5,505	1,143	357	524	52	210	25,875	3,136	14,279	6,001	2,459	1979 Jan.
8,211	435	5,613	1,171	393	532	41	205	24,952	3,538	13,022	5,941	2,451	Feb.
7,664	448	5,687	1,130	361	520	45	204	22,976	2,949	11,795	5,797	2,435	March
6,779	440	5,659	1,159	377	533	57	192	21,791	2,760	10,878	5,750	2,403	April
9,186	445	5,783	1,286	439	590	57	200	23,029	2,932	12,019	5,715	2,363	May
7,572	434	5,660	1,192	406	527	56	203	23,112	3,422	11,728	5,603	2,359	June
6,636	440	5,418	1,198	386	558	57	197	22,044	2,988	11,176	5,558	2,322	July
9,001	444	5,448	1,282	400	628	60	194	22,436	3,165	11,442	5,565	2,264	Aug.
8,048	458	5,350	1,203	398	554	61	190	22,293	3,300	11,263	5,500	2,230	Sep.
6,713	464	5,131	1,236	425	561	62	188	21,382	3,255	10,458	5,475	2,194	Oct.
7,808	468	5,056	1,252	451	552	62	187	22,268	4,975	9,698	5,405	2,190	Nov.
6,832	477	5,115	1,200	428	510	64	198	25,649	5,025	13,203	5,182	2,239	Dec.
6,486	480	4,869	1,058	324	477	65	192	23,798	2,952	13,555	5,108	2,183	1980 Jan.
7,969	481	4,877	1,146	338	551	65	192	23,899	3,155	13,471	5,105	2,168	Feb.
7,208	507	4,753	1,052	318	484	65	185	23,214	2,753	13,279	5,057	2,125	March p

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

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

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

### III. Banks

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

DM million

End of year or month	Time deposits of and borrowing from domestic enterprises and individuals, total 1, 2	Domestic enterprises			Domestic individuals			Creditor groups			Domestic non-profit organisations		
		Total 1, 2	1 month to less than 4 years	4 years and over (including loans on a trust basis)	Total 1	1 month to less than 4 years	4 years and over	Self-employed persons	Employees	Other individuals	Total 1	1 month to less than 4 years	4 years and over
1970	65,058	44,164	30,490	13,674	15,950	14,997	953	.	.	.	4,944	3,794	1,150
1971	79,191	54,650	38,593	16,057	18,756	17,753	1,003	.	.	.	5,785	4,372	1,413
1972	96,387	67,240	46,335	20,905	22,235	20,943	1,292	.	.	.	6,912	5,304	1,608
1973 a	129,730	75,946	49,315	26,631	44,756	43,179	1,577	.	.	.	9,028	7,289	1,739
1973 b	130,360	76,028	49,380	26,648	45,283	43,686	1,597	19,051	16,735	9,497	9,049	7,310	1,739
1974	132,263	74,469	43,846	30,623	47,741	45,926	1,815	19,368	18,797	9,576	10,053	8,129	1,924
1975	122,252	90,327	53,497	36,830	23,044	20,754	2,290	11,213	7,480	4,371	8,861	6,872	2,009
1976	137,180	104,357	60,781	43,576	23,210	19,301	3,909	12,074	7,120	4,016	9,613	7,371	2,242
1977	160,414	121,259	66,571	54,688	28,141	22,840	5,301	14,325	8,947	4,869	11,014	8,544	2,470
1978	188,602	141,226	73,123	68,103	35,398	29,052	6,346	17,037	10,871	6,490	11,978	8,985	2,993
1979	226,203	150,279	70,376	79,903	61,966	54,009	7,957	26,421	24,943	10,602	13,958	10,712	3,246
1975 Jan.	132,727	75,246	44,112	31,134	47,326	45,464	1,862	18,926	18,886	9,514	10,155	8,345	1,810
1975 Feb.	131,419	75,704	44,004	31,700	45,473	43,599	1,874	18,412	17,974	9,087	10,242	8,404	1,838
1975 March	124,278	73,930	41,735	32,195	40,491	38,610	1,881	16,736	15,683	8,072	9,857	7,995	1,862
1975 April	120,967	77,292	44,327	32,965	34,211	32,316	1,895	14,974	12,630	6,607	9,464	7,586	1,878
1975 May	115,437	75,232	41,818	33,414	30,829	29,020	1,809	14,052	10,910	5,867	9,376	7,416	1,960
1975 June	111,180	74,093	40,290	33,803	27,899	26,058	1,841	12,720	9,849	5,330	9,188	7,230	1,958
1975 July	111,581	75,505	41,087	34,418	26,863	24,989	1,894	12,508	9,228	5,147	9,193	7,228	1,965
1975 Aug.	113,154	78,175	43,529	34,646	25,939	24,004	1,935	12,175	8,746	5,018	9,040	7,066	1,974
1975 Sep.	109,489	76,292	41,269	35,023	24,386	22,436	1,950	11,360	8,027	4,999	8,811	6,834	1,977
1975 Oct.	115,790	83,448	48,057	35,391	23,588	21,628	1,960	11,175	7,588	4,825	8,754	6,776	1,978
1975 Nov.	116,036	84,430	48,490	35,940	23,059	21,055	2,004	11,009	7,318	4,732	8,547	6,550	1,997
1975 Dec.	122,252	90,327	53,497	36,830	23,044	20,754	2,290	11,213	7,460	4,371	8,881	6,872	2,009
1976 Jan.	118,976	88,066	50,671	37,395	22,273	19,829	2,444	11,188	6,865	4,220	8,637	6,604	2,033
1976 Feb.	120,849	90,470	52,492	37,978	21,671	19,186	2,485	10,987	6,718	3,966	8,708	6,670	2,038
1976 March	118,537	89,432	50,780	38,652	20,562	17,966	2,616	10,382	6,426	3,774	8,523	6,437	2,086
1976 April	122,803	93,872	54,643	39,229	20,075	17,504	2,571	10,246	6,144	3,685	8,656	6,558	2,098
1976 May	120,023	91,365	51,570	39,795	19,916	17,306	2,610	10,220	6,043	3,653	8,742	6,633	2,109
1976 June	117,998	89,611	49,542	40,069	19,616	17,014	2,602	10,073	5,931	3,612	8,771	6,641	2,130
1976 July	118,997	90,256	49,606	40,650	20,021	17,293	2,728	10,304	6,007	3,710	8,720	6,592	2,128
1976 Aug.	123,199	93,613	52,358	41,255	20,607	17,844	2,763	10,626	6,142	3,839	8,979	6,821	2,158
1976 Sep.	124,296	94,849	53,085	41,764	20,462	17,624	2,838	10,521	6,185	3,756	8,985	6,812	2,173
1976 Oct.	132,878	102,697	60,498	42,199	21,023	18,147	2,876	10,855	6,323	3,845	9,158	6,966	2,192
1976 Nov.	131,874	101,596	58,829	42,767	21,400	18,343	3,057	11,074	6,464	3,862	8,878	6,672	2,206
1976 Dec.	137,180	104,357	60,781	43,576	23,210	19,301	3,909	12,074	7,120	4,016	9,613	7,371	2,242
1977 Jan.	133,330	99,917	55,783	44,134	23,929	19,407	4,522	12,441	7,421	4,067	9,484	7,210	2,274
1977 Feb.	134,580	100,528	55,508	45,020	24,317	19,677	4,640	12,570	7,651	4,096	9,735	7,407	2,328
1977 March	133,932	99,743	53,971	45,772	24,426	19,655	4,771	12,536	7,726	4,164	9,763	7,431	2,332
1977 April	136,960	102,312	55,666	46,646	24,540	19,706	4,834	12,640	7,741	4,159	10,108	7,755	2,353
1977 May	137,929	102,802	55,323	47,479	24,841	19,984	4,857	12,732	7,849	4,260	10,286	7,931	2,355
1977 June	134,814	99,853	51,268	48,585	24,729	19,816	4,913	12,562	7,894	4,273	10,232	7,820	2,412
1977 July	137,848	102,279	52,532	49,747	25,411	20,417	4,994	12,935	8,129	4,347	10,158	7,714	2,444
1977 Aug.	138,978	102,870	52,108	50,762	25,832	20,731	5,101	13,311	8,279	4,242	10,276	7,830	2,446
1977 Sep.	139,120	103,043	51,278	51,765	25,850	20,690	5,160	13,232	8,264	4,354	10,227	7,771	2,456
1977 Oct.	148,279	111,657	58,741	52,916	26,199	21,066	5,133	13,351	8,381	4,467	10,423	7,942	2,481
1977 Nov.	150,158	113,027	59,307	53,720	26,852	21,758	5,194	13,618	8,618	4,716	10,179	7,727	2,452
1977 Dec.	160,414	121,259	66,571	54,688	28,141	22,840	5,301	14,325	8,947	4,869	11,014	8,544	2,470
1978 Jan.	153,906	115,659	60,159	55,500	27,673	22,148	5,525	14,223	8,895	4,555	10,574	8,031	2,543
1978 Feb.	154,316	115,878	58,845	57,033	27,770	22,162	5,608	14,228	8,970	4,572	10,668	8,055	2,613
1978 March	150,285	112,256	54,317	57,939	27,533	21,861	5,672	13,962	8,907	4,664	10,496	7,842	2,654
1978 April	155,285	116,678	57,247	59,431	27,821	22,149	5,672	14,038	9,011	4,772	10,786	8,100	2,686
1978 May	156,814	117,324	56,704	60,620	28,363	22,622	5,741	14,215	9,201	4,947	11,127	8,429	2,698
1978 June	155,802	116,151	54,540	61,611	28,611	22,870	5,741	14,135	9,284	5,192	11,040	8,290	2,750
1978 July	160,614	119,756	56,571	63,185	29,650	23,904	5,746	14,491	9,777	5,382	11,208	8,348	2,860
1978 Aug.	165,335	123,223	58,824	64,399	30,611	24,830	5,781	14,990	10,170	5,451	11,501	8,625	2,876
1978 Sep.	166,958	124,699	59,556	65,143	30,940	25,125	5,815	15,009	10,254	5,677	11,319	8,442	2,877
1978 Oct.	178,332	134,833	68,710	66,123	31,916	26,052	5,864	15,528	10,638	5,750	11,583	8,652	2,931
1978 Nov.	183,064	138,604	71,636	66,968	33,134	27,181	5,953	15,984	10,998	6,152	11,326	8,387	2,939
1978 Dec.	188,602	141,226	73,123	68,103	35,398	29,052	6,346	17,037	11,871	6,490	11,978	8,985	2,993
1979 Jan.	181,550	133,842	64,409	69,433	35,768	29,249	6,519	17,104	12,278	6,386	11,940	8,981	2,959
1979 Feb.	185,126	135,916	64,835	71,081	36,947	30,401	6,546	17,558	12,783	6,606	12,263	9,288	2,975
1979 March	182,739	133,668	61,667	72,001	36,959	30,319	6,640	17,426	12,787	6,746	12,112	9,106	3,006
1979 April	189,186	138,834	65,486	73,348	38,113	31,474	6,639	17,837	13,347	6,929	12,239	9,187	3,052
1979 May	192,594	139,547	64,975	74,572	40,222	33,554	6,668	18,746	14,182	7,294	12,825	9,783	3,042
1979 June	195,301	140,946	65,501	75,445	41,511	34,765	6,746	19,056	14,844	7,611	12,844	9,746	3,098
1979 July	199,915	142,390	65,961	76,429	44,684	37,900	6,784	20,378	16,293	8,013	12,841	9,707	3,134
1979 Aug.	202,546	142,159	65,072	77,087	47,315	40,418	6,897	21,406	17,577	8,332	13,072	9,936	3,136
1979 Sep.	203,404	141,160	63,440	77,720	49,052	42,041	7,011	21,783	18,619	8,650	13,192	10,045	3,147
1979 Oct.	211,434	145,219	66,697	78,522	52,830	45,420	7,410	23,170	20,497	9,163	13,385	10,155	3,230
1979 Nov.	215,366	145,083	65,612	79,471	57,034	49,416	7,618	24,713	22,521	9,800	13,249	10,005	3,244
1979 Dec.	226,203	150,279	70,376	79,903	61,966	54,009	7,957	26,421	24,943	10,602	13,958	10,712	3,246
1980 Jan.	225,389	144,879	64,973	79,906	66,504	58,064	8,440	27,540	27,424	11,540	14,006	10,736	3,270
1980 Feb.	228,740	144,974	64,440	80,534	69,458	60,934	8,524	28,357	28,990	12,111	14,308	11,067	3,241
1980 March p	228,671	142,561	61,897	80,664	71,817	63,261	8,556	28,690	30,528	12,599	14,293	11,017	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.

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

DM million														
End of year or month	Number of		Volume of business	Lending to banks 1		Lending to non-banks 2		Foreign securities (including Treasury bills)	Liabilities to banks		Liabilities to non-banks		Own acceptances in circulation	Working capital and re-serves
	German banks with foreign branches	foreign branches		Foreign banks	German banks 3	Foreign non-banks	German non-banks		Foreign banks 4	German banks 3	Foreign non-banks 5	German non-banks		
1977	15	47	47,046	29,002	58	13,625	2,428	978	34,554	935	8,988	646	488	209
1978	15	58	62,500	39,679	43	17,457	2,450	728	45,949	687	12,041	810	625	248
1979	16	64	78,668	48,754	813	22,914	2,951	856	57,652	745	14,241	1,169	1,342	481
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	378
Nov.	16	64	75,335	48,001	1,518	21,098	2,727	983	54,132	1,788	13,336	1,268	1,339	387
Dec.	16	64	78,668	48,754	813	22,914	2,951	856	57,652	745	14,241	1,169	1,342	481
1980 Jan.	16	65	81,049	50,011	785	23,680	3,600	998	61,020	993	14,243	911	1,158	485
Feb.	17	66	85,104	53,977	802	23,895	3,847	1,052	64,573	791	15,127	1,366	1,144	492

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

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

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

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

DM million													
End of year or month	Number of banks covered	Lending to debtors in the Federal Republic of Germany (including security holdings)							Liabilities to creditors in the Federal Republic of Germany				
		Total	Claims			Enterprises and individuals	Public authorities	Securities	Total	Parent bank	Other banks	Enterprises and individuals	
	Parent bank	Other banks											
All foreign subsidiaries													
1977	35	22,040	17,279	1,695	2,209	12,232	1,143	4,761	8,998	1,277	6,714	1,007	1,540
1978	38	28,750	23,830	3,561	3,822	14,609	1,838	4,920	9,087	2,407	5,140	1,540	1,805
1979	48	37,995	33,333	6,376	9,625	15,508	1,824	4,662	9,652	2,852	4,995	1,805	2,682
1979 Feb.	39	30,092	25,363	4,030	4,487	14,615	2,231	4,729	9,442	2,681	4,923	1,838	2,726
March	41	30,337	25,604	3,706	4,559	14,966	2,373	4,733	8,954	1,882	4,346	2,526	2,556
April	43	29,897	25,617	3,692	4,435	14,876	2,614	4,280	13,560	1,762	4,272	2,293	2,377
May	43	29,466	25,220	3,619	4,902	14,420	2,279	4,246	13,518	2,032	8,656	2,830	2,682
June	45	30,719	26,607	4,876	5,325	14,149	2,257	4,112	13,937	2,398	8,983	2,556	2,293
July	46	32,729	28,634	4,961	6,032	15,490	2,151	4,095	10,811	2,246	6,272	2,377	2,869
Aug.	46	32,896	28,616	5,138	6,098	15,327	2,053	4,280	10,757	2,469	5,911	2,377	2,869
Sep.	47	34,366	30,498	6,083	6,368	15,981	2,066	3,868	10,272	2,596	4,807	2,869	2,869
Oct.	47	36,077	32,332	6,166	6,535	17,532	2,099	3,745	8,894	2,196	4,812	1,886	2,248
Nov.	48	37,111	32,410	6,359	7,007	16,923	2,121	4,701	13,255	5,014	5,993	2,248	1,805
Dec.	48	37,995	33,333	6,376	9,625	15,508	1,824	4,662	9,652	2,852	4,995	1,805	2,178
1980 Jan.	48	39,191	34,632	6,687	7,219	18,875	1,851	4,559	8,645	1,814	4,653	2,178	2,682
Feb.	48	40,826	35,808	6,800	7,614	19,391	2,003	5,018	10,204	2,523	4,999	2,682	2,682
of which Foreign subsidiaries in Luxembourg													
1977	19	21,933	17,178	1,686	2,189	12,160	1,143	4,755	8,679	1,199	6,572	908	1,426
1978	22	28,127	23,213	3,158	3,742	14,475	1,838	4,914	8,726	2,285	5,015	1,426	1,695
1979	26	37,160	32,505	6,084	9,264	15,333	1,824	4,655	8,814	2,283	4,836	1,695	2,719
1979 Feb.	22	29,429	24,706	3,629	4,351	14,495	2,231	4,723	8,980	2,490	4,771	1,719	2,609
March	22	29,063	24,888	3,285	4,365	14,865	2,373	4,175	8,457	1,640	4,208	2,405	2,445
April	23	28,670	24,921	3,297	4,235	14,775	2,614	3,749	13,108	1,563	9,140	2,405	2,445
May	23	28,271	24,509	3,215	4,708	14,307	2,279	3,762	13,058	1,822	8,517	2,719	2,445
June	25	29,637	25,978	4,580	5,097	14,044	2,257	3,659	13,246	1,968	8,833	2,445	2,160
July	25	31,665	27,957	4,661	5,806	15,339	2,151	3,708	9,884	1,629	6,095	2,160	2,767
Aug.	25	31,957	27,941	4,843	5,853	15,192	2,053	4,016	9,993	1,955	5,767	2,767	2,767
Sep.	25	33,445	29,714	5,785	6,008	15,855	2,066	3,731	9,636	2,199	4,670	2,767	2,767
Oct.	25	35,220	31,576	5,875	6,179	17,423	2,099	3,644	8,208	1,786	4,679	1,743	2,126
Nov.	26	36,186	31,567	6,060	6,642	16,744	2,121	4,619	12,548	4,591	5,831	2,126	1,695
Dec.	26	37,160	32,505	6,084	9,264	15,333	1,824	4,655	8,814	2,283	4,836	1,695	2,054
1980 Jan.	26	38,368	33,816	6,384	6,898	18,684	1,850	4,552	8,091	1,531	4,506	2,054	2,558
Feb.	26	39,680	34,969	6,493	7,276	19,198	2,002	4,711	9,401	1,979	4,864	2,558	2,558

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

middle rates prevailing on the respective reporting dates.

### III. Banks

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

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash	Balances with Deutsche Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7		
						Total	Balances and loans 4	Bills dis-counted	Loans on a trust basis	Bank bonds 5, 6	Total	Total	up to 1 year
<b>All banking groups</b>													
1980 Feb.	3,358	2,140,334	6,550	58,842	3,751	579,346	406,260	10,414	7,401	155,271	1,412,571	1,241,604	196,201
March p	3,358	132,159,165	7,378	59,386	4,117	14 589,324	15 414,468	10,813	7,383	16 156,660	1,423,192	1,251,792	200,156
<b>Commercial banks</b>													
1980 Feb.	247	512,419	1,528	21,194	1,259	142,819	121,446	2,722	124	18,527	320,247	263,943	80,825
March p	247	18 515,569	1,823	20,280	1,617	15 147,546	15 124,992	2,669	128	19,757	321,412	264,594	81,804
<b>Big banks</b>													
1980 Feb.	6	219,650	902	11,746	552	50,917	44,338	1,574	21	4,984	139,348	115,005	30,211
March p	6	19 215,225	1,062	11,379	732	19 49,004	19 41,878	1,448	21	5,657	138,844	114,369	29,854
<b>Regional banks and other commercial banks</b>													
1980 Feb.	100	225,961	552	7,724	549	57,867	47,101	800	100	9,866	151,908	127,546	35,517
March p	100	20 229,722	682	6,995	686	21 62,262	21 50,908	842	104	10,408	152,354	127,753	35,792
<b>Branches of foreign banks</b>													
1980 Feb.	55	35,336	12	433	40	22,843	21,307	76	1	1,459	11,392	8,282	6,171
March p	55	22 38,191	10	602	39	23 24,755	23 23,260	101	1	1,393	12,022	8,747	6,667
<b>Private bankers</b>													
1980 Feb.	86	31,472	62	1,291	118	11,192	8,700	272	2	2,218	17,599	13,110	8,926
March p	86	32,431	69	1,304	160	11,925	8,946	278	2	2,299	18,192	13,725	9,491
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1980 Feb.	12	351,868	156	2,794	1,039	108,422	86,612	464	895	20,451	228,552	194,911	11,593
March p	12	355,996	194	2,671	856	112,886	90,899	481	904	20,802	228,946	195,161	11,633
<b>Savings banks</b>													
1980 Feb.	599	473,890	3,349	20,115	467	106,808	34,046	1,924	4	70,834	323,540	300,499	51,163
March p	599	16 476,291	3,664	19,483	551	24 106,024	32,961	2,226	—	24 70,837	327,807	304,812	53,297
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1980 Feb.	10	84,120	80	3,082	245	55,452	46,124	811	308	8,209	21,841	15,434	4,054
March p	10	83,209	92	3,314	308	54,787	45,367	978	310	8,132	21,714	15,512	4,050
<b>Credit cooperatives 12</b>													
1980 Feb.	2,294	227,236	1,354	7,154	447	52,615	27,735	669	—	24,211	156,883	145,099	41,184
March p	2,294	229,786	1,518	7,646	535	52,092	27,124	714	—	24,254	159,484	147,570	42,113
<b>Mortgage banks</b>													
1980 Feb.	39	288,350	4	27	24	36,286	35,027	—	179	1,080	246,066	237,505	1,219
March p	39	292,001	5	57	15	38,121	36,809	—	179	1,133	247,833	239,276	1,219
<b>Private</b>													
1980 Feb.	25	180,970	3	22	3	21,583	21,097	—	—	486	155,838	153,069	823
March p	25	183,539	4	44	7	22,873	22,363	—	—	510	156,876	154,118	784
<b>Public</b>													
1980 Feb.	14	107,380	1	5	21	14,703	13,930	—	179	594	90,228	84,436	396
March p	14	108,462	1	13	8	15,248	14,446	—	179	623	90,957	85,158	435
<b>Instalment sales financing institutions</b>													
1980 Feb.	125	25,414	46	356	7	2,003	1,150	93	—	760	22,003	20,995	4,619
March p	125	25,755	46	465	5	1,982	1,128	100	—	754	22,227	21,175	4,516
<b>Banks with special functions</b>													
1980 Feb.	17	137,516	33	146	263	61,287	49,980	3,731	5,891	1,685	72,396	45,450	1,462
March p	17	138,608	36	342	230	62,123	51,001	3,645	5,862	1,615	72,710	45,926	1,442
<b>Postal giro and postal savings bank offices</b>													
1980 Feb.	15	39,521	—	3,974	—	13,654	4,140	—	—	9,514	21,043	17,768	82
March p	15	41,950	—	5,128	—	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 Decem-

ber 31, 1972 amounted to DM 10 million or over, and smaller institutions which on November 30, 1973 were required to render returns; see Table III, 22. Up to December 1971 credit cooperatives (Schulze-

over 1 year	Bills dis- counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank bonds) 6	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 9	Bonds from own issues	Partici- pations	Other assets 10	Memorandum Items			End of month
										Bill holdings		Securities (including bank bonds) 5, 6	
										Total	Bills eligible for rediscount at the Bundes- bank 11		
<b>All banking groups</b>													
1,045,403	45,929	58,832	5,370	56,637	4,199	4,212	7,492	17,698	49,872	17,927	7,653	211,908	1980 Feb.
1,051,636	46,709	58,962	5,334	56,194	4,201	2,019	8,511	17,940	47,298	17,073	6,854	17 212,854	March p
<b>Commercial banks</b>													
183,118	22,299	6,466	3,010	23,519	1,010	2,341	224	9,666	13,141	9,228	4,664	42,046	1980 Feb.
182,790	22,770	6,680	2,992	23,366	1,010	15	266	9,898	12,712	8,958	4,423	43,123	March p
<b>Big banks</b>													
84,794	9,376	351	2,299	11,697	620	1,714	28	5,590	8,853	4,614	2,829	16,681	1980 Feb.
84,515	9,603	361	2,299	11,592	620	—	27	5,786	8,391	4,581	2,784	17,249	March p
<b>Regional banks and other commercial banks</b>													
92,029	8,775	5,785	684	8,750	368	578	196	3,468	3,119	3,315	1,340	18,616	1980 Feb.
91,961	8,930	5,862	666	8,775	368	15	239	3,508	2,981	3,135	1,191	19,183	March p
<b>Branches of foreign banks</b>													
2,111	1,444	192	7	1,466	1	24	—	11	581	565	185	2,925	1980 Feb.
2,080	1,536	306	7	1,425	1	—	—	11	752	599	215	2,818	March p
<b>Private bankers</b>													
4,184	2,704	138	20	1,606	21	25	—	597	588	734	310	3,824	1980 Feb.
4,234	2,701	151	20	1,574	21	—	—	593	588	643	233	3,873	March p
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
183,318	3,613	18,047	380	11,270	331	665	4,005	3,182	3,053	1,675	586	31,721	1980 Feb.
183,528	3,622	18,180	370	11,282	331	—	4,586	3,159	2,698	1,440	365	31,884	March p
<b>Savings banks</b>													
249,336	9,240	4,481	66	7,659	1,595	6	—	1,664	17,941	3,237	1,435	78,493	1980 Feb.
251,515	9,301	4,503	65	7,531	1,595	—	—	1,675	17,087	3,052	1,244	16 78,368	March p
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
11,380	1,877	128	391	3,851	160	250	80	1,450	1,640	486	99	12,060	1980 Feb.
11,462	1,852	127	385	3,678	160	—	100	1,452	1,442	473	80	11,610	March p
<b>Credit cooperatives 12</b>													
103,915	5,410	1,640	24	4,251	459	20	—	894	7,869	2,156	858	28,462	1980 Feb.
105,457	5,607	1,601	22	4,225	459	4	—	897	7,610	2,024	732	28,479	March p
<b>Mortgage banks</b>													
236,286	23	6,536	20	1,768	214	25	2,478	204	3,236	8	1	2,848	1980 Feb.
238,057	27	6,529	20	1,767	214	—	2,858	204	2,908	9	2	2,900	March p
<b>Private</b>													
152,246	18	1,190	—	1,399	162	25	2,056	15	1,425	3	1	1,885	1980 Feb.
153,334	21	1,186	—	1,389	162	—	2,415	15	1,305	3	2	1,899	March p
<b>Public</b>													
84,040	5	5,346	20	369	52	—	422	189	1,811	5	—	963	1980 Feb.
84,723	6	5,343	20	378	52	—	443	189	1,603	6	—	1,001	March p
<b>Instalment sales financing institutions</b>													
16,376	747	14	—	247	—	—	—	131	868	546	10	1,007	1980 Feb.
16,659	792	15	—	245	—	—	—	134	896	553	8	999	March p
<b>Banks with special functions</b>													
43,988	2,720	21,520	105	2,508	93	55	705	507	2,124	591	—	4,193	1980 Feb.
44,484	2,738	21,327	106	2,518	95	—	701	521	1,945	564	—	4,133	March p
<b>Postal giro and postal savings bank offices</b>													
17,686	—	—	1,374	1,564	337	850	—	—	—	—	—	11,078	1980 Feb.
17,684	—	—	1,374	1,582	337	2,000	—	—	—	—	—	11,158	March p

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

15 + DM 1,540 million. — 16 — DM 130 million. — 17 — DM 150 million. — 18 + DM 1,620 million. — 19 + DM 870 million. — 20 + DM 440 million. —

21 + DM 370 million. — 22 + DM 310 million. — 23 — DM 300 million. — 24 — DM 110 million. — p Provisional.

### III. Banks

## 12. Liabilities of banking groups \*

### Internal and external liabilities

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 8					
		Total	Sight and time deposits and borrowed funds 5			Loans on a trust basis	Bills sold and rediscounted 6		Total	Sight and time deposits and			Time deposits 1 month to less than 3 months	
			Total	of which			Total	of which		Total	Total	Sight deposits		Time deposits 1 month to less than 3 months
				Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months			Own acceptances in circulation						
<b>All banking groups</b>														
1980 Feb.	2,140,334	521,246	463,153	73,390	41,530	13,873	44,220	5,804	37,628	1,098,562	1,046,202	155,092	106,084	
March p	132,159,165	14 532,663	14 472,189	15 83,817	38,468	13,955	46,519	6,070	39,728	16 1,094,405	16 1,042,015	154,347	104,793	
<b>Commercial banks</b>														
1980 Feb.	512,419	175,747	151,611	35,020	14,685	4,895	19,241	3,448	15,423	248,668	246,973	52,985	62,341	
March p	19 515,569	14 181,284	14 156,321	15 40,060	13,945	4,933	20,030	3,549	16,154	16 245,119	16 243,244	53,226	60,415	
<b>Big banks</b>														
1980 Feb.	219,650	58,501	51,452	14,605	3,428	74	6,975	639	6,089	128,671	128,373	29,582	32,537	
March p	21 215,225	57,818	50,630	14,422	2,869	75	7,113	643	6,239	15 124,931	15 124,624	29,627	30,188	
<b>Regional banks and other commercial banks</b>														
1980 Feb.	225,961	73,882	61,531	12,266	5,845	4,736	7,615	1,355	6,158	102,241	101,092	18,050	25,587	
March p	24 229,722	25 76,763	25 63,919	15,276	5,117	4,768	8,076	1,439	6,555	102,037	100,839	17,875	25,911	
<b>Branches of foreign banks</b>														
1980 Feb.	35,336	28,737	27,577	5,093	4,101	35	1,125	170	946	3,519	3,361	1,480	382	
March p	26 38,191	27 31,210	27 29,954	6,737	4,765	41	1,215	177	1,036	3,843	3,577	1,719	393	
<b>Private bankers</b>														
1980 Feb.	31,472	14,627	11,051	3,056	1,311	50	3,526	1,284	2,230	14,237	14,147	3,873	3,835	
March p	32,431	15,493	11,818	3,625	1,194	49	3,626	1,290	2,324	14,308	14,204	4,005	3,923	
<b>Central giro Institutions (incl. Deutsche Girozentrale)</b>														
1980 Feb.	351,868	98,647	94,166	15,299	13,119	1,739	2,742	340	2,323	66,161	48,958	6,001	7,136	
March p	355,996	99,334	94,458	16,704	12,502	1,781	3,095	432	2,570	66,643	49,340	5,917	7,149	
<b>Savings banks</b>														
1980 Feb.	473,890	45,454	34,331	3,417	1,972	2,800	8,323	396	7,700	399,540	397,855	53,825	20,834	
March p	29 476,291	46,052	36,361	4,982	1,958	2,813	8,878	403	8,272	397,687	395,997	53,053	20,722	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>														
1980 Feb.	84,120	63,465	60,478	11,887	7,437	279	2,708	506	2,200	10,511	10,354	1,258	1,148	
March p	83,209	61,673	58,501	11,968	6,278	279	2,693	536	2,355	10,614	10,456	1,387	1,107	
<b>Credit cooperatives 12</b>														
1980 Feb.	227,236	28,115	22,811	2,430	395	999	4,305	382	3,818	185,699	185,058	29,238	13,514	
March p	229,786	29,701	23,989	3,064	445	997	4,715	418	4,206	185,986	185,382	29,234	14,081	
<b>Mortgage banks</b>														
1980 Feb.	288,350	49,252	46,473	1,165	754	2,763	16	1	15	84,137	80,185	597	176	
March p	292,001	50,197	47,430	1,503	705	2,748	19	1	18	84,125	80,165	575	162	
<b>Private</b>														
1980 Feb.	180,970	27,633	26,940	798	231	677	16	1	15	32,534	32,021	356	159	
March p	183,539	28,338	27,646	1,013	257	673	19	1	18	32,606	32,093	344	149	
<b>Public</b>														
1980 Feb.	107,380	21,619	19,533	367	523	2,086	—	—	—	51,603	48,164	241	17	
March p	108,462	21,859	19,784	490	448	2,075	—	—	—	51,519	48,072	231	13	
<b>Instalment sales financing institutions</b>														
1980 Feb.	25,414	13,392	13,083	1,737	547	14	295	1	289	7,092	7,092	720	372	
March p	25,755	13,629	13,274	1,650	639	15	340	1	334	7,106	7,106	762	374	
<b>Banks with special functions</b>														
1980 Feb.	137,516	46,160	39,186	1,421	2,621	384	6,590	730	5,860	60,014	32,987	1,020	563	
March p	138,608	46,604	39,686	1,697	1,996	389	6,549	730	5,819	60,499	33,699	835	783	
<b>Postal giro and postal savings bank offices</b>														
1980 Feb.	39,521	1,014	1,014	1,014	—	—	—	—	—	36,740	36,740	9,448	—	
March p	41,950	2,189	2,189	2,189	—	—	—	—	—	36,626	36,626	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. -



											Memorandum Items			End of month
borrowed funds; savings deposits and borrowed				Loans on a trust basis	Bearer bonds outstanding	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabilities	Total liabilities	Liabilities for guarantees	Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)		
3 months to less than 4 years	4 years and over	Bank savings bonds	Savings deposits											
9	10	11	12											
<b>All banking groups</b>														
17	66,066 66,512	157,287 157,861	85,065 85,683	476,608 472,799	52,360 52,390	380,763 388,172	17,166 17,192	5,687 5,797	72,697 73,492	44,213 47,444	2,101,918 132,118,716	116,802 120,384	8,467 9,868	1980 Feb. March p
<b>Commercial banks</b>														
17	30,072 28,774	12,347 12,320	14,538 14,485	74,690 74,024	1,695 1,875	44,078 44,380	6,241 6,192	1,727 1,769	24,587 24,814	11,371 12,011	496,626 499,088	64,867 67,275	2,979 3,995	1980 Feb. March p
<b>Big banks</b>														
22	12,445 11,346	2,509 2,505	8,437 8,377	42,863 42,581	298 307	10,261 10,067	3,807 3,784	704 743	10,270 10,415	7,436 7,467	213,314 208,755	35,806 37,026	1,925 2,543	1980 Feb. March p
<b>Regional banks and other commercial banks</b>														
	14,672 14,622	8,594 8,589	5,668 5,673	28,521 28,169	1,149 1,198	33,817 34,313	2,027 2,003	728 726	9,927 10,000	3,339 3,880	219,701 223,085	19,759 20,257	1,067 1,380	1980 Feb. March p
<b>Branches of foreign banks</b>														
	664 632	659 661	40 39	136 133	158 266	— —	103 105	98 99	2,613 2,615	266 319	34,381 37,153	5,235 5,486	— —	1980 Feb. March p
<b>Private bankers</b>														
	2,291 2,174	585 565	393 396	3,170 3,141	90 104	— —	304 300	197 201	1,777 1,784	330 345	29,230 30,095	4,067 4,506	87 72	1980 Feb. March p
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>														
	6,689 7,160	25,408 25,446	144 139	3,580 3,529	17,203 17,303	170,751 174,396	2,119 2,136	340 345	7,993 8,020	5,857 5,122	349,466 353,333	15,779 16,292	2,202 2,669	1980 Feb. March p
<b>Savings banks</b>														
	12,322 12,784	2,752 2,785	59,190 59,772	248,932 246,891	1,685 1,690	320 326	4,187 4,194	1,172 1,216	15,844 16,139	7,373 8,677	465,963 467,816	10,112 10,517	2,958 3,037	1980 Feb. March p
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>														
	1,172 1,203	2,498 2,494	3,860 3,859	418 406	157 158	5,967 6,621	376 348	149 144	2,866 2,886	786 923	81,918 80,852	6,913 7,022	252 101	1980 Feb. March p
<b>Credit cooperatives 12</b>														
	11,999 12,493	5,920 6,026	5,033 5,165	119,354 118,383	641 604	12 13	1,249 1,262	904 921	8,498 8,558	2,759 3,345	223,313 225,489	7,236 7,403	76 66	1980 Feb. March p
<b>Mortgage banks</b>														
	1,624 1,715	77,683 77,609	— —	105 104	3,952 3,960	137,793 140,253	1,888 1,910	1,110 1,110	6,601 6,747	7,569 7,659	288,335 291,983	8,761 8,762	— —	1980 Feb. March p
<b>Private</b>														
	1,196 1,288	30,255 30,258	— —	55 54	513 513	111,916 113,678	626 609	123 123	3,919 4,034	4,219 4,151	180,955 183,521	255 297	— —	1980 Feb. March p
<b>Public</b>														
	428 427	47,428 47,351	— —	50 50	3,439 3,447	25,877 26,575	1,262 1,301	987 987	2,682 2,713	3,350 3,508	107,380 108,462	8,506 8,465	— —	1980 Feb. March p
<b>Instalment sales financing institutions</b>														
	1,110 1,148	321 322	2,300 2,263	2,269 2,237	— —	— —	450 450	192 195	1,553 1,567	2,735 2,808	25,120 25,416	47 47	— —	1980 Feb. March p
<b>Banks with special functions</b>														
	1,078 1,235	30,268 30,789	— —	58 57	27,027 26,800	21,842 22,183	656 700	93 97	4,755 4,761	3,996 3,764	131,656 132,789	3,087 3,066	— —	1980 Feb. March p
<b>Postal giro and postal savings bank offices</b>														
	— —	90 90	— —	27,202 27,178	— —	— —	— —	— —	— —	1,767 3,135	39,521 41,950	— —	— —	1980 Feb. March p

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. —

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													
End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term			Medium and long-term							
			Total including Treasury bill credits	excluding	of which Bills dis-counted	Total including security holdings, equalisation and covering claims		Medium-term		Long-term			
								Total including	excluding	Total including	excluding	Total including	excluding
<b>All banking groups</b>													
1980 Feb.	1,412,571	1,346,365	242,974	237,604	41,403	1,169,597	1,108,761	165,212	147,953	1,004,385	960,808	903,094	57,714
March p	1,423,192	1,357,463	247,631	242,297	42,141	1,173,561	1,115,166	165,563	149,023	1,009,998	966,143	908,245	57,898
<b>Commercial banks</b>													
1980 Feb.	320,247	292,708	104,727	101,717	20,892	215,520	190,991	59,732	51,352	155,788	139,639	133,691	5,948
March p	321,412	294,044	106,169	103,177	21,373	215,243	190,867	59,642	51,562	155,601	139,305	133,139	6,166
<b>Big banks</b>													
1980 Feb.	139,348	124,732	40,846	38,547	8,336	98,502	86,185	31,700	27,553	66,802	58,632	58,375	257
March p	138,844	124,333	40,712	38,413	8,559	98,132	85,920	31,424	27,528	66,708	58,392	58,130	262
<b>Regional banks and other commercial banks</b>													
1980 Feb.	151,908	142,106	44,662	43,978	8,461	107,246	98,128	24,725	21,122	82,521	77,006	71,572	5,434
March p	152,354	142,545	45,090	44,424	8,632	107,264	98,121	24,835	21,232	82,429	76,889	71,379	5,510
<b>Branches of foreign banks</b>													
1980 Feb.	11,392	9,918	7,618	7,611	1,440	3,774	2,307	1,123	719	2,651	1,588	1,409	179
March p	12,022	10,589	8,206	8,199	1,532	3,816	2,390	1,199	833	2,617	1,557	1,256	301
<b>Private bankers</b>													
1980 Feb.	17,599	15,952	11,601	11,581	2,655	5,998	4,371	2,184	1,958	3,814	2,413	2,335	78
March p	18,192	16,577	12,161	12,141	2,650	6,031	4,436	2,184	1,969	3,847	2,467	2,374	93
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1980 Feb.	228,552	216,571	15,438	15,058	3,465	213,114	201,513	21,501	17,148	191,613	184,365	166,345	18,020
March p	228,946	216,963	15,470	15,100	3,467	213,476	201,863	21,692	17,451	191,784	184,412	166,264	18,148
<b>Savings banks</b>													
1980 Feb.	323,540	314,220	60,421	60,355	9,192	263,119	253,865	33,036	32,211	230,083	221,654	217,187	4,467
March p	327,807	318,616	62,608	62,543	9,246	265,199	256,073	33,171	32,441	232,028	223,632	219,142	4,490
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1980 Feb.	21,841	17,439	6,322	5,931	1,877	15,519	11,508	6,050	4,012	9,469	7,496	7,368	128
March p	21,714	17,491	6,287	5,902	1,852	15,427	11,589	5,834	3,976	9,593	7,613	7,486	127
<b>Credit cooperatives 1</b>													
1980 Feb.	156,883	152,149	46,566	46,542	5,358	110,317	105,607	23,499	23,147	86,818	82,460	81,253	1,207
March p	159,484	154,778	47,695	47,673	5,560	111,789	107,105	23,828	23,480	87,961	83,625	82,417	1,208
<b>Mortgage banks</b>													
1980 Feb.	246,066	244,064	1,262	1,242	23	244,804	242,822	5,827	5,134	238,977	237,688	231,174	6,514
March p	247,833	245,832	1,266	1,246	27	246,567	244,586	5,604	4,922	240,963	239,664	233,149	6,515
<b>Private</b>													
1980 Feb.	155,838	154,277	841	841	18	154,997	153,436	3,850	3,360	151,147	150,076	148,886	1,190
March p	156,876	153,325	805	805	21	156,071	154,520	3,749	3,271	152,322	151,249	150,063	1,186
<b>Public</b>													
1980 Feb.	90,228	89,787	421	401	5	89,807	89,386	1,977	1,774	87,830	87,612	82,288	5,324
March p	90,957	90,507	461	441	6	90,496	90,066	1,855	1,651	88,641	88,415	83,086	5,329
<b>Installment sales financing institutions</b>													
1980 Feb.	22,003	21,756	4,704	4,704	85	17,299	17,052	11,066	10,964	6,233	6,088	6,075	13
March p	22,227	21,982	4,636	4,636	120	17,591	17,346	11,186	11,084	6,405	6,262	6,248	14
<b>Banks with special functions</b>													
1980 Feb.	72,396	69,690	2,078	1,973	511	70,318	67,717	4,501	3,985	65,817	63,732	42,315	21,417
March p	72,710	69,991	2,044	1,938	496	70,666	68,053	4,606	4,107	66,060	63,946	42,716	21,230
<b>Postal giro and postal savings bank offices</b>													
1980 Feb.	21,043	17,768	1,456	82	—	19,587	17,686	—	—	19,587	17,686	17,686	—
March p	21,059	17,766	1,456	82	—	19,603	17,684	—	—	19,603	17,684	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														
End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits				Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis)					Bank savings bonds 1	Savings deposits	Loans on a trust basis	
		Total	on demand	less than 1 month	Total	1 month to less than 4 years								
						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				
<b>All banking groups</b>														
1980 Feb.	1,098,562	155,092	151,582	3,510	329,437	172,150	106,084	61,456	4,610	157,287	85,065	476,608	52,360	
1980 March p	3 1,094,405	154,347	151,174	3,173	4 329,186	4 171,305	104,793	4 62,082	4,430	157,881	85,683	472,799	52,390	
<b>Commercial banks</b>														
1980 Feb.	248,668	52,985	50,426	2,559	104,760	92,413	62,341	29,293	779	12,347	14,538	74,690	1,695	
1980 March p	3 245,119	53,226	50,773	2,453	4 101,509	4 89,189	60,415	4 28,023	751	12,320	14,485	74,024	1,875	
<b>Big banks</b>														
1980 Feb.	128,671	29,582	27,956	1,626	47,491	44,982	32,537	12,167	278	2,509	8,437	42,863	298	
1980 March p	5 124,931	29,627	28,291	1,336	6 44,039	6 41,534	30,188	6 11,069	277	2,505	8,377	42,581	307	
<b>Regional banks and other commercial banks</b>														
1980 Feb.	102,241	18,050	17,421	629	48,853	40,259	25,587	14,342	330	8,594	5,668	28,521	1,149	
1980 March p	102,037	17,875	17,219	656	49,122	40,533	25,911	14,320	302	8,589	5,673	28,169	1,198	
<b>Branches of foreign banks</b>														
1980 Feb.	3,519	1,480	1,353	127	1,705	1,046	382	597	67	659	40	136	158	
1980 March p	3,843	1,719	1,416	303	1,686	1,025	393	564	68	661	39	133	266	
<b>Private bankers</b>														
1980 Feb.	14,237	3,873	3,696	177	6,711	6,126	3,835	2,187	104	585	393	3,170	90	
1980 March p	14,308	4,005	3,847	158	6,682	6,097	3,923	2,070	104	565	396	3,141	104	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>														
1980 Feb.	66,161	6,001	5,713	288	39,233	13,825	7,136	5,652	1,037	25,408	144	3,580	17,203	
1980 March p	66,643	5,917	5,786	131	39,755	14,309	7,149	6,221	939	25,446	139	3,529	17,303	
<b>Savings banks</b>														
1980 Feb.	399,540	53,825	53,477	348	35,908	33,156	20,834	11,859	463	2,752	59,190	248,932	1,685	
1980 March p	397,987	53,053	52,786	267	36,291	33,506	20,722	12,371	413	2,785	59,772	246,881	1,690	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>														
1980 Feb.	10,511	1,258	1,216	42	4,818	2,320	1,148	1,072	100	2,498	3,860	418	157	
1980 March p	10,614	1,387	1,329	58	4,804	2,310	1,107	1,110	93	2,494	3,859	406	158	
<b>Credit cooperatives 2</b>														
1980 Feb.	185,699	29,238	29,102	136	31,433	25,513	13,514	11,285	714	5,920	5,033	119,354	641	
1980 March p	185,986	29,234	29,091	143	32,600	26,574	14,081	11,800	693	6,026	5,165	118,383	604	
<b>Mortgage banks</b>														
1980 Feb.	84,137	597	596	1	79,483	1,800	176	564	1,060	77,683	—	105	3,952	
1980 March p	84,125	575	575	—	79,486	1,877	162	623	1,092	77,609	—	104	3,980	
<b>Private</b>														
1980 Feb.	32,534	356	355	1	31,610	1,355	159	357	839	30,255	—	55	513	
1980 March p	32,606	344	344	—	31,695	1,437	149	420	868	30,258	—	54	513	
<b>Public</b>														
1980 Feb.	51,603	241	241	—	47,873	445	17	207	221	47,428	—	50	3,439	
1980 March p	51,519	231	231	—	47,791	440	13	203	224	47,351	—	50	3,447	
<b>Instalment sales financing institutions</b>														
1980 Feb.	7,092	720	602	118	1,803	1,482	372	1,028	82	321	2,300	2,269	—	
1980 March p	7,106	762	648	114	1,844	1,522	374	1,070	78	322	2,263	2,237	—	
<b>Banks with special functions</b>														
1980 Feb.	60,014	1,020	1,002	18	31,909	1,641	563	703	375	30,268	—	58	27,027	
1980 March p	60,499	835	828	7	32,807	2,018	783	864	371	30,789	—	57	26,800	
<b>Postal giro and postal savings bank offices</b>														
1980 Feb.	36,740	9,448	9,448	—	90	—	—	—	—	90	—	27,202	—	
1980 March p	36,626	9,358	9,358	—	90	—	—	—	—	90	—	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. Treasury bills and discountable Treasury bonds held by banks \*

DM million								
End of year or month	Treasury bills and discountable Treasury bonds, total	Domestic issuers						Foreign issuers
		Public authorities				Länder Governments	Federal Railways and Federal Post Office	
		Total	Federal Government		Total			
including mobilisation and liquidity paper	excluding mobilisation and liquidity paper							
1968	10,540	9,217	8,930	7,680	287	1,171	152	
1969	3,677	2,219	2,217	1,917	2	1,408	50	
1970	6,419	4,927	4,927	1,574	—	1,053	439	
1971	6,178	4,867	4,865	1,600	2	872	439	
1972	3,770	2,857	2,855	1,400	2	681	232	
1973 1	4,421	3,715	3,714	1,020	1	525	181	
1973 1	4,421	3,715	3,714	1,020	1	525	181	
1974	8,721	7,552	7,352	4,144	200	1,029	140	
1975	2 13,474	2 12,358	2 11,671	2 8,565	687	1,013	103	
1976	10,595	9,897	9,397	5,142	500	598	100	
1977	10,731	10,321	10,271	6,524	50	410	—	
1978	17,579	17,147	17,147	6,645	—	400	32	
1979	10,431	10,200	10,200	5,419	—	231	—	
1978 Oct.	18,459	18,054	18,054	9,376	—	400	5	
1978 Nov.	18,601	18,195	18,195	7,432	—	400	6	
1978 Dec.	17,579	17,147	17,147	6,645	—	400	32	
1979 Jan.	16,335	15,900	15,900	6,378	—	400	35	
1979 Feb.	16,278	15,853	15,853	6,193	—	400	25	
1979 March	15,657	15,254	15,254	5,692	—	400	3	
1979 April	14,931	14,528	14,528	5,673	—	400	3	
1979 May	11,516	11,096	11,096	5,760	—	400	20	
1979 June	11,855	11,455	11,455	5,726	—	400	—	
1979 July	11,152	10,752	10,752	5,725	—	400	—	
1979 Aug.	11,852	11,452	11,452	5,725	—	400	—	
1979 Sep.	12,302	11,902	11,902	5,727	—	400	—	
1979 Oct.	12,016	11,616	11,616	5,720	—	400	—	
1979 Nov.	11,779	11,468	11,468	5,797	—	311	—	
1979 Dec.	10,431	10,200	10,200	5,419	—	231	—	
1980 Jan.	9,681	9,450	9,450	5,235	—	231	—	
1980 Feb.	9,582	9,351	9,351	5,139	—	231	—	
1980 March p	7,353	7,122	7,122	5,103	—	231	—	

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

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

DM million							
End of year or month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations	
1968	13,447	4,184	8,423	5,562	2,654	207	5,024
1969	14,463	4,605	8,977	6,391	2,261	225	5,486
1970	2 13,100	3,957	3 7,877	5,450	2,255	172	5,223
1971	12,882	3,482	7,441	4,575	2,649	217	5,441
1972	12,642	3,097	7,280	4,056	2,985	239	5,362
1973 1	13,389	2,944	7,616	4,435	2,943	238	5,773
1973 1	13,453	2,945	7,656	4,457	2,959	240	5,797
1974	4 15,410	3,339	5 8,774	5 5,273	3,279	222	6,636
1975	6 17,755	6 5,998	6 12,776	6 8,703	3,889	184	4,979
1976	25,518	8,588	18,657	14,295	4,214	148	6,861
1977	36,292	13,923	28,458	23,820	4,506	132	7,834
1978	39,887	17,135	32,127	27,201	4,819	107	7,760
1979	9 37,574	14,568	10 30,433	11 26,114	4,224	95	7,141
1978 Oct.	37,599	16,550	29,886	24,893	4,881	112	7,713
1978 Nov.	39,248	17,267	31,618	26,622	4,883	113	7,630
1978 Dec.	39,887	17,135	32,127	27,201	4,819	107	7,760
1979 Jan.	7 38,112	16,094	8 30,069	4 25,161	4,805	103	8,043
1979 Feb.	38,357	16,684	30,377	25,269	5,007	101	7,980
1979 March	37,914	16,373	30,100	25,044	4,954	102	7,814
1979 April	37,420	16,197	29,543	24,784	4,659	100	7,877
1979 May	37,082	15,815	29,315	24,728	4,490	97	7,767
1979 June	37,152	14,916	29,284	24,717	4,472	95	7,868
1979 July	36,664	14,900	29,353	24,865	4,366	92	7,311
1979 Aug.	36,351	14,921	29,321	24,836	4,381	104	7,030
1979 Sep.	36,350	14,897	29,479	25,008	4,377	94	6,871
1979 Oct.	36,735	14,904	29,617	25,073	4,450	94	7,118
1979 Nov.	36,902	14,509	29,757	25,098	4,564	95	7,145
1979 Dec.	37,574	14,568	30,433	26,114	4,224	95	7,141
1980 Jan.	12 37,089	14,449	9 30,043	13 25,603	4,346	94	7,046
1980 Feb.	14 36,864	14,343	15 29,451	8 24,994	4,370	87	7,413
1980 March p	35,993	13,636	28,656	24,216	4,354	86	7,337

\* For footnote see Table III, 2. — 1 See Table III, 2, footnote 14. — 2 — DM 230 million. — 3 — DM 140 million. — 4 — DM 120 million. —

5 — DM 100 million. — 6 + DM 180 million. — 7 — DM 160 million. — 8 — DM 130 million. — 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 Provisional.





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

DM million												
Lending to domestic enterprises and self-employed persons												
End of month	Lending excluding mortgage loans secured by real estate used for industrial purposes											
	Total	Total	Manu- facturing	Gas, electricity and water supply, mining	Con- struction	Distribu- tive trades	Agricul- ture and forestry, animal husbandry and fishing 3	Transport and tele- communi- cations 4	Financial institutions 5 and insurance sector	of which Building and loan associa- tions	Other enter- prises and the pro- fessions 6	Mortgage loans secured by real estate used for industrial purposes 7
<b>Lending, total</b>												
1979 March	497,318	440,989	127,413	29,638	23,232	84,353	31,485	51,342	10,010	5,676	83,516	56,329
June	18 516,405	18 459,153	133,141	29,860	24,934	87,516	32,337	52,279	11,075	6,441	88,011	57,252
Sep.	525,650	467,307	134,885	29,128	25,294	91,349	33,069	51,495	11,474	6,913	90,613	58,343
Dec.	547,683	488,121	143,989	30,044	25,122	94,424	33,582	52,027	11,688	6,887	97,245	59,562
1980 March p	103 547,335	103 486,499	138,500	29,661	26,206	96,205	34,153	52,267	11,509	6,823	109 97,998	60,836
<b>Short-term</b>												
1979 March	171,349	171,349	62,810	1,992	12,571	54,985	5,389	3,973	2,202	600	27,427	—
June	183,080	183,080	67,655	2,289	13,731	56,944	5,850	4,403	3,099	1,330	29,109	—
Sep.	185,840	185,840	68,274	2,061	13,702	59,227	5,914	4,068	3,097	1,401	29,497	—
Dec.	197,712	197,712	74,741	2,611	13,188	60,568	6,227	4,302	3,123	1,399	32,952	—
1980 March p	194,411	194,411	70,708	2,678	14,020	61,243	6,381	4,156	2,637	1,098	32,588	—
<b>Medium-term</b>												
1979 March	48,523	48,387	11,520	2,156	3,471	7,732	1,562	3,945	4,103	3,354	13,898	136
June	50,231	50,081	11,385	2,276	3,738	7,855	1,610	4,259	4,228	3,422	14,730	150
Sep.	51,769	51,592	11,458	2,217	3,837	8,224	1,660	4,153	4,614	3,776	15,429	177
Dec.	54,298	54,151	12,736	2,452	3,963	8,668	1,632	3,906	4,700	3,759	15,894	147
1980 March p	52,819	52,662	11,545	2,319	3,944	9,033	1,600	3,572	4,997	3,961	15,652	157
<b>Long-term</b>												
1979 March	277,446	221,253	53,083	25,490	7,190	21,636	24,534	43,424	3,705	1,722	42,191	56,193
June	283,094	225,992	54,101	25,295	7,465	22,717	24,877	43,617	3,748	1,689	44,172	57,102
Sep.	288,041	229,875	55,153	24,850	7,755	23,898	25,495	43,274	3,763	1,736	45,687	58,166
Dec.	295,673	236,258	56,512	24,981	7,971	24,888	25,723	43,819	3,865	1,729	48,399	59,415
1980 March p	102 300,105	102 239,426	56,247	24,664	8,242	25,929	26,172	44,539	3,875	1,764	109 49,758	60,679

(c) Lending to manufacturing, by industry

DM million												
Lending to manufacturing (excluding mortgage loans secured by real estate used for industrial purposes)												
End of month	Total	Chemical industry (incl. coal derivatives industry) and petroleum processing	Plastics, rubber and asbestos processing	Extraction and pro- cessing of stones and earths; pottery and glass	Basic metal production, foundries and steel moulding	Steel con- struction, mechanical engineering, vehicle building	Electrical engineering, other engineering and metal goods 8	Wood, paper and printing	Leather, textile and clothing	Food, drink and tobacco		
	<b>Lending, total</b>											
1979 March	127,413	11,606	4,753	5,684	15,615	27,834	21,265	13,778	11,540	15,338		
June	133,141	11,876	4,924	5,794	16,217	28,351	22,891	14,802	12,698	15,588		
Sep.	134,885	11,600	5,154	5,644	16,151	28,714	23,542	15,402	12,874	15,804		
Dec.	143,989	12,301	5,440	5,679	18,356	30,663	25,089	15,577	12,838	18,046		
1980 March p	138,500	11,639	5,274	5,894	16,730	29,728	23,111	15,894	12,828	17,402		
<b>Short-term</b>												
1979 March	62,810	4,357	2,455	2,686	6,745	14,445	10,285	6,522	7,282	8,033		
June	67,655	4,733	2,620	2,747	7,137	14,704	12,036	7,207	8,368	8,103		
Sep.	68,274	4,563	2,748	2,574	7,223	14,995	12,199	7,492	8,482	7,998		
Dec.	74,741	5,633	3,031	2,501	8,132	16,563	13,351	7,459	8,268	9,803		
1980 March p	70,708	5,310	2,811	2,747	7,590	15,661	11,545	7,652	8,254	9,138		
<b>Medium-term</b>												
1979 March	11,520	1,185	382	634	1,944	2,769	1,783	1,032	640	1,151		
June	11,385	1,134	359	628	1,772	2,818	1,723	1,091	656	1,204		
Sep.	11,458	1,134	385	586	1,798	2,743	1,856	1,098	624	1,234		
Dec.	12,736	1,131	380	673	2,218	3,216	2,023	1,118	644	1,333		
1980 March p	11,545	953	378	619	1,647	3,113	1,869	1,110	619	1,237		
<b>Long-term</b>												
1979 March	53,083	6,064	1,918	2,364	6,926	10,620	9,197	6,224	3,618	6,154		
June	54,101	6,009	2,021	2,419	7,308	10,829	9,132	6,504	3,674	6,281		
Sep.	55,153	5,903	2,021	2,484	7,130	10,976	9,487	6,812	3,768	6,572		
Dec.	56,512	5,537	2,029	2,505	8,006	10,884	9,715	7,000	3,926	6,910		
1980 March p	56,247	5,376	2,085	2,528	7,493	10,954	9,697	7,132	3,955	7,027		

70 - DM 170 million. - 71 - DM 580 million. - 84 - DM 630 million. - 85 + DM 660 million. - 98 - DM 840 million. - 99 - DM 255 million. -  
 72 - DM 425 million. - 73 - DM 135 million. - 86 + DM 1,310 million. - 87 + DM 230 million. - 100 + DM 730 million. - 101 - DM 975 million. -  
 74 + DM 340 million. - 75 + DM 360 million. - 88 + DM 815 million. - 89 - DM 880 million. - 102 + DM 270 million. - 103 + DM 280 million. -  
 76 - DM 985 million. - 77 - DM 180 million. - 90 + DM 370 million. - 91 - DM 435 million. - 104 + DM 220 million. - 105 - DM 350 million. -  
 78 - DM 825 million. - 79 + DM 1,325 million. - 92 + DM 590 million. - 93 - DM 1,015 million. - 106 + DM 120 million. - 107 - DM 120 million. -  
 80 + DM 300 million. - 81 + DM 915 million. - 94 + DM 665 million. - 95 + DM 295 million. - 108 + DM 140 million. - 109 + DM 260 million. -  
 82 - DM 360 million. - 83 + DM 205 million. - 96 - DM 210 million. - 97 + DM 895 million. - p Provisional.







### III. Banks

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

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

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

DM million			
Month	Debits	Month	Debits
1977 Jan.	696,838	1979 Jan.	843,095
Feb.	655,865	Feb.	747,719
March	728,803	March	830,161
April	673,885	April	778,219
May	700,722	May	828,899
June	742,930	June	865,774
July	760,042	July	894,989
Aug.	759,852	Aug.	878,225
Sep.	741,140	Sep.	836,946
Oct.	741,211	Oct.	936,217
Nov.	777,290	Nov.	917,261
Dec.	917,753	Dec.	996,709
1978 Jan.	808,136	1980 Jan.	974,940
Feb.	710,434	Feb.	897,846
March	793,788	March p	963,019
April	737,363		
May	735,729		
June	848,152		
July	779,456		
Aug.	787,497		
Sep.	775,171		
Oct.	813,542		
Nov.	813,446		
Dec.	900,353		

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.

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

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

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

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

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

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

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

## (a) Total

Position at end of year or change during year	Position			Change		
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total
1957	13,359	12,974	26,333	-	-	-
1958	13,323	13,538	26,861	- 36	+ 564	+ 528
1959	13,302	15,077	28,379	- 21	+ 1,539	+ 1,518
1960	13,259	16,768	30,027	- 43	+ 1,691	+ 1,648
1961	13,152	18,152	31,304	- 107	+ 1,384	+ 1,277
1962	12,960	19,267	32,227	- 192	+ 1,115	+ 923
1963	12,716	20,307	33,023	- 244	+ 1,040	+ 796
1964	12,347	21,585	33,932	- 369	+ 1,278	+ 909
1965	11,836	23,046	34,882	- 511	+ 1,461	+ 950
1966	11,356	24,599	35,955	- 480	+ 1,553	+ 1,073
1967	10,859	26,285	37,144	- 497	+ 1,686	+ 1,189
1968	10,222	28,394	38,616	- 637	+ 2,109	+ 1,472
1969	9,536	30,440	39,976	- 686	+ 2,046	+ 1,360
1970	8,549	32,251	40,800	- 987	+ 1,811	+ 824
1971	7,819	33,904	41,723	- 730	+ 1,653	+ 923
1972 1	7,172	35,379	42,551	- 647	+ 1,475	+ 828
1972 2	7,190	35,387	42,577	-	-	-
1973	6,892	36,393	43,285	- 298	+ 1,006	+ 708
1974	6,673	37,078	43,751	- 219	+ 685	+ 466
1975	6,487	3 37,103	3 43,590	- 186	+ 329	+ 143
1976	6,276	37,254	43,530	- 211	+ 151	- 60
1977	5,997	37,764	43,761	- 279	+ 510	+ 231
1978	5,772	38,181	43,953	- 225	+ 417	+ 192
1979	5,591	38,753	44,344	- 181	+ 572	+ 391

## (b) By banking group

Banking group	1957			1978			1979			1979	
	Position at end of year									Year-on-year change in number of bank offices	
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total	Number	in %
Commercial banks 5	364	1,917	2,281	255	5,840	6,095	252	5,891	6,143	+ 48	+ 1
Big banks	8	787	795	6	3,068	3,074	6	3,104	3,110	+ 36	+ 1
Regional banks and other commercial banks 5	96	1,020	1,116	104	2,451	2,555	101	2,463	2,564	+ 9	+ 0
Branches of foreign banks 6	15	6	21	53	43	96	56	47	103	+ 7	+ 7
Private bankers 5	245	104	349	92	278	370	89	277	366	- 4	- 1
Central giro institutions 7	14	191	205	12	337	349	12	317	329	- 20	- 6
Savings banks	871	8,192	9,063	611	16,556	17,167	603	16,752	17,355	+ 188	+ 1
Central institutions of credit cooperatives 8	19	89	108	10	57	67	10	49	59	- 8	- 12
Credit cooperatives 9	11,795	2,305	14,100	4,604	14,835	19,439	4,443	15,117	19,560	+ 121	+ 1
Mortgage banks	44	19	63	39	29	68	39	29	68	-	-
Private	25	8	33	25	21	46	25	21	46	-	-
Public	19	11	30	14	8	22	14	8	22	-	-
Instalment sales financing institutions 5	194	225	419	122	478	600	115	503	618	+ 18	+ 3
Banks with special functions	16	34	50	17	30	47	17	10 76	10 93	11	- 11
Building and loan associations 2	.	.	.	19	18	37	19	18	37	-	-
Private	.	.	.	16	18	34	16	18	34	-	-
Public	.	.	.	3	-	3	3	-	3	-	-
Banking groups not covered by the monthly balance sheet statistics	42	2	44	83	1	84	81	1	82	- 2	- 2
Investment companies	5	-	5	34	1	35	34	1	35	-	-
Securities depositories	7	1	8	8	-	8	8	-	8	-	-
Guarantee banks and other banks	30	1	31	41	-	41	39	-	39	- 2	- 5
Total	13,359	12,974	26,333	5,772	38,181	43,953	5,591	38,753	44,344	+ 345	+ 0.8

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

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

with section 53 (1) of the Banking Act; further branches are recorded as branches. - 7 Including Deutsche Girozentrale - Deutsche Kommunalbank - and the numerous branches of the former Braunschweigische Staatsbank, which are now being conducted as branches of Norddeutsche Landesbank Girozentrale. - 8 Including Deutsche Genossenschaftsbank. - 9 Including other banks not organised in the form of a cooperative but affiliated to Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. - 10 46 exchange offices of the Deutsche Verkehrs-Kredit-Bank AG handling inpayments and outpayments have been included as branches for the first time. - 11 Before allowing for a statistical increase.

## IV. Minimum reserves

### 1. Reserve ratios

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

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

Applicable from	Sight liabilities											
	Bank Places a				Other places				Time liabilities			
	Reserve class 1											
	1	2	3	4	1	2	3	4	1	2	3	4
<b>Liabilities subject to reserve requirements to residents</b>												
1971 June 1	15.85	14.65	13.4	12.2	12.2	11	9.75	8.55	11	9.75	8.55	7.3
Nov. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6
1972 Jan. 1	12.85	11.9	10.9	9.9	9.9	8.9	7.9	6.95	8.9	7.9	6.95	5.95
July 1	15.45	14.25	13.05	11.9	11.9	10.7	9.5	8.3	10.7	9.5	8.3	7.1
Aug. 1	17	15.7	14.35	13.05	13.05	11.75	10.45	9.15	11.75	10.45	9.15	7.85
1973 March 1	19.55	18.05	16.55	15.05	15.05	13.55	12	10.5	13.55	12	10.5	9
Nov. 1	20.1	18.55	17.05	15.5	15.5	13.95	12.4	10.85	13.95	12.4	10.85	9.3
1974 Jan. 1	19.1	17.65	16.2	14.7	14.7	13.25	11.75	10.3	13.25	11.75	10.3	8.8
Sep. 1	17.2	15.9	14.55	13.25	13.25	11.9	10.6	9.25	11.9	10.6	9.25	7.95
Oct. 1	15.85	14.6	13.4	12.2	12.2	10.95	9.75	8.5	10.95	9.75	8.5	7.3
1975 June 1	15.05	13.9	12.7	11.55	11.55	10.4	9.25	8.1	10.4	9.25	8.1	6.95
July 1	13.55	12.5	11.45	10.4	10.4	9.35	8.35	7.3	9.35	8.35	7.3	6.25
1976 May 1	14.2	13.1	12	10.95	10.95	9.85	8.75	7.65	9.85	8.75	7.65	6.55
June 1	14.9	13.75	12.65	11.5	11.5	10.35	9.2	8.05	10.35	9.2	8.05	6.9
<b>Liabilities subject to reserve requirements to non-residents</b>												
1971 June 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6
1972 March 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6
July 1	40	40	40	40	40	40	40	40	35	35	35	35
1973 July 1	40	40	40	40	40	40	40	40	35	35	35	35
Oct. 1	40	40	40	40	40	40	40	40	35	35	35	35
1974 Jan. 1	35	35	35	35	35	35	35	35	30	30	30	30
Oct. 1	32.2	32.2	32.2	32.2	32.2	32.2	32.2	32.2	27.6	27.6	27.6	27.6
1975 July 1	29	29	29	29	29	29	29	29	24.85	24.85	24.85	24.85
Aug. 1	13.55	13.55	13.55	13.55	13.55	13.55	13.55	13.55	9.35	9.35	9.35	9.35
1976 May 1	14.2	14.2	14.2	14.2	14.2	14.2	14.2	14.2	9.85	9.85	9.85	9.85
June 1	14.9	14.9	14.9	14.9	14.9	14.9	14.9	14.9	10.35	10.35	10.35	10.35

#### (b) from March 1977

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

Applicable from	Liabilities subject to reserve requirements to residents								
	Sight liabilities			Time liabilities			Savings deposits		
	Stage on the progressive scale 3								
	1			2			3		
	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn
1977 March 1 4									
June 1 4	9.35	12.7	14.9	6.6	8.8	10.45	6.15	6.4	6.6
Sep. 1 4	8.9	12.05	14.15	6.3	8.4	9.95	5.85	6.05	6.3
	8	10.85	12.75	5.65	7.55	8.95	5.3	5.45	5.65
1978 Jan. 1 4									
March 1	8	10.85	12.75	5.65	7.55	8.95	5.3	5.45	5.65
	8.65	11.7	13.75	6.1	8.15	9.65	5.7	5.9	6.1
June 1	8.05	10.9	12.8	5.7	7.55	9	5.3	5.5	5.7
Nov. 1	8.75	11.85	13.95	6.2	8.25	9.8	5.8	6	6.2
1979 Feb. 1	9.2	12.45	14.65	6.5	8.65	10.3	6.05	6.3	6.5
1980 May 1	8.45	11.45	13.45	6	8	9.45	5.6	5.8	6

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

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

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

## IV. Minimum reserves

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

16.2	13.5	30	Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1970	1971 June 1
16.2	13.5	40	Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over the average level, diminished by 20 %, of the corresponding return dates of 1970	1972 March 1
30	30	60		
30	30	60	Additional reserve ratio for growth over 75 % of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 60 % of the average level of the corresponding return dates of 1970	1973 July 1
30	30	60	Additional reserve ratio for growth over 63.75 % of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 51 % of the average level of the corresponding return dates of 1970	Oct. 1
25	25	no special ratios		1974 Jan. 1
23	23			1974 Oct. 1
20.7	20.7			1975 July 1
6.25	6.25			1975 Aug. 1
6.55	6.55			1976 May 1
6.9	6.9			1976 June 1

Liabilities subject to reserve requirements to non-residents							Explanatory notes on the growth reserve regulations	Applicable from
Sight liabilities	Time liabilities	Savings deposits	Growth of liabilities					
			Sight liabilities	Time liabilities	Savings deposits			
14.9	10.45	6.6	no special ratios				1977 March 1	
14.15	9.95	6.3					1977 June 1	
12.75	8.95	5.65					1977 Sep. 1	
20	15	10		80	80	Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977	1978 Jan. 1	
20	15	10		80	80		1978 March 1	
12.8	9	5.7	no special ratios				June 1	
13.95	9.8	6.2					1977 Nov. 1	
14.65	10.3	6.5					1979 Feb. 1	
13.45	9.45	6					1980 May 1	

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

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

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



## (c) Breakdown by banking group

Average for the month 1	Number of banks subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves prior to deduction of deductible cash balances 3	Average reserve ratio 9					Memorandum Items			
				Total	for liabilities to residents			non-residents	Deductible cash balances 4	Required reserves after deduction of deductible cash balances 5	Excess reserves 7	
					Sight liabilities	Time liabilities	Savings deposits					
				%								
<b>All banking groups</b>												
1980 Feb.	5,396	708,310	60,990	8.7	12.9	9.4	6.4	12.0	6,059	54,931	251	
March	5,393	710,054	61,310	8.6	12.9	9.4	6.4	12.1	6,047	55,263	251	
<b>Commercial banks</b>												
1980 Feb.	232	217,802	22,444	10.3	14.2	10.1	6.5	12.1	1,295	21,149	101	
March	231	216,926	22,444	10.3	14.2	10.1	6.5	12.2	1,322	21,122	116	
<b>Big banks</b>												
1980 Feb.	6	114,184	11,884	10.4	14.6	10.3	6.5	12.0	736	11,148	14	
March	6	113,683	11,894	10.5	14.6	10.3	6.5	12.1	754	11,140	35	
<b>Regional banks and other commercial banks</b>												
1980 Feb.	91	86,754	8,792	10.1	14.1	10.1	6.5	12.0	497	8,295	51	
March	90	85,953	8,715	10.1	14.1	10.1	6.5	12.0	506	8,209	55	
<b>Branches of foreign banks</b>												
1980 Feb.	55	3,750	453	12.1	12.3	8.2	6.1	13.6	9	444	21	
March	55	4,131	508	12.3	12.4	8.2	6.1	13.8	8	500	15	
<b>Private bankers</b>												
1980 Feb.	80	13,114	1,315	10.0	12.9	9.3	6.3	12.1	53	1,262	15	
March	80	13,159	1,327	10.1	13.0	9.3	6.3	12.2	54	1,273	11	
<b>Central giro institutions</b>												
1980 Feb.	12	22,755	2,516	11.1	14.2	10.1	6.4	13.1	124	2,392	12	
March	12	23,232	2,572	11.1	14.2	10.1	6.4	13.3	123	2,449	9	
<b>Savings banks</b>												
1980 Feb.	599	290,922	22,701	7.8	12.8	8.7	6.4	8.9	3,000	19,701	39	
March	599	292,110	22,870	7.8	12.9	8.8	6.4	8.9	2,997	19,873	39	
<b>Central institutions of credit cooperatives</b>												
1980 Feb.	10	4,914	547	11.1	13.5	9.7	6.4	13.4	39	508	4	
March	10	5,149	579	11.2	13.6	9.7	6.4	13.4	39	540	3	
<b>Credit cooperatives</b>												
1980 Feb.	4,423	164,929	12,124	7.4	10.7	7.8	6.2	9.2	1,546	10,578	84	
March	4,419	165,868	12,210	7.4	10.7	7.8	6.2	9.2	1,511	10,699	72	
<b>All other banks subject to reserve requirements</b>												
1980 Feb.	120	6,988	658	9.4	13.2	9.0	6.4	10.6	55	603	11	
March	122	6,769	635	9.4	13.1	8.8	6.4	10.6	55	580	12	
<b>Memorandum Item: Postal giro and postal savings bank offices</b>												
1980 Feb.	15	33,940	2,911	8.6	14.6	—	6.5	13.3	—	2,911	·	
March	15	33,978	2,912	8.6	14.6	—	6.5	13.4	—	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

Applicable from	Discount rate 1	Lombard rate	Special rate of interest for failure to meet minimum reserve requirements	Applicable from	Discount rate 1	Lombard rate (rate for advances on securities)	Special rate of interest for failure to meet minimum reserve requirements
	% p. a.				% p. a.		
1948 July 1	5	6	1	1969 March 21	3	4	3
Dec. 1	5	6	3	April 18	4	5	3
1949 May 27	4 1/2	5 1/2	3	June 20	5	6	3
July 14	4	5	3	Sep. 11	6	7 1/2	3
1950 Oct. 27	6	7	3	Dec. 5	6	9	3
Nov. 1	6	7	1	1970 March 9	7 1/2	9 1/2	3
1951 Jan. 1	6	7	3	July 16	7	9	3
1952 May 29	5	6	3	Nov. 18	6 1/2	8	3
Aug. 21	4 1/2	5 1/2	3	Dec. 3	6	7 1/2	3
1953 Jan. 8	4	5	3	1971 April 1	5	6 1/2	3
June 11	3 1/2	4 1/2	3	Oct. 14	4 1/2	5 1/2	3
1954 May 20	3	4	3	Dec. 23	4	5	3
1955 Aug. 4	3 1/2	4 1/2	3	1972 Feb. 25	3	4	3
1956 March 8	4 1/2	5 1/2	3	Oct. 9	3 1/2	5	3
May 19	5 1/2	6 1/2	3	Nov. 3	4	6	3
Sep. 6	5	6	3	Dec. 1	4 1/2	6 1/2	3
1957 Jan. 11	4 1/2	5 1/2	3	1973 Jan. 12	5	7	3
Sep. 19	4	5	3	May 4	6	8	3
1958 Jan. 17	3 1/2	4 1/2	3	June 1	7	9	3
June 27	3	4	3	1974 Oct. 25	6 1/2	8 1/2	3
1959 Jan. 10	2 3/4	3 3/4	3	Dec. 20	6	8	3
Sep. 4	3	4	3	1975 Feb. 7	5 1/2	7 1/2	3
Oct. 23	4	5	3	March 7	5	6 1/2	3
1960 June 3	5	6	3	April 25	5	6	3
Nov. 11	4	5	3	May 23	4 1/2	5 1/2	3
1961 Jan. 20	3 1/2	4 1/2	3	Aug. 15	4	5	3
May 5	3	2 4	3	Sep. 12	3 1/2	4 1/2	3
1965 Jan. 22	3 1/2	4 1/2	3	1977 July 15	3 1/2	4	3
Aug. 13	4	5	3	Dec. 16	3	3 1/2	3
1966 May 27	5	6 1/4	3	1979 Jan. 19	3	4	3
1967 Jan. 6	4 1/2	5 1/2	3	March 30	4	5	3
Feb. 17	4	5	3	June 1	4	5 1/2	3
April 14	3 1/2	4 1/2	3	July 13	5	6	3
May 12	3	4	3	Nov. 1	6	7	3
Aug. 11	3	3 1/2	3	1980 Feb. 29	7	8 1/2	3
				May 2	7 1/2	9 1/2	3

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

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

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

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

% p. a.				Special lombard loans 3		Sales of Federal Treasury bills not included in the Bundesbank's market regulating arrangements 4		
Open market operations under repurchase agreements								
in bills 1		in securities 2						
Applicable	Rate	Applicable	Rate	Applicable	Rate	Applicable	Rate for bills running for	
							5 days	10 days
1973 June 7 to June 20	13	1979 June 19 6	5	1973 Nov. 26 to 1974 Jan. 11	13	1973 Aug. 13 to Aug. 31	4 6 3/4	7
July 24 to July 27	15	Aug. 27 6	6 1/2	1974 Mar. 14 to April 8	13	Oct. 23 to Oct. 25		
July 30	14			May 28 to July 3	10	1980 Feb. 15	8 8 1/4	7 8 1/4
Aug. 2 to Aug. 16	13	1980 April 1 6	8.9			Feb. 20		
Aug. 30 to Sep. 6	16	May 7 9	9.75			Feb. 25		
Nov. 26 to Dec. 13	11							
1974 Mar. 14 to April 5	11 1/2							
April 8 to April 24	10							
1975 July 23 to July 31	4 1/2							
Aug. 29 to Sep. 11	4							
Sep. 12 to Oct. 6	3 1/2							
Oct. 21 to Dec. 1	3 1/2							
1977 Mar. 10 to May 31	5							
July 6 to July 14	4							
July 15 to July 26	3 3/4							
July 27 to Sep. 5	3 1/2							
Sep. 23 to Nov. 3	3 1/2							
1978 Mar. 13 to June 16	3 1/4							
1979 Oct. 10 to Oct. 31	7 3/4							

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

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

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











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

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memo Item DM bonds of foreign issuers 8
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
<b>Gross sales 9, total</b>									
1978	95,422	72,590	14,920	33,277	5,537	18,858	119	22,712	15,285
1979	106,493	86,527	10,727	39,778	5,553	30,469	20	19,945	11,591
1979 March	7,775	7,606	988	3,763	809	2,047	—	168	802
April	8,040	6,214	612	3,049	699	1,854	—	1,825	520
May	7,443	5,736	570	2,670	295	2,201	—	1,708	1,045
June	10,438	7,167	1,137	3,246	343	2,441	—	3,271	300
July	10,255	7,885	1,002	3,962	523	2,398	—	2,370	1,030
Aug.	8,579	6,357	755	3,061	450	2,091	—	2,222	1,040
Sep.	5,843	5,275	592	1,792	365	2,526	—	568	705
Oct.	9,424	7,243	876	3,206	426	2,734	—	2,181	960
Nov.	11,583	11,082	1,401	4,459	568	4,654	—	501	2,316
Dec.	9,243	6,969	590	3,038	444	2,897	20	2,253	850
1980 Jan.	11,474	9,300	986	4,460	576	3,278	—	2,174	3,715
Feb.	8,773	7,044	541	3,135	305	3,064	—	1,728	520
March	12,719	11,746	1,301	5,979	839	3,626	—	973	380
<b>of which, bonds with maturity 10 of over 4 years</b>									
1978	72,369	58,049	14,410	28,870	4,293	10,474	119	14,204	.
1979	74,641	56,229	10,102	33,349	3,166	9,614	20	18,393	.
1979 March	5,331	5,163	832	3,088	682	561	—	168	.
April	6,153	4,328	444	2,654	647	583	—	1,825	.
May	5,183	3,475	558	2,176	185	556	—	1,708	.
June	7,950	4,679	1,025	2,834	246	574	—	3,271	.
July	7,640	5,270	996	3,459	170	645	—	2,370	.
Aug.	6,268	4,046	755	2,677	39	575	—	2,222	.
Sep.	3,339	2,772	592	1,539	104	537	—	568	.
Oct.	6,720	4,539	828	2,865	229	617	—	2,181	.
Nov.	7,634	7,133	1,391	3,550	236	1,957	—	501	.
Dec.	7,457	5,184	568	2,647	342	1,627	20	2,253	.
1980 Jan.	7,568	5,394	837	3,888	55	614	—	2,174	.
Feb.	5,571	3,843	439	2,721	149	534	—	1,728	.
March	8,070	7,097	1,127	4,862	502	607	—	973	.
<b>Net sales 11, total</b>									
1978	44,620	31,404	8,190	16,307	2,450	4,455	-1,023	14,239	10,283
1979	42,134	37,956	3,587	15,927	1,918	16,529	-1,116	5,294	6,953
1979 March	4,593	5,201	612	2,744	686	1,161	— 95	— 514	269
April	3,228	2,611	— 229	1,194	420	1,227	— 93	— 710	27
May	4,030	3,207	247	1,449	50	1,462	— 29	852	830
June	3,488	3,515	606	2,099	0	811	— 67	40	— 310
July	4,211	3,182	— 180	2,003	135	1,224	— 101	1,130	723
Aug.	3,725	3,361	516	1,678	94	1,073	— 46	410	685
Sep.	398	416	— 51	— 724	— 114	1,305	— 56	38	351
Oct.	3,990	2,577	224	579	147	1,627	— 38	1,451	719
Nov.	6,128	7,532	1,204	2,719	57	3,552	— 72	— 1,331	1,969
Dec.	— 1,987	— 2,889	— 509	— 2,747	185	182	— 382	1,283	280
1980 Jan.	6,752	5,772	526	2,660	431	2,156	— 356	1,335	3,319
Feb.	3,226	2,248	69	1,026	61	1,091	— 48	1,026	— 199
March	5,931	7,295	965	4,379	482	1,468	— 77	— 1,287	27
<b>of which, bonds with maturity 10 of over 4 years</b>									
1978	40,136	31,680	7,767	17,701	2,394	3,817	-1,023	9,478	.
1979	30,310	21,893	3,178	16,032	672	2,009	-1,116	9,531	.
1979 March	3,109	3,517	456	2,280	584	197	— 95	— 314	.
April	2,651	1,390	— 387	1,082	508	186	— 93	1,254	.
May	2,762	1,679	239	1,473	35	— 67	— 29	1,112	.
June	4,442	2,089	498	2,236	— 27	— 618	— 67	2,420	.
July	3,033	2,004	— 154	2,195	— 43	— 5	— 101	1,130	.
Aug.	2,359	1,780	564	1,410	— 190	— 5	— 46	625	.
Sep.	— 983	— 965	— 41	— 300	— 295	— 330	— 56	38	.
Oct.	2,278	865	235	682	— 50	— 3	— 38	1,451	.
Nov.	4,916	5,081	1,196	2,514	— 140	1,512	— 72	— 92	.
Dec.	— 345	— 1,297	— 513	— 1,539	241	515	— 382	1,333	.
1980 Jan.	4,516	3,486	410	2,917	— 91	250	— 356	1,385	.
Feb.	1,711	733	— 5	1,030	— 55	— 238	— 48	1,026	.
March	4,435	4,832	794	3,577	275	186	— 77	— 320	.

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

bank, Deutsche Siedlungs- und Landesrentenbank, Industriekreditbank AG — Deutsche Industriebank, Kreditanstalt für Wiederaufbau (RLC), Landwirtschaftliche Rentenbank, Equalisation of Burdens Bank and building and loan associations. — 5 This item principally contains bonds of central giro institutions, the proceeds of which are, in the main, extended as credit to trade and industry. Also including "unsecured" mortgage bonds, 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.

## VI. Capital market

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

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo Item DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
<b>Redemption 3, total</b>									
1978	50,801	41,186	6,729	16,968	3,085	14,404	1,141	8,472	5,002
1979	64,359	48,570	7,139	23,852	3,635	13,941	1,136	14,652	4,638
1979 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 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	29	596	.
June	3,508	2,590	527	598	273	1,192	67	850	.
July	4,607	3,265	1,150	1,264	212	639	101	1,241	.
Aug.	3,909	2,266	191	1,267	229	579	46	1,597	.
Sep.	4,323	3,737	633	1,839	399	866	56	530	.
Oct.	4,442	3,674	592	2,183	279	620	38	729	.
Nov.	2,718	2,052	195	1,036	376	445	72	593	.
Dec.	7,802	6,480	1,081	4,185	101	1,113	402	920	.
1980 Jan.	3,053	1,908	427	971	146	364	356	789	.
Feb.	3,861	3,110	444	1,690	204	772	48	702	.
March	3,635	2,265	333	1,284	228	421	77	1,292	.

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

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

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

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

DM million nominal value

End of year or month	Total 1	Bank bonds 1					Industrial bonds	Public bonds	Memo Item DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
1975	316,863	239,743	75,191	109,032	17,645	37,875	8,928	68,192	35,941
1976	365,224	271,766	78,934	130,484	19,671	42,677	8,383	85,075	42,592
1977	3 416,894	3 302,662	86,168	147,135	21,017	3 48,343	7,966	106,266	52,886
1978	461,515	334,067	94,360	163,442	23,468	52,798	6,942	120,505	63,168
1979	503,648	372,024	97,945	179,368	25,385	69,325	5,826	125,798	70,120
1979 Sep.	495,517	364,804	97,026	178,817	24,996	63,964	6,318	124,395	67,153
Dec.	503,648	372,024	97,945	179,368	25,385	69,325	5,826	125,798	70,120
1980 Jan.	510,400	377,796	98,471	182,028	25,816	71,481	5,470	127,134	73,439
Feb.	513,625	380,044	98,541	183,054	25,877	72,572	5,422	128,160	73,240
March	519,556	387,339	99,506	187,433	26,359	74,040	5,345	126,873	73,287
<b>Breakdown by remaining period to maturity 4</b> Position as at March 31, 1980									
Issues falling due en bloc									
Maturity in years									
4 and under	249,170	174,640	23,804	76,966	15,291	58,579	388	74,142	.
over 4 but less than 10	172,543	127,482	29,040	75,757	8,109	14,576	236	44,825	.
10 and over	8,733	6,047	1,442	4,406	99	100	—	2,685	.
Issues not falling due en bloc									
4 and under	23,232	15,404	6,592	6,869	1,360	583	3,215	4,613	.
over 4 but less than 10	32,509	30,396	16,987	12,443	803	163	1,506	607	.
over 10 but less than 20	31,082	31,082	19,759	10,588	696	39	—	—	.
20 and over	2,288	2,288	1,883	405	—	—	—	—	.

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

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

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

## 5. Change in share circulation

DM million nominal value

Period	Total circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review									Decrease during period under review		
			Cash payment 1	Ex-change of convertible bonds	Issue of bonus shares 2	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH holdings, and the like	Contri-bution of other real values	Merger, and transfer of assets	Trans-formation from other legal form of corporation	Con- version of RM capital	Re- duction of capital, and liquida- tion	Merger, and transfer of assets	Trans- formation into other legal form of corporation
1970	55,604	+ 1,770	2,366	7	518	25	527	173	571	963	4	280	2,660	446
1971	59,711	+ 4,108	2,737	34	1,062	63	124	162	233	603	0	115	567	233
1972	63,774	+ 4,064	2,372	14	406	265	144	188	1,109	968	22	243	1,047	130
1973	66,599	+ 2,823	1,943	47	636	123	82	67	67	529	0	93	342	233
1974	70,207	+ 3,611	2,238	33	931	143	80	253	157	295	—	199	195	128
1975	75,559	+ 5,352	3,524	6	631	116	818	255	0	527	0	231	43	249
1976	78,255	+ 2,696	2,662	5	470	1	42	40	58	114	—	480	66	152
1977	82,350	+ 4,095	2,587	11	608	198	134	767	34	542	—	444	150	192
1978	85,013	+ 2,663	2,580	66	442	1	41	112	52	147	0	346	257	175
1979	87,634	+ 2,621	2,490	53	492	2	7	0	101	196	2	335	223	164
1979 March	85,473	+ 173	136	4	69	—	—	—	—	—	—	18	17	1
April	85,580	+ 107	101	2	5	—	0	—	—	—	1	2	—	0
May	85,747	+ 167	127	—	18	—	—	—	—	42	—	19	—	1
June	86,239	+ 492	517	—	28	—	—	—	0	3	—	17	31	8
July	86,553	+ 314	195	6	133	0	0	—	63	100	—	183	0	—
Aug.	86,777	+ 224	145	—	27	—	—	—	9	45	—	—	—	2
Sep.	86,894	+ 117	86	—	149	—	—	—	13	—	—	48	43	41
Oct.	86,960	+ 66	150	—	26	—	—	—	—	1	—	0	97	14
Nov.	87,249	+ 289	320	20	1	2	3	—	6	—	—	4	35	24
Dec.	87,634	+ 385	387	17	35	—	3	0	0	3	1	38	—	23
1980 Jan.	87,655	+ 21	652	—	—	—	—	—	—	2	—	626	—	7
Feb.	87,865	+ 210	335	25	3	—	—	—	—	8	—	—	—	161
March	87,961	+ 96	129	0	—	—	—	—	—	2	—	50	—	7

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

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

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

## 6. Yields on domestic securities

% p. a.

Period	Fully taxed fixed interest securities 1											Shares 3	
	Securities initially sold during period under review (yields on newly issued bonds)					Securities outstanding (yields on bonds outstanding)							
	Fixed interest securities, total	of which				Fixed interest securities, total	of which				Memo item DM bonds of foreign issuers 2	in-cluding	ex-cluding
		Mort- gage bonds	Com- munal bonds	Indus- trial bonds	Public bonds		Mort- gage bonds	Com- munal bonds	Indus- trial bonds	Public bonds			
1970	8.3	8.1	8.2	8.7	8.6	8.2	8.2	8.1	8.5	8.3	8.8	4.39	
1971	8.0	8.0	8.0	8.0	8.0	8.2	8.3	8.2	8.2	8.0	8.0	3.98	
1972	8.0	8.0	8.0	7.9	7.9	8.2	8.4	8.3	8.1	7.9	7.0	3.08	
1973	9.3	9.2	9.2	—	9.3	9.5	9.6	9.5	9.8	9.3	7.7	3.72	
1974	10.2	10.3	10.3	—	10.2	10.6	10.7	10.6	11.1	10.4	11.0	4.36	
1975	8.6	8.7	8.6	—	8.6	8.7	9.0	8.8	9.1	8.5	9.6	3.52	
1976	7.9	8.0	7.9	7.5	7.8	8.0	8.2	8.1	8.2	7.8	8.4	3.62	
1977	6.3	6.4	6.3	7.0	6.5	6.4	6.6	6.5	6.8	6.2	6.9	4.06	3.69
1978	6.0	6.1	6.1	6.2	6.1	6.1	6.4	6.3	6.6	5.7	6.1	4.69	3.00
1979	7.5	7.5	7.5	—	7.6	7.6	7.7	7.7	7.7	7.4	7.2	5.44	3.48
1979 March	6.9	6.8	7.0	—	—	7.1	7.2	7.2	7.1	6.9	6.7	4.85	3.11
April	7.1	7.2	7.0	—	7.2	7.2	7.3	7.3	7.3	7.0	6.8	4.91	3.15
May	7.4	7.5	7.4	—	7.5	7.6	7.7	7.7	7.6	7.3	7.3	5.19	3.32
June	7.9	7.9	7.9	—	8.0	8.0	8.0	8.0	7.9	7.8	7.3	5.30	3.39
July	7.9	7.9	7.9	—	8.0	7.9	8.0	8.0	8.0	7.8	7.1	5.17	3.31
Aug.	7.6	7.6	7.6	—	7.6	7.7	7.8	7.8	7.8	7.5	7.1	5.10	3.26
Sep.	7.6	7.6	7.6	—	7.7	7.8	7.9	7.9	7.8	7.5	7.2	5.10	3.26
Oct.	7.7	7.4	7.8	—	7.7	7.9	8.0	8.0	8.0	7.8	7.6	5.36	3.43
Nov.	8.1	8.0	8.2	—	7.9	8.3	8.3	8.3	8.4	8.1	8.1	5.37	3.44
Dec.	7.9	8.0	8.0	—	7.9	8.0	8.0	8.0	8.2	7.9	7.8	5.44	3.48
1980 Jan.	7.9	7.9	7.9	—	8.0	8.1	8.2	8.2	8.3	8.1	8.0	5.46	3.50
Feb.	8.2	8.0	8.3	—	8.1	8.5	8.6	8.5	8.5	8.5	8.8	5.35	3.42
March	9.1	8.7	9.1	—	9.2	9.5	9.6	9.6	9.6	9.4	10.2	5.85	3.75
April	...	...	...	...	...	9.6	9.6	9.6	10.0	9.4	9.9	...	...

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

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

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





## VI. Capital market

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
<b>Reinsurance companies</b>												
1976 Sep.	30	10,578	106	147	10,325	61	4,554	3,647	1,044	—	915	104
1976 Dec.	30	10,830	95	156	10,579	62	4,549	3,806	1,123	—	936	103
1977 March	30	10,722	85	110	10,527	65	4,610	3,866	944	—	940	102
1977 June	30	10,954	97	115	10,742	66	4,695	3,990	944	—	946	101
1977 Sep.	30	11,247	87	108	11,052	66	4,842	4,135	949	—	959	101
1977 Dec.	30	11,592	132	111	11,349	63	4,933	4,333	941	—	978	101
1978 March	30	11,838	100	89	11,649	62	5,141	4,405	940	—	999	102
1978 June	29	12,188	136	114	11,938	66	5,248	4,603	917	—	1,003	101
1978 Sep.	29	12,578	85	100	12,393	65	5,540	4,745	932	—	1,012	99
1978 Dec.	29	12,864	154	98	12,612	64	5,619	4,849	936	—	1,046	98
1979 March	31	13,167	89	137	12,941	63	5,884	4,865	936	—	1,091	102
1979 June	31	13,421	104	220	13,097	76	5,965	4,900	913	—	1,136	107
1979 Sep.	31	13,507	84	206	13,217	76	6,018	4,915	946	—	1,157	105
1979 Dec. p	31	14,201	114	204	13,883	104	5,974	5,349	1,150	—	1,200	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 receipts

DM million

Period	Total 1	Sales receipts of German funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo Item Sales receipts of German specialised funds
		Total 1	Share-based funds 2	Bond-based funds	Open-end real estate funds		
1968	2,611	1,663	890	770	.	948	.
1969	5,509	3,376	1,658	1,720	.	2,136	528
1970	1,526	1,508	992	395	120	18	241
1971	1,513	1,779	834	447	497	— 266	254
1972	4,043	4,361	3 1,423	1,810	1,129	3 — 321	573
1973	1,839	1,846	1,056	624	166	— 7	592
1974	— 89	— 132	277	— 360	— 52	44	799
1975	1,690	1,650	975	511	163	41	1,407
1976	4,475	4,512	1,489	2,783	242	— 36	1,333
1977	7,616	7,635	1,080	6,263	292	— 17	2,105
1978	6,283	6,294	613	5,170	511	— 10	2,284
1979	2,225	2,264	— 163	2,236	191	— 40	2,189
1978 April	522	522	71	409	43	0	165
1978 May	181	181	35	118	28	0	192
1978 June	177	178	— 3	144	37	— 1	256
1978 July	— 31	— 33	— 18	— 70	55	2	124
1978 Aug.	636	639	109	504	26	— 3	107
1978 Sep.	270	273	— 49	281	41	— 3	194
1978 Oct.	172	177	— 60	213	24	— 5	258
1978 Nov.	621	621	163	436	22	— 0	208
1978 Dec.	399	400	39	318	43	— 1	184
1979 Jan.	408	407	56	298	53	1	435
1979 Feb.	503	511	118	362	31	— 8	146
1979 March	230	229	38	168	23	1	122
1979 April	122	122	12	77	33	0	129
1979 May	— 21	— 18	— 19	— 3	4	— 3	113
1979 June	87	90	— 30	112	9	— 3	128
1979 July	110	118	— 74	161	31	— 8	162
1979 Aug.	461	464	— 16	472	7	— 3	112
1979 Sep.	25	27	— 82	105	4	— 2	112
1979 Oct.	50	56	— 88	142	2	— 6	118
1979 Nov.	182	187	— 23	218	— 7	— 5	289
1979 Dec.	68	71	— 55	124	1	— 3	323
1980 Jan.	— 96	— 91	— 90	— 23	22	— 5	324
1980 Feb.	— 48	— 43	— 55	3	9	— 5	199
1980 March	— 463	— 454	— 140	— 310	— 4	— 9	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.

## VII. Public finance

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

DM million

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

Period	Total 1	Joint taxes						Taxes accruing entirely to				Memo item Local authorities' share in income taxes		
		Income taxes 2			Turnover taxes 3 (including EEC share)			Share in trade tax 4	Federal Government 5	Länder Governments 5	EEC share in customs duties			
		Total	Wage tax	As-sessed income tax	Corporation tax	Investment income tax	Total						Value-added tax	Turnover tax on imports
1974	219,346	111,731	71,960	26,793	10,403	2,574	51,170	32,853	18,317	7,345	34,550	11,790	2,761	13,826
1975	221,393	111,491	71,191	28,001	10,054	2,246	54,082	35,722	18,361	6,888	33,611	12,143	3,177	13,887
1976	244,456	125,622	80,609	30,860	11,840	2,313	58,459	36,559	21,900	7,319	35,646	13,788	3,620	15,606
1977	273,671	146,492	90,773	35,508	16,830	3,381	62,684	39,357	23,327	8,741	37,131	14,983	3,641	17,679
1978	292,627	152,629	92,013	37,426	19,824	3,366	73,266	46,635	26,631	8,760	39,342	15,039	3,590	18,122
1979	316,421	161,340	97,067	37,551	22,912	3,809	84,206	50,996	33,210	9,597	40,656	16,604	4,018	18,847
1979 1st qtr	71,049	37,527	21,360	9,831	5,623	714	20,347	13,299	7,048	284	7,902	4,058	930	4,367
1979 2nd qtr	72,429	35,848	20,768	8,792	5,415	872	19,449	11,462	7,987	2,198	9,823	4,115	998	4,138
1979 3rd qtr	81,527	41,595	25,018	9,453	5,531	1,593	21,881	13,262	8,619	2,382	10,189	4,493	987	4,826
1979 4th qtr	91,415	46,370	29,921	9,475	6,344	630	22,529	12,973	9,556	4,733	12,742	3,938	1,103	5,515
1980 1st qtr p	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.	21,429	11,110	8,828	1,193	717	372	7,313	5,140	2,173	50	1,482	1,192	282	1,403
1979 Feb.	20,661	7,628	6,572	621	294	142	7,527	5,075	2,452	185	3,332	1,681	307	1,007
1979 March	28,959	18,789	5,960	8,017	4,612	200	5,507	3,083	2,423	50	3,087	1,185	341	1,957
1979 April	20,256	7,650	6,232	610	537	271	6,259	3,577	2,682	1,604	3,396	1,022	325	958
1979 May	19,903	7,124	6,498	332	85	210	6,560	3,985	2,576	582	3,429	1,883	325	956
1979 June	32,269	21,074	8,038	7,850	4,793	391	6,629	3,901	2,728	11	2,999	1,209	347	2,224
1979 July	25,063	10,630	8,693	806	293	838	7,353	4,613	2,740	1,750	3,656	1,340	334	1,330
1979 Aug.	24,124	9,592	8,318	434	207	633	7,824	4,742	3,082	621	3,683	2,073	332	1,225
1979 Sep.	32,339	21,372	8,008	8,212	5,031	121	6,705	3,907	2,798	11	2,850	1,080	321	2,271
1979 Oct.	23,248	9,347	8,003	787	308	250	6,760	3,804	2,957	1,771	3,787	1,199	383	1,231
1979 Nov.	22,833	8,651	7,843	354	313	140	7,735	4,364	3,371	621	3,601	1,858	369	1,148
1979 Dec.	45,334	28,372	14,075	8,334	5,723	240	8,034	4,805	3,228	2,341	5,355	1,881	351	3,137
1980 Jan.	22,292	11,517	9,250	1,183	659	424	7,913	5,095	2,818	— 171	1,637	1,073	323	1,565
1980 Feb. p	22,721	8,077	7,459	464	10	144	8,994	5,385	3,609	100	3,540	1,635	376	1,189
1980 March p	31,406	20,206	7,053	7,825	4,958	371	7,076	3,640	3,436	20	2,756	1,035	313	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 Government = 65 %, Länder Governments = 35 %; 1974: Federal Government = 63 %, Länder Govern-

ments = 37 %; 1975: Federal Government = 68.25 %, Länder Governments = 31.75 %; 1976 and 1977: Federal Government = 69 %, Länder Governments = 31 %; 1978 to 1980: Federal Government = 67.5 %, Länder Governments = 32.5 %; as from 1975 the EEC share must be deducted from the Federal Government share stated. — 4 Federal Government and Länder Governments 50 % each. — 5 For breakdown see Table VII, 3. — p Provisional.

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

DM million

Period	Federal taxes						Länder taxes				Local authority taxes			
	Income tax sur-charge	Petro-leum tax	Tobacco tax	Spirits taxes	Capital trans- action taxes 1	Other Federal Govern- ment taxes 2	Beer tax	Property tax	Motor vehicle tax	Other Länder Govern- ment taxes	Trade tax 3	Tax on total wages paid	Taxes on land and build- ings	Other local taxes 4
1974	2,160	16,052	8,952	3,288	1,615	2,483	1,262	3,410	5,159	1,958	18,774	2,794	3,521	1,228
1975	695	17,121	8,886	3,122	1,743	2,043	1,275	3,339	5,303	2,227	17,898	2,998	4,150	1,276
1976	762	18,121	9,379	3,367	1,850	2,168	1,317	3,917	5,630	2,925	20,113	3,221	4,800	1,485
1977	241	19,184	9,803	3,743	1,980	2,179	1,287	4,995	5,929	2,771	23,028	3,454	5,291	1,397
1978	120	20,462	10,459	3,919	2,123	2,259	1,258	4,525	6,282	2,975	24,003	3,326	5,480	1,538
1979	64	21,140	10,701	4,012	2,278	2,460	1,252	4,482	7,576	3,293	25,059	3,326	5,706	1,647
1979 1st qtr	21	3 273	2 059	1 193	738	618	278	1 177	1 750	853	5,950	909	1,284	409
2nd qtr	16	5,064	2,612	1,001	524	606	321	1,066	1,944	783	6,460	752	1,460	409
3rd qtr	13	5,511	2,637	894	541	594	335	1,102	2,237	818	6,531	842	1,655	421
4th qtr	14	7,292	3,393	925	476	643	317	1,137	1,644	839	6,119	823	1,306	408
1980 1st qtr p	10	3,497	1,819	1,137	830	638	287	1,170	1,328	959	...	...	...	...
1978 Dec.	7	3,298	1,364	322	138	235	103	132	466	249	..	..	..	..
1979 Jan.	10	410	219	434	162	247	109	143	654	286	..	..	..	..
Feb.	5	1,563	807	409	378	170	78	870	468	266	..	..	..	..
March	6	1,301	1,033	350	197	200	91	164	629	301	..	..	..	..
April	5	1,786	867	350	183	205	75	94	578	275	..	..	..	..
May	5	1,855	855	323	178	213	120	843	657	263	..	..	..	..
June	6	1,424	889	327	163	188	126	130	709	245	..	..	..	..
July	4	2,117	863	298	164	208	119	108	825	289	..	..	..	..
Aug.	5	1,958	983	323	225	189	111	885	780	297	..	..	..	..
Sep.	4	1,435	791	272	151	196	105	109	632	233	..	..	..	..
Oct.	4	2,204	952	274	155	197	111	92	701	296	..	..	..	..
Nov.	5	1,805	1,100	309	178	204	114	918	541	285	..	..	..	..
Dec.	5	3,283	1,341	342	143	241	92	128	403	259	..	..	..	..
1980 Jan.	10	467	361	373	180	245	116	139	515	304	..	..	..	..
Feb. p	3	1,641	887	412	427	175	80	866	363	327	..	..	..	..
March p	3	1,369	571	352	223	218	91	165	451	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

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

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

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

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

## VII. Public finance

### 5. Indebtedness of public authorities \*

DM million

End of month	Total	Bundesbank lending		Treas-ury bills	Dis-count-able Treas-ury bonds	Tax reserve certi-ficates	Me-dium-term notes	Bonds 2	Bank ad-vances	Loans of non-banks		Com-muta-tion and com-pensa-tion debt 5	Equali-sation claims	Cover-ing claims	Foreign debt 4, 5
		Book credits	Special credits 1							Social security funds 3	Other				
<b>Public authorities, total</b>															
1974 Dec.	192,383	1,232	—	—	5,299	38	1,978	30,940	107,755	16,954	6,969	629	18,431	1,432	726
1975 Dec.	256,389	361	—	—	12,246	31	6,401	40,680	150,102	18,426	7,638	524	18,199	1,065	718
1976 Dec.	296,650	1,795	—	—	8,409	11	11,194	52,101	180,908	12,953	9,581	463	17,966	688	580
1977 Dec.	328,484	905	—	—	8,554	—	20,005	63,498	195,206	10,342	10,925	397	17,710	440	503
1978 June	345,293	191	—	—	10,366	0	22,694	66,302	205,855	10,548	10,609	342	17,548	256	582
1978 Sep.	361,987	88	—	—	10,984	—	25,644	67,667	217,718	10,311	10,855	337	17,543	256	583
1978 Dec.	370,811	156	—	—	8,570	—	25,266	69,913	227,049	10,144	11,118	338	17,446	251	562
1979 March	382,346	—	—	—	7,473	—	25,867	70,512	237,018	10,287	12,640	336	17,409	251	555
1979 June	393,376	—	—	—	7,309	—	22,782	74,340	246,312	10,165	14,180	273	17,330	145	540
1979 Sep.	400,260	—	—	—	7,095	—	22,566	79,351	251,607	9,961	11,477	272	17,274	145	512
1979 Dec. pe	414,805	309	—	—	8,122	—	21,277	81,523	262,824	10,079	12,572	269	17,175	145	511
<b>Federal Government</b>															
1974 Dec.	72,138	1,077	—	—	5,099	—	1,515	20,142	20,807	8,121	2,737	629	11,368	—	643
1975 Dec.	108,502	—	—	—	11,553	—	5,585	27,962	38,206	9,336	3,390	524	11,306	—	639
1976 Dec.	128,449	1,651	—	—	7,908	—	10,174	37,757	49,319	4,230	5,162	463	11,259	—	527
1977 Dec.	150,150	822	—	—	8,504	—	18,897	49,395	52,405	1,916	6,150	397	11,192	—	472
1978 June	163,606	—	—	—	10,366	—	21,637	52,677	59,267	2,131	5,493	342	11,126	—	569
1978 Sep.	175,615	—	—	—	10,984	—	24,586	53,359	66,937	2,124	5,608	337	11,125	—	555
1978 Dec.	177,518	—	—	—	8,570	—	24,358	55,788	68,201	2,079	6,528	338	11,122	—	533
1979 March	184,920	—	—	—	7,473	—	24,809	56,085	74,711	2,104	7,785	336	11,090	—	527
1979 June	192,998	—	—	—	7,309	—	22,352	60,339	79,779	2,094	9,254	273	11,086	—	512
1979 Sep.	196,994	—	—	—	7,095	—	22,136	65,555	81,827	1,944	6,617	272	11,055	—	494
1979 Dec.	202,632	—	—	—	8,122	—	20,847	67,793	84,236	2,158	7,663	269	11,051	—	493
<b>Equalisation of Burdens Fund</b>															
1974 Dec.	5,391	16	—	—	—	—	283	1,286	1,304	476	571	—	—	1,432	24
1975 Dec.	5,179	—	—	—	—	—	283	1,478	1,411	400	521	—	—	1,065	22
1976 Dec.	4,813	—	—	—	—	—	283	1,616	1,297	366	545	—	—	688	17
1977 Dec.	3,771	—	—	—	—	—	150	1,622	931	158	463	—	—	440	7
1978 June	3,362	185	—	—	—	—	150	1,574	634	152	411	—	—	256	—
1978 Sep.	3,236	—	—	—	—	—	150	1,518	770	98	424	—	—	256	20
1978 Dec.	3,129	—	—	—	—	—	—	1,486	767	93	513	—	—	251	20
1979 March	3,586	—	—	—	—	—	—	1,904	725	93	594	—	—	251	20
1979 June	3,259	—	—	—	—	—	—	1,734	704	91	565	—	—	145	20
1979 Sep.	2,963	—	—	—	—	—	—	1,727	558	49	473	—	—	145	10
1979 Dec.	2,891	—	—	—	—	—	—	1,717	555	28	437	—	—	145	10
<b>ERP Special Fund</b>															
1974 Dec.	1,156	—	—	—	—	—	—	873	—	—	283	—	—	—	—
1975 Dec.	1,297	—	—	—	—	—	—	1,047	—	—	250	—	—	—	—
1976 Dec.	1,753	—	—	—	—	—	—	1,503	—	—	250	—	—	—	—
1977 Dec.	1,634	—	—	—	—	—	—	1,384	—	—	250	—	—	—	—
1978 June	1,426	—	—	—	—	—	—	1,176	—	—	250	—	—	—	—
1978 Sep.	1,361	—	—	—	—	—	—	1,111	—	—	250	—	—	—	—
1978 Dec.	1,325	—	—	—	—	—	—	1,075	—	—	250	—	—	—	—
1979 March	1,464	—	—	—	—	—	—	1,214	—	—	250	—	—	—	—
1979 June	1,636	—	—	—	—	—	—	1,386	—	—	250	—	—	—	—
1979 Sep.	1,811	—	—	—	—	—	—	1,561	—	—	250	—	—	—	—
1979 Dec.	2,106	—	—	—	—	—	—	1,856	—	—	250	—	—	—	—
<b>Länder Governments</b>															
1974 Dec.	47,323	140	—	—	200	38	180	9,009	25,476	4,233	938	—	7,063	—	47
1975 Dec.	67,001	361	—	—	692	31	533	10,764	42,267	4,397	1,019	—	6,893	—	43
1976 Dec.	81,805	144	—	—	501	11	738	12,271	56,217	3,951	1,233	—	6,708	—	30
1977 Dec.	89,583	82	—	—	50	0	958	12,067	64,178	3,867	1,845	—	6,518	—	18
1978 June	92,699	6	—	—	—	0	908	11,682	67,582	3,895	2,197	—	6,422	—	7
1978 Sep.	96,675	88	—	—	—	—	908	12,428	70,704	3,769	2,359	—	6,418	—	2
1978 Dec.	102,139	156	—	—	—	—	908	12,298	76,846	3,815	1,790	—	6,324	—	2
1979 March	105,627	—	—	—	—	—	1,058	12,197	80,182	3,910	1,959	—	6,319	—	2
1979 June	107,733	—	—	—	—	—	430	11,968	83,255	3,751	2,083	—	6,244	—	2
1979 Sep.	109,942	—	—	—	—	—	430	11,769	85,675	3,688	2,160	—	6,219	—	2
1979 Dec. p	116,125	309	—	—	—	—	430	11,716	91,591	3,663	2,291	—	6,124	—	2
<b>Local authorities 6</b>															
1974 Dec.	66,375	—	—	—	—	—	—	503	59,295	4,124	2,440	—	—	—	13
1975 Dec.	74,411	—	—	—	—	—	—	475	67,171	4,294	2,458	—	—	—	6
1976 Dec.	79,830	—	—	—	—	—	—	456	72,571	4,406	2,391	—	—	—	6
1977 Dec.	83,345	—	—	—	—	—	—	414	76,308	4,401	2,217	—	—	—	6
1978 June	84,200	—	—	—	—	—	—	369	77,196	4,370	2,259	—	—	—	6
1978 Sep.	85,100	—	—	—	—	—	—	363	78,196	4,320	2,215	—	—	—	6
1978 Dec.	86,700	—	—	—	—	—	—	341	80,159	4,157	2,037	—	—	—	6
1979 March	86,750	—	—	—	—	—	—	326	80,186	4,180	2,052	—	—	—	6
1979 June	87,750	—	—	—	—	—	—	300	81,186	4,230	2,027	—	—	—	6
1979 Sep.	88,550	—	—	—	—	—	—	300	81,986	4,280	1,977	—	—	—	6
1979 Dec. e	91,050	—	—	—	—	—	—	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\*

Item	DM million			Increase or decrease					
	End-1977	End-1978	End-1979 pe	1978			1979		
				Total	of which		Total pe	of which	
					1st to 3rd qtr	4th qtr		1st to 3rd qtr	4th qtr pe
<b>I. Borrowers</b>									
(1) Federal Government	150,150	177,518	202,632	+ 27,368	+ 25,465	+ 1,903	+ 25,114	+ 19,477	+ 5,637
(2) Equalisation of Burdens Fund	3,771	3,129	2,891	— 642	— 536	— 106	— 238	— 167	— 71
(3) ERP Special Fund	1,634	1,325	2,106	— 309	— 273	— 36	+ 781	+ 485	+ 296
(4) Länder Governments	89,583	102,139	116,125	+ 12,556	+ 7,092	+ 5,464	+ 13,986	+ 7,803	+ 6,183
(5) Local authorities 1	83,345	86,700	91,050	+ 3,355	+ 1,755	+ 1,600	+ 4,350	+ 1,850	+ 2,500
<b>Total (1 to 5)</b>	<b>328,484</b>	<b>370,811</b>	<b>414,805</b>	<b>+ 42,328</b>	<b>+ 33,503</b>	<b>+ 8,824</b>	<b>+ 43,993</b>	<b>+ 29,448</b>	<b>+ 14,545</b>
<b>II. Categories of debt</b>									
(1) Book credits of Bundesbank	905	156	309	— 749	— 817	+ 68	+ 153	— 156	+ 309
(2) Treasury bills 2	—	—	—	—	—	—	—	—	—
(3) Discountable Treasury bonds 2	8,554	8,570	8,122	+ 16	+ 2,430	— 2,414	— 448	— 1,475	+ 1,027
(4) Tax reserve certificates	0	—	—	— 0	— 0	—	—	—	—
(5) Medium-term notes	20,005	25,266	21,277	+ 5,261	+ 5,639	— 378	— 3,989	— 2,700	+ 1,289
(6) Federal bonds	—	—	592	—	—	—	+ 592	—	+ 592
(7) Federal savings bonds	21,956	24,734	26,625	+ 2,778	+ 2,299	+ 479	+ 1,892	+ 2,185	— 294
(8) Bonds 3	41,542	45,179	54,305	+ 3,637	+ 1,870	+ 1,767	+ 9,126	+ 7,253	+ 1,873
(9) Direct lending by banks	195,206	227,049	262,824	+ 31,843	+ 22,512	+ 9,331	+ 35,775	+ 24,558	+ 11,217
(10) Loans from social security funds	10,342	10,144	10,079	— 198	— 31	— 167	— 65	— 183	+ 117
(11) Other loans	10,925	11,118	12,572	+ 193	— 70	+ 263	+ 1,454	+ 359	+ 1,095
(12) Commutation and compensation debt 4	397	338	269	— 58	— 59	+ 1	— 69	— 66	— 3
(13) Equalisation claims	17,710	17,446	17,175	— 264	— 167	— 97	— 271	— 172	— 99
(14) Covering claims 5	440	251	145	— 189	— 183	— 6	— 106	— 106	— 0
(15) External debt 4, 6	503	562	511	+ 59	+ 80	— 22	— 51	— 49	— 1
<b>Total (1 to 15)</b>	<b>328,484</b>	<b>370,811</b>	<b>414,805</b>	<b>+ 42,328</b>	<b>+ 33,503</b>	<b>+ 8,824</b>	<b>+ 43,993</b>	<b>+ 29,448</b>	<b>+ 14,545</b>
<b>III. Creditors</b>									
(1) Banking system									
(a) Bundesbank	9,948	11,181	10,048	+ 1,233	+ 1,354	— 121	— 1,134	— 743	— 390
(b) Banks	227,087	262,708	295,181	+ 35,622	+ 26,258	+ 9,364	+ 32,472	+ 20,624	+ 11,848
(2) Domestic non-banks									
(a) Social security funds 7	10,366	10,152	10,086	— 214	— 47	— 167	— 66	— 183	+ 117
(b) Other 8	66,910	71,578	80,954	+ 4,668	+ 4,763	— 95	+ 9,376	+ 6,705	+ 2,671
(3) Foreign creditors 9	14,173	15,192	18,536	+ 1,019	+ 1,175	— 157	+ 3,345	+ 3,046	+ 299
<b>Total (1 to 3)</b>	<b>328,484</b>	<b>370,811</b>	<b>414,805</b>	<b>+ 42,328</b>	<b>+ 33,503</b>	<b>+ 8,824</b>	<b>+ 43,993</b>	<b>+ 29,448</b>	<b>+ 14,545</b>

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

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

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

VII. Public finance

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

DM million

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

End of month	Total	Public authorities						Federal Railways and Federal Post Office					Memo Item Ear-marked Treasury bonds 2
		Total	Federal Government	Treasury bills		Discountable Treasury bonds	Tax reserve certificates 1	Total	Treasury bills		Discountable Treasury bonds		
				Federal Government	Länder Governments				Federal Railways	Federal Railways	Federal Post Office		
												Total	
1963 Dec.	1,541	452	—	—	—	—	—	51	1,089	344	445	300	619
1964 Dec.	1,748	598	—	—	—	—	—	51	1,150	400	450	300	522
1965 Dec.	2,463	1,378	—	—	—	—	—	51	1,084	342	450	292	634
1966 Dec.	4,687	3,693	1,196	—	—	—	—	175	994	256	450	288	708
1967 Dec.	8,684	7,933	204	—	—	—	—	203	751	1	450	300	740
1968 Dec.	9,327	8,800	150	—	—	—	—	286	527	1	226	300	665
1969 Dec.	3,308	2,407	—	—	—	—	—	47	900	200	400	300	743
1970 Dec.	2,750	1,750	—	—	—	—	—	50	1,000	300	400	300	492
1971 Dec.	2,324	1,750	—	—	—	—	—	50	574	—	400	174	420
1972 Dec.	2,176	1,438	—	—	—	—	—	38	738	100	400	238	355
1973 Dec.	1,764	1,064	—	—	—	—	—	39	700	300	400	—	125
1974 Dec.	6,329	5,336	—	—	—	—	—	38	992	—	400	592	125
1975 Dec.	13,396	12,276	—	—	—	—	—	31	1,120	—	820	300	20
1976 Dec.	9,088	8,420	—	—	—	—	—	11	668	—	661	8	—
1977 Dec.	8,964	8,554	—	—	—	—	—	0	410	—	410	—	—
1978 Dec.	8,970	8,570	—	—	—	—	—	—	400	—	400	—	—
1979 Jan.	8,683	8,283	—	—	—	—	—	—	400	—	400	—	—
Feb.	8,427	8,027	—	—	—	—	—	—	400	—	400	—	—
March	7,873	7,473	—	—	—	—	—	—	400	—	400	—	—
April	7,818	7,418	—	—	—	—	—	—	400	—	400	—	—
May	7,767	7,367	—	—	—	—	—	—	400	—	400	—	—
June	7,709	7,309	—	—	—	—	—	—	400	—	400	—	—
July	7,690	7,290	—	—	—	—	—	—	400	—	400	—	—
Aug.	7,498	7,098	—	—	—	—	—	—	400	—	400	—	—
Sep.	7,495	7,095	—	—	—	—	—	—	400	—	400	—	—
Oct.	7,473	7,073	—	—	—	—	—	—	400	—	400	—	—
Nov.	7,826	7,515	—	—	—	—	—	—	400	—	400	—	—
Dec.	8,353	8,122	—	—	—	—	—	—	311	—	311	—	—
1980 Jan.	8,674	8,443	—	—	—	—	—	—	231	—	231	—	—
Feb.	8,628	8,397	—	—	—	—	—	—	231	—	231	—	—
March	8,421	8,190	—	—	—	—	—	—	231	—	231	—	—

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

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

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

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

DM million

Period	Cash receipts	Cash outgoings <sup>1</sup>	Balance of cash receipts and outgoings	Special trans- actions <sup>2</sup>	Cash surplus (+) or deficit (-)	Financing			Balance of settlements with Equalisa- tion of Burdens Fund 3	Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year
						Increase (+), decrease (-)		Amounts credited in respect of coinage		
						in cash resources	in indebt- edness			
<b>Fiscal years</b>										
1950/51	-	-	- 681	6,213	- 6,894	+ 178	7 + 6,834	362	-	- 6,894
1951/52	16,138	17,107	+ 969	1,286	- 2,255	- 198	8 + 1,718	234	-	- 2,255
1952/53	20,422	19,886	+ 536	432	+ 104	+ 1,237	+ 821	312	-	+ 104
1953/54	21,958	20,682	+ 1,276	6,936	- 5,660	+ 1,454	+ 7,030	84	-	- 5,660
1954/55	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,488	35	-	- 478
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	36	-	+ 2,654
1956/57	28,625	28,241	+ 384	2,653	- 2,269	+ 79	+ 2,273	86	+ 11	- 2,269
1957/58	29,836	32,525	- 2,689	-	- 2,681	- 3,084	- 495	76	- 16	- 2,681
1958/59	31,534	33,558	- 2,024	928	- 2,952	- 2,788	+ 25	79	- 60	- 2,952
1959/60	34,981	36,991	- 2,010	379	- 2,389	- 143	+ 2,220	98	+ 72	- 2,389
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	70	- 13	- 952
1961	43,652	42,589	+ 1,063	6	4,456	- 3,393	+ 78	+ 3,370	94	- 7
1962	48,581	49,901	- 1,320	150	- 1,470	- 76	+ 1,315	104	+ 25	- 1,470
1963	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,880	151	- 78	- 3,056
1964	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163	+ 66	- 1,100
1965	61,272	63,200	- 1,928	169	- 2,097	- 246	+ 1,705	158	+ 12	- 2,097
1966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	176	+ 12	- 2,524
1967	66,629	74,865	- 8,236	39	- 8,275	- 207	+ 7,887	153	- 28	- 8,275
1968	70,709	74,900	- 4,191	-	- 3,905	+ 15	+ 3,724	179	- 17	- 3,905
1969	82,426	80,922	+ 1,504	- 175	+ 1,678	- 13	- 1,833	161	+ 19	+ 1,678
1970	86,472	87,011	- 539	24	- 564	+ 1,742	+ 1,963	376	+ 34	- 564
1971	96,111	97,459	- 1,348	14	- 1,362	+ 781	+ 1,441	745	+ 43	- 1,362
1972	106,284	109,241	- 2,957	687	- 3,644	+ 115	+ 2,831	869	- 58	- 3,644
1972 10	106,284	110,198	- 3,915	9	687	- 4,601	+ 115	+ 3,788	- 58	- 4,601
1973	120,938	123,647	- 2,709	141	- 2,850	+ 3,739	+ 6,057	527	- 5	- 2,850
1974	128,081	138,199	- 10,118	-	- 10,101	+ 956	+ 10,782	240	- 34	- 10,101
1975	130,139	164,156	- 34,017	31	- 34,048	+ 3,130	+ 36,364	800	- 15	- 34,048
1976	141,489	171,652	- 30,163	65	- 30,098	- 9,983	+ 19,948	68	- 100	- 30,098
1977	157,009	179,246	- 22,238	14	- 22,224	- 195	+ 21,701	488	+ 161	- 22,224
1978	171,165	196,771	- 25,606	82	- 25,688	+ 2,080	+ 27,368	368	- 32	- 25,688
1979	186,705	212,828	- 26,123	79	- 26,044	- 542	+ 25,114	434	+ 46	- 26,044
1976 1st qtr	32,426	38,467	- 6,042	33	- 6,009	+ 1,483	+ 7,694	171	+ 31	- 6,009
2nd qtr	32,916	39,754	- 6,838	10	- 6,848	- 6,225	+ 607	22	+ 7	- 6,848
3rd qtr	35,282	42,147	- 6,864	31	- 6,833	+ 2,608	+ 9,301	128	- 13	- 6,833
4th qtr	40,866	51,284	- 10,419	11	- 10,408	- 7,849	+ 2,346	89	- 125	- 10,408
1977 1st qtr	37,206	39,332	- 2,125	19	- 2,144	+ 2,728	+ 4,887	91	+ 106	- 2,144
2nd qtr	36,025	40,786	- 4,762	9	- 4,753	- 2,003	+ 2,486	149	- 116	- 4,753
3rd qtr	38,391	44,925	- 6,534	5	- 6,529	- 869	+ 5,701	107	+ 149	- 6,529
4th qtr	45,386	54,203	- 8,817	19	- 8,798	- 52	+ 8,627	140	+ 21	- 8,798
1978 1st qtr	40,414	44,739	- 4,325	10	- 4,315	+ 5,195	+ 9,480	58	+ 28	- 4,315
2nd qtr	39,652	45,689	- 6,037	128	- 6,185	- 2,004	+ 3,976	119	- 67	- 6,185
3rd qtr	42,129	46,828	- 4,699	11	- 4,688	+ 7,387	+ 12,009	94	+ 29	- 4,688
4th qtr	48,971	59,516	- 10,545	25	- 10,520	- 8,498	+ 1,903	98	- 22	- 10,520
1979 1st qtr	43,930	50,369	- 6,439	45	- 6,394	+ 1,299	+ 7,402	94	- 197	- 6,394
2nd qtr	42,899	49,794	- 6,896	17	- 6,878	+ 1,385	+ 8,078	163	- 22	- 6,878
3rd qtr	47,660	51,927	- 4,267	13	- 4,254	- 458	+ 3,996	82	+ 282	- 4,254
4th qtr	52,216	60,738	- 8,521	4	- 8,518	- 2,767	+ 5,637	96	- 18	- 8,518
1980 1st qtr	48,490	58,398	- 9,908	22	- 9,930	- 1,537	+ 8,227	82	- 84	- 9,930
1979 Jan.	14,244	17,286	- 3,042	49	- 2,994	- 723	+ 2,253	16	- 2	- 2,994
Feb.	12,112	14,789	- 2,677	1	- 2,677	- 636	+ 1,830	34	- 176	- 2,677
March	17,575	18,294	- 720	4	- 724	+ 2,657	+ 3,319	44	- 19	- 724
April	11,704	15,063	- 3,359	4	- 3,383	- 2,635	+ 644	77	- 7	- 3,383
May	12,855	16,158	- 3,303	20	- 3,283	- 162	+ 3,053	61	- 8	- 3,283
June	18,339	18,573	- 234	2	- 232	+ 4,182	+ 4,382	25	- 8	- 232
July	14,375	18,348	- 3,973	3	- 3,977	+ 72	+ 4,111	31	+ 93	- 3,977
Aug.	15,175	17,606	- 2,430	4	- 2,427	- 1,217	+ 1,374	29	+ 193	- 2,427
Sep.	18,109	15,974	+ 2,136	14	+ 2,150	+ 687	- 1,489	22	- 4	- 1,489
Oct.	14,179	17,859	- 3,679	2	- 3,681	- 831	+ 2,810	35	- 6	- 3,681
Nov.	13,544	21,691	- 8,147	-	- 8,147	- 3,698	+ 4,418	27	- 4	- 8,147
Dec.	24,493	21,188	+ 3,305	6	+ 3,311	+ 1,763	- 1,590	34	- 8	+ 3,311
1978 Jan.	15,012	19,794	- 4,782	1	- 4,783	- 1,599	+ 3,111	20	- 54	- 4,783
Feb.	14,753	17,652	- 2,899	1	- 2,900	- 119	+ 2,730	35	- 16	- 2,900
March	18,726	20,953	- 2,227	20	- 2,247	+ 180	+ 2,386	27	- 15	- 2,247

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

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

to pension insurance funds (DM 2,100 million), as well as liability to the Bundesbank in respect of revaluation loss (DM 1,265 million) and decrease in foreign debt due to revaluation (DM 304 million). — 7 DM 124 million out of total borrowing was not used for financing the cash deficit but for covering deficits on the counterpart accounts. — 8 Apart from drawing on cash resources and from the increase in credit market indebtedness, DM 106 million was available, for financing the cash deficit, from repayment of the amount mentioned in footnote 7. — 9 Including DM 667 million of government inscribed stock allocated to Ruhrkohle AG. — 10 After inclusion of Public Works Corporation and hospital financing in the Federal Budget. — p Provisional. Discrepancies in the totals are due to rounding.

# VII. Public finance

## 10. Federal Government debt\*

DM million															
End of month	Total	Bundesbank lending		Discountable Treasury bonds 3		Medium-term notes	Federal bonds	Federal savings bonds	Bonds 4	Bank advances	Indebtedness to non-banks		Commutation and compensation debt 4	Equalisation claims 6	Foreign debt 7
		Book credits 1	Special credits and claims 2	Total	of which Financing bonds						Social security funds 5	Other			
1964 Dec.	31,312	1,081	2,982	547	—	831	—	—	5,383	679	3,543	380	1,020	11,728	3,138
1965 Dec.	33,017	921	2,314	1,193	—	1,017	—	—	6,274	758	4,259	410	1,006	11,802	3,065
1966 Dec.	35,581	667	2,505	3,467	—	1,210	—	—	6,667	676	4,879	535	997	11,808	2,170
1967 Dec.	43,468	2,062	1,578	7,679	—	2,625	—	—	7,284	750	6,102	535	973	11,790	2,091
1968 Dec.	47,192	1,344	783	8,467	—	3,240	—	—	7,911	5,421	4,891	751	926	11,703	1,755
1969 Dec.	45,360	1,790	722	2,360	—	3,163	—	280	8,045	9,853	4,223	1,066	904	11,653	1,302
1970 Dec.	47,323	1,915	387	1,700	—	2,900	—	575	8,665	11,800	4,019	1,680	865	11,605	1,213
1971 Dec.	48,764	1,717	41	1,700	—	2,163	—	1,554	9,189	12,530	4,403	1,958	793	11,551	1,164
1972 Dec.	51,595	320	—	1,400	—	2,272	—	4,191	9,379	12,681	5,177	2,964	771	11,495	944
1972 Dec. 8	55,299	320	—	1,400	—	2,272	—	4,191	9,379	16,386	5,177	2,964	771	11,495	944
1973 Dec.	61,356	2,721	—	1,025	—	1,685	—	3,001	13,529	18,023	6,429	2,085	711	11,422	725
1974 Dec.	72,138	1,077	—	5,099	—	1,515	—	4,725	15,418	20,807	8,121	2,737	629	11,368	643
1975 Dec.	108,502	—	—	11,553	123	5,585	—	9,802	18,160	38,206	9,336	3,390	524	11,306	639
1976 Dec.	128,449	1,651	—	7,908	972	10,174	—	14,474	23,283	49,319	4,230	5,162	463	11,259	527
1977 Dec.	150,150	822	—	8,504	1,232	18,897	—	21,956	27,439	52,405	1,916	6,150	397	11,192	472
1978 Oct.	175,154	—	—	11,041	1,651	24,586	—	24,464	28,903	66,413	2,174	5,584	338	11,126	526
1978 Nov.	177,903	—	—	9,384	1,615	24,967	—	24,605	29,869	69,361	2,166	5,545	339	11,126	542
1978 Dec.	177,516	—	—	8,570	1,637	24,358	—	24,734	31,054	68,201	2,079	6,528	338	11,122	533
1979 Jan.	179,771	—	—	8,283	1,664	24,238	—	24,764	30,823	70,864	2,134	6,716	337	11,090	523
1979 Feb.	181,601	—	—	8,027	1,666	24,809	—	25,181	30,673	72,130	2,092	6,738	338	11,090	523
1979 March	184,920	—	—	7,473	1,639	24,809	—	25,305	30,780	74,711	2,104	7,785	336	11,090	527
1979 April	185,564	—	—	7,418	1,584	24,264	—	25,678	31,349	74,897	2,115	7,942	280	11,090	531
1979 May	188,617	—	—	7,367	1,533	24,264	—	25,646	32,296	77,026	2,081	8,056	280	11,090	511
1979 June	192,998	—	—	7,309	1,476	22,352	—	26,113	34,226	79,780	2,094	9,254	273	11,086	512
1979 July	197,110	—	—	7,290	1,456	22,352	—	26,292	36,687	82,705	2,041	7,905	271	11,054	512
1979 Aug.	198,483	—	—	7,098	1,265	22,136	—	26,706	38,468	82,115	2,124	8,001	272	11,054	509
1979 Sep.	196,994	—	—	7,095	1,262	22,136	—	26,919	38,636	81,827	1,944	6,617	272	11,055	494
1979 Oct.	199,804	—	—	7,073	1,239	22,136	—	27,038	39,412	83,420	2,051	6,853	270	11,055	496
1979 Nov.	204,222	2,541	—	7,515	1,433	20,897	—	26,714	39,955	85,082	2,149	7,549	270	11,055	496
1979 Dec.	202,632	—	—	8,122	2,425	20,847	592	26,625	40,575	84,236	2,158	7,663	269	11,051	493
1980 Jan.	205,742	—	—	8,443	2,910	20,797	944	26,706	41,129	83,812	2,225	9,908	269	11,017	493
1980 Feb.	208,472	898	—	8,397	2,974	20,797	1,210	26,732	40,733	85,422	2,237	10,267	270	11,015	496
1980 March	210,858	982	—	8,190	2,808	19,830	1,449	26,314	40,569	88,880	2,327	10,517	269	11,015	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 outstanding are counted towards the Federal Government's credit ceiling with the Bundesbank as laid down in that section. — 2 For breakdown see Monthly Report of the Deutsche Bundesbank, Vol. 27, No. 2,

February 1975, Table 10 (b). — 3 From 1965 to 1968 including Treasury bills (for breakdown see Monthly Reports up to end-1979); excluding mobilisation paper. — 4 Excluding bonds in own portfolio. — 5 Up to 1976 including government inscribed stock; from 1973 including loans granted by supplementary pension funds for government employees. — 6 The changes are due to revision of the conversion

accounts and to redemption payments. — 7 Mainly old debts expressed in foreign currency; since December 1969 excluding bonds in own portfolio. — 8 After inclusion of Public Works Corporation and hospital financing in the Federal budget. Discrepancies in the totals are due to rounding.

## 11. Equalisation claims\*

DM million					
Item	Total	Deutsche Bundesbank	Banks 1	Insurance enterprises	Building and loan associations
I. Origin					
(1) Amount of equalisation claims allocated 2	22,223	3 8,683	—	7,610	5,864
(2) Scheduled and additional redemption up to end of December 1979 p	5,048	—	—	2,815	2,208
(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	8,683	—	4,795	3,656
	1,308	—	—	744	555
II. Breakdown by debtor and interest rate					
(1) Breakdown by debtor					
(a) Federal Government	11,051	8,683	—	443	1,925
(b) Länder Governments	6,124	—	—	4,352	1,731
(2) Breakdown by interest rate					
(a) non-interest-bearing equalisation claims	3	—	—	3	—
(b) 3% equalisation claims	12,617	8,136	—	4,481	—
(c) 3½% equalisation claims	3,693	—	—	3	—
(d) 4½% equalisation claims	308	—	—	308	—
(e) 3% special equalisation claims	7	—	—	—	—
(f) non-interest-bearing debt certificate 5	547	—	—	—	—
(3) Total (1a plus 1b = 2a to 2f)	17,175	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 equalisation claims which are already being serviced,

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

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. — p Provisional.



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

DM million														
Period	Receipts 1			Expenditure 1			Assets 3							Change in assets
	Total	of which		Total	of which		Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Mortgage and other loans 5	Real estate and movables	
		Contributions	Federal grants		Pension payments 2	Contributions to pensioners' health insurance								
1966	32,741	24,311	6,739	31,604	25,343	2,539	27,257	3,341	52	8,317	4,383	9,865	1,299	+ 1,148
1967	33,487	24,697	6,997	35,930	28,584	3,149	24,822	1,602	18	7,170	5,638	7,905	1,379	- 2,509
1968	37,724	28,618	6,912	39,435	31,610	3,310	23,101	2,126	—	7,161	4,417	7,958	1,439	- 1,721
1969	43,190	33,888	7,115	43,712	35,456	3,624	22,582	3,026	25	7,056	3,754	7,190	1,531	- 519
1970	51,479	42,388	7,319	47,916	38,331	4,649	26,010	5,983	827	7,371	3,550	6,646	1,633	+ 3,428
1971	58,571	48,661	7,893	53,012	41,577	5,976	31,523	6,686	1,153	9,236	3,340	9,378	1,730	+ 5,513
1972	67,362	54,947	10,034	61,851	48,520	7,017	37,022	8,705	758	10,826	4,125	10,730	1,878	+ 5,500
1973	76,977	65,118	8,546	71,316	55,607	8,295	42,491	7,280	4,004	11,539	4,080	13,482	2,106	+ 5,469
1974	87,515	72,099	11,697	83,322	64,741	10,044	46,672	11,241	3,473	11,050	3,845	14,661	2,403	+ 4,181
1975	91,554	76,270	11,195	95,142	73,447	12,390	43,177	7,808	1,732	10,970	3,596	16,370	2,701	- 3,496
1976	101,328	82,653	15,237	108,104	83,709	14,725	36,252	8,341	1,386	11,887	1,887	12,349	2,903	- 6,925
1977	107,240	87,328	16,776	117,460	93,829	13,420	25,988	6,719	—	7,003	58	9,103	3,106	-10,264
1978	115,751	92,347	19,690	121,022	99,202	11,670	20,309	5,966	—	4,479	58	6,525	3,282	- 5,679
1979 p	125,819	100,345	21,258	126,012	103,896	12,155	20,091	7,200	—	3,838	58	5,620	3,375	- 218
1978 1st qtr	27,102	20,900	5,709	29,537	24,526	2,876	23,368	5,060	—	6,167	58	8,938	3,146	- 2,620
2nd qtr	27,828	22,428	4,811	30,130	24,798	2,872	21,155	4,080	—	5,195	58	8,587	3,235	- 2,143
3rd qtr	28,212	23,155	4,527	30,175	24,762	2,901	19,315	3,750	—	4,926	58	7,315	3,267	- 1,840
4th qtr	32,497	25,844	4,597	30,923	25,219	2,992	20,309	5,966	—	4,479	58	6,525	3,282	+ 994
1979 1st qtr	30,331	23,008	6,094	30,982	25,736	3,014	19,375	5,550	—	4,066	58	6,410	3,291	- 934
2nd qtr	29,853	23,789	5,113	31,293	25,891	3,022	17,973	4,465	—	4,023	58	6,086	3,341	- 1,401
3rd qtr	31,113	25,159	5,003	31,584	26,033	3,021	17,469	4,307	—	3,887	58	5,835	3,382	- 504
4th qtr	34,521	28,389	5,048	32,040	26,333	3,098	20,091	7,200	—	3,838	58	5,620	3,375	+ 2,622

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

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

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

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

DM million															
Period	Receipts			Expenditure					Assets 4						Change in assets
	Total	of which		Total	of which				Total	of which					
		Contributions	Levy 1		Unemployment payments 2,3	Bad weather benefits 3	Winter bonuses	Employment promotion 3		Deposits 5	Money market paper	Securities	Government inscribed stock	Loans 6	
1966	2,261	1,774	—	1,557	359	383	—	87	6,947	1,406	350	1,950	380	2,643	+ 712
1967	2,596	2,120	—	3,171	1,733	255	—	162	6,389	1,902	500	1,470	371	1,917	- 558
1968	2,764	2,292	—	2,987	1,142	547	—	249	6,166	1,778	600	1,380	362	1,806	- 223
1969	2,999	2,503	—	2,889	624	742	—	453	6,310	1,783	500	1,092	352	2,321	+ 140
1970	3,574	3,097	—	3,907	606	1,222	—	938	5,972	966	800	840	342	2,760	- 338
1971	4,033	3,552	—	4,928	893	837	—	1,719	5,095	1,053	—	664	331	2,750	- 877
1972	5,767	5,077	283	5,794	1,413	626	—	1,969	5,102	1,518	—	543	319	2,417	+ 6
1973	7,469	5,829	1,110	6,807	1,327	511	778	2,109	5,912	1,746	640	626	307	2,126	+ 810
1974	7,986	6,444	931	10,353	3,760	532	790	2,426	3,586	497	—	465	294	1,825	-2,326
1975	7 16,516	7,787	822	17,836	8,962	396	657	3,258	2,325	159	—	281	—	1,325	-1,261
1976	7 17,051	12,497	775	15,930	7,266	678	514	2,781	3,503	1,591	—	275	—	1,052	+ 1,178
1977	15,368	13,773	754	15,082	6,430	576	703	2,779	3,897	2,181	—	266	—	801	+ 394
1978	8 17,755	14,740	729	9 17,522	6,447	744	651	3,431	4,185	2,656	—	221	—	589	+ 288
1979	17,502	15,926	786	19,739	5,724	1,597	504	4,617	1,300	724	—	205	—	371	-2,167
1978 1st qtr	3,709	3,361	182	4,816	2,023	466	387	711	2,851	1,159	—	265	—	779	-1,046
2nd qtr	4,101	3,616	139	4,099	1,615	243	234	794	2,873	1,284	—	254	—	687	+ 22
3rd qtr	4,137	3,774	200	3,335	1,398	24	28	769	3,583	2,020	—	239	—	676	+ 710
4th qtr	8 5,809	3,990	209	9 5,273	1,411	10	2	1,157	4,185	2,656	—	221	—	589	+ 602
1979 1st qtr	3,967	3,654	179	6,310	1,922	1,136	264	911	10 1,198	430	—	215	—	552	-2,269
2nd qtr	4,744	3,841	148	4,799	1,354	393	208	1,076	1,210	503	—	212	—	495	+ 13
3rd qtr	4,227	4,122	224	3,984	1,198	50	30	1,002	1,460	793	—	210	—	457	+ 249
4th qtr	4,564	4,310	235	4,646	1,250	19	3	1,628	1,300	724	—	205	—	371	- 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 Including cash. — 6 Excluding loans out of budgetary expenditure; including participations (from 1969). — 7 Including Federal Government liquidity assistance: 1975: DM 7,282 million, 1976: DM 2,990 million. —

8 Including refund of pension insurance contributions by the Federal Government (DM 1,450 million). — 9 From fourth quarter 1978 including pension insurance contributions. — 10 For the first time excluding real property (Dec. 31, 1978: DM 718 million).

# VIII. General economic conditions

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

Item	1960	1970	1976	1977 p	1978 p	1979 p	1977 p	1978 p	1979 p	1977 p	1978 p	1979 p
	DM billion						Percentage change on previous year			Percentage of total		
<b>I. Origin of national product</b>												
<b>(a) at current prices</b>												
Gross value added												
Agriculture, forestry and fishing	17.4	23.1	32.8	33.8	34.5	34.3	+ 3.1	+ 2.1	- 0.7	2.8	2.7	2.5
Producing sector	161.3	360.7	541.3	576.7	620.6	673.2	+ 6.5	+ 7.6	+ 8.5	48.2	48.2	48.3
Energy supply 1, mining	15.7	25.1	44.9	45.8	49.4	·	+ 2.0	+ 8.0	·	3.8	3.8	·
Manufacturing	122.6	280.0	422.2	452.2	483.6	·	+ 7.1	+ 6.9	·	37.8	37.6	·
Construction	22.9	55.6	74.3	78.7	87.6	·	+ 5.9	+ 11.3	·	6.6	6.8	·
Distributive trades, transport 2	55.2	108.7	175.4	185.6	196.7	215.4	+ 5.8	+ 6.0	+ 9.5	15.5	15.3	15.4
Services 3	41.4	118.3	238.2	256.9	278.3	303.5	+ 7.9	+ 7.2	+ 9.0	21.5	21.6	21.8
All enterprises	275.2	610.8	987.7	1,053.0	1,130.2	1,226.4	+ 6.6	+ 7.3	+ 8.5	88.0	87.8	87.9
ditto, adjusted 4	270.7	587.6	940.6	1,002.0	1,073.9	1,163.5	+ 6.5	+ 7.2	+ 8.3	83.7	83.4	83.4
Government	21.9	63.5	131.4	140.5	149.6	159.4	+ 6.9	+ 6.4	+ 6.6	11.7	11.6	11.4
Households 5	4.5	9.1	18.0	19.6	21.2	23.0	+ 9.0	+ 8.2	+ 8.4	1.6	1.6	1.7
All sectors plus: Import levies 6	297.1	660.2	1,090.0	1,162.1	1,244.7	1,345.9	+ 6.6	+ 7.1	+ 8.1	97.1	96.7	96.5
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>(b) at 1970 prices</b>												
Gross national product at market prices	429.5	679.0	792.0	812.2	840.8	877.5	+ 2.6	+ 3.5	+ 4.4	·	·	·
ditto, per employed person, in DM	16,360	25,460	31,570	32,430	33,350	34,350	+ 2.7	+ 2.8	+ 3.0	·	·	·
<b>II. Distribution of national product (at current prices)</b>												
Wage and salary income 7	144.9	361.3	626.3	669.7	714.6	766.7	+ 6.9	+ 6.7	+ 7.3	55.9	55.5	55.0
Entrepreneurial and property income	95.2	171.8	251.7	263.3	288.0	314.8	+ 4.6	+ 9.4	+ 9.3	22.0	22.4	22.6
Individuals' income	93.2	169.8	259.0	273.5	297.7	325.5	+ 5.6	+ 8.8	+ 9.3	22.8	23.1	23.3
Government income 8	2.0	2.0	- 7.4	- 10.2	- 9.7	- 10.7	·	·	·	- 0.9	- 0.8	- 0.8
Net national product at factor cost (national income) plus indirect taxes 9	240.1	533.1	878.0	933.0	1,002.6	1,081.5	+ 6.3	+ 7.5	+ 7.9	77.9	77.9	77.5
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 market prices plus depreciation	279.4	610.7	999.5	1,063.0	1,142.8	1,236.6	+ 6.3	+ 7.5	+ 8.2	88.8	88.8	88.6
plus depreciation	23.6	68.4	125.5	134.3	144.8	158.4	+ 7.0	+ 7.8	+ 9.4	11.2	11.2	11.4
Gross national product at market prices	303.0	679.0	1,125.0	1,197.2	1,287.5	1,395.0	+ 6.4	+ 7.5	+ 8.3	100	100	100
<b>III. Use of national product (at current prices)</b>												
Private consumption	171.8	367.6	623.6	667.2	707.9	757.9	+ 7.0	+ 6.1	+ 7.1	55.7	55.0	54.3
Government consumption	40.8	108.1	227.2	239.5	256.8	276.6	+ 5.4	+ 7.2	+ 7.7	20.0	19.9	19.8
Civil expenditure	31.3	88.2	192.8	205.5	220.6	·	+ 6.9	+ 7.1	·	17.2	17.1	·
Defence expenditure	9.4	19.9	34.4	34.0	36.2	·	- 1.2	+ 6.5	·	2.8	2.8	·
Fixed capital formation	73.6	173.7	231.9	249.1	276.5	319.0	+ 7.4	+ 11.0	+ 15.4	20.8	21.5	22.9
Machinery and equipment	27.1	68.4	90.7	99.9	110.4	124.3	+ 10.2	+ 10.5	+ 12.6	8.3	8.6	8.9
Buildings	46.4	105.3	141.2	149.3	166.1	194.7	+ 5.7	+ 11.3	+ 17.2	12.5	12.9	14.0
Increase in stocks	+ 8.9	+ 15.4	+ 13.7	+ 11.9	+ 9.3	+ 29.0	·	·	·	1.0	0.7	2.1
Use within the country	295.1	664.8	1,096.4	1,167.7	1,250.5	1,382.5	+ 6.5	+ 7.1	+ 10.6	97.5	97.1	99.1
Net exports of goods and services 10	+ 7.9	+ 14.3	+ 28.6	+ 29.5	+ 37.0	+ 12.5	·	·	·	2.5	2.9	0.9
Exports	60.7	152.7	312.1	330.6	348.6	381.9	+ 5.9	+ 5.4	+ 9.6	27.6	27.1	27.4
Imports	52.8	138.4	283.4	301.1	311.5	369.4	+ 6.2	+ 3.5	+ 18.6	25.1	24.2	26.5
Gross national product at market prices	303.0	679.0	1,125.0	1,197.2	1,287.5	1,395.0	+ 6.4	+ 7.5	+ 8.3	100	100	100

Source: Federal Statistical Office; data revised as from 1977. — 1 Including water supply. — 2 Including telecommunications. — 3 Banks, insurance enterprises, letting of dwellings and other services. — 4 Enterprises' gross value added less assumed remuneration for bank services and less prior deduction of tax on investment (net of

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

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

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

Adjusted for working-day variations

Period	Producing sector, total 1		Basic and producer goods sector		Capital goods sector					Consumer goods sector			Construction	
	1970=100	Change on previous year %	1970=100	Change on previous year %	Total		of which			Total	Change on previous year %	of which Textile industry	1970=100	Change on previous year %
					1970=100	Change on previous year %	Mechanical engineering	Road vehicle building	Electrical engineering					
1970 average	100	-	100	-	100	-	100	100	100	100	-	100	100	-
1971 "	101.6	+ 1.6	100.5	+ 0.5	99.1	- 0.9	97.9	101.1	99.7	104.0	+ 4.0	105.0	103.0	+ 3.0
1972 "	106.2	+ 4.5	105.7	+ 5.2	101.9	+ 2.8	97.2	103.2	108.1	110.6	+ 6.3	108.2	110.3	+ 7.1
1973 "	112.8	+ 6.2	116.0	+ 9.7	109.9	+ 7.9	100.6	112.2	121.7	113.5	+ 2.6	108.3	111.6	+ 1.2
1974 "	110.5	- 2.0	115.4	- 0.5	106.5	- 3.1	101.5	98.0	122.7	108.5	- 4.4	102.4	104.1	- 6.7
1975 "	103.6	- 6.2	101.1	-12.4	101.9	- 4.3	95.7	102.3	113.9	103.0	- 5.1	99.1	92.4	-11.2
1976 "	110.7	+ 6.9	111.5	+10.3	109.0	+ 7.0	97.0	114.4	123.9	110.2	+ 7.0	107.3	95.2	+ 3.0
1977 "	113.7	+ 2.7	112.3	+ 0.7	115.0	+ 5.5	97.3	124.0	133.0	114.4	+ 3.8	105.8	95.2	± 0
1978 "	116.7	+ 2.6	116.7	+ 3.9	115.5	+ 0.4	97.5	126.8	134.5	115.0	+ 0.5	104.6	102.5	+ 7.7
1979 "	123.0	+ 5.4	125.4	+ 7.5	120.8	+ 4.6	102.2	136.3	136.3	119.9	+ 4.3	108.6	109.3	+ 6.6
1979 Jan.	107.1	- 0.8	105.7	- 0.8	107.8	- 1.3	80.6	136.4	123.2	109.0	+ 0.5	104.2	56.0	-23.3
Feb.	115.8	+ 3.6	119.1	+ 6.2	116.0	+ 1.1	90.1	140.9	133.2	116.0	+ 2.0	109.9	70.4	+ 2.6
March	122.2	+ 5.8	125.2	+ 7.9	121.7	+ 6.8	101.5	146.3	132.9	121.4	+ 2.9	112.4	96.6	+ 5.8
April	129.3	+ 6.9	133.2	+ 8.5	126.7	+ 8.8	104.3	149.5	141.0	125.3	+ 2.9	112.8	118.1	+ 5.1
May	126.5	+ 5.3	131.1	+ 8.3	123.7	+ 4.5	101.9	146.8	137.4	120.8	+ 4.0	113.5	122.8	+ 7.7
June	132.9	+11.8	134.9	+10.3	133.0	+10.4	114.5	150.9	146.5	129.3	+14.3	120.3	134.2	+17.3
July	112.9	+ 7.3	121.9	+ 9.1	105.3	+ 5.7	93.3	108.1	122.4	104.3	+ 9.1	89.7	116.4	+ 9.9
Aug.	106.1	+ 5.2	119.3	+ 9.8	92.2	+ 1.5	81.3	98.3	96.5	97.4	+ 0.7	73.4	111.6	+11.9
Sep.	130.3	+ 5.8	131.9	+ 8.1	127.8	+ 3.1	105.1	140.8	149.0	129.7	+ 6.4	119.3	133.1	+10.6
Oct.	129.2	+ 3.7	130.9	+ 5.9	125.1	+ 3.0	101.2	137.1	148.5	128.1	+ 2.1	120.6	126.4	+ 6.1
Nov.	137.4	+ 5.1	133.9	+ 5.9	137.6	+ 6.4	115.0	154.5	158.1	135.6	+ 3.4	125.2	125.2	+ 4.8
Dec.	130.9	+ 7.3	119.6	+10.7	141.6	+ 7.4	148.2	132.7	153.4	127.7	+ 5.6	107.4	104.5	+16.5
1980 Jan.	114.8	+ 7.2	117.1	+10.8	113.5	+ 5.3	88.6	138.7	124.8	113.9	+ 4.5	111.9	72.5	+29.5
Feb.	123.4	+ 6.6	127.4	+ 7.0	124.3	+ 7.2	100.9	139.8	143.6	122.2	+ 5.3	117.4	88.4	+25.6
March p	130.0	+ 6.4	131.3	+ 4.9	130.0	+ 6.8	107.2	143.1	151.9	130.0	+ 7.1	121.1	107.8	+11.6

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

## 3. Labour market \*

Period	Wage and salary earners							Unemployed persons					Vacancies	
	Total 1		Producing sector excluding construction and energy supply 2		Construction 2		Foreigners 3, thousands	Short-time workers, thousands	Total		of which Unemployed part-time workers, thousands	Unemployment ratio 4 %	Thousands	Change on previous year, thousands
	Thousands	Change on previous year %	Thousands	Change on previous year %	Thousands	Change on previous year %			Thousands	Change on previous year, thousands				
1968 average	21,183	+ 0.6	7,885	+ 0.3	1,523	+ 1.3	1,019	10	323	-136	28	1.5	488	+186
1969 "	21,752	+ 2.7	8,291	+ 5.1	1,543	+ 1.3	1,366	1	179	-144	24	0.9	747	+259
1970 "	...	...	I 8,598	+ 3.7	...	...	...	...	...	...	...	...	...	...
1970 "	22,246	+ 2.3	II 8,881	...	1,566	+ 1.5	1,807	10	149	- 30	27	0.7	795	+ 48
1971 "	22,414	+ 0.8	8,834	- 0.5	1,583	+ 1.1	2,128	86	185	+ 36	34	0.9	648	-147
1972 "	22,435	+ 0.1	8,633	- 2.3	1,570	- 0.8	2,284	76	246	+ 61	40	1.1	546	-102
1973 "	22,564	+ 0.6	8,662	+ 0.3	1,550	- 1.3	6 2,459	44	273	+ 27	47	1.3	572	+ 26
1974 "	22,152	- 1.8	8,452	- 2.4	1,394	-10.1	6 2,328	292	582	+309	94	2.6	315	-257
1975 "	21,386	- 3.5	7,908	- 6.4	1,245	-10.7	2,061	773	1,074	+492	155	4.7	236	- 79
1976 "	21,288	- 0.5	7,698	- 2.6	1,222	- 1.8	1,925	277	1,060	- 14	172	4.6	235	- 1
1977 "	p 21,347	p + 0.3	7,636	- 0.8	1,170	- 4.3	1,872	231	1,030	- 30	187	4.5	231	- 4
1978 "	p 21,605	p + 1.2	7,585	- 0.7	1,188	+ 1.5	1,858	191	993	- 37	187	4.4	245	+ 14
1979 "	p 21,988	p + 1.8	7,605	+ 0.3	1,221	+ 2.8	...	88	876	-117	169	3.8	304	+ 58
1979 April	...	...	7,548	- 0.0	1,210	+ 2.1	...	122	875	-125	178	3.8	313	+ 56
May	p 21,891	p + 1.8	7,556	+ 0.2	1,221	+ 2.2	...	93	775	-138	170	3.4	331	+ 76
June	...	...	7,568	+ 0.2	1,232	+ 1.2	1,934	65	763	-114	166	3.3	355	+ 75
July	...	...	7,601	+ 0.5	1,233	+ 2.0	...	33	804	-118	167	3.5	346	+ 74
Aug.	p 22,132	p + 1.8	7,653	+ 0.5	1,247	+ 1.5	...	23	799	-125	163	3.5	339	+ 70
Sep.	...	...	7,685	+ 0.6	1,250	+ 1.1	1,948	37	737	-127	155	3.2	320	+ 68
Oct.	...	...	7,691	+ 0.8	1,264	+ 2.9	...	61	762	-140	156	3.3	307	+ 59
Nov.	p 22,212	p + 1.7	7,692	+ 0.9	1,263	+ 3.5	...	66	799	-128	155	3.5	285	+ 51
Dec.	...	...	7,648	+ 0.9	1,251	+ 3.8	...	80	867	-140	157	3.8	268	+ 46
1980 Jan.	...	...	7,631	+ 1.2	1,208	+ 4.4	...	98	1,037	-135	166	4.5	282	+ 44
Feb.	...	...	7,650	+ 1.3	1,209	+ 5.2	...	102	993	-141	163	4.3	313	+ 46
March	...	...	...	...	...	...	...	94	876	- 82	157	3.8	337	+ 35
April	...	...	...	...	...	...	...	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.

## VIII. General economic conditions

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

1976 = 100; per calendar month

Period	Manufacturing sector 1					Basic and producer goods sectors				
	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders
1962 average	33.7	-	40.7	-	19.3	36.4	-	42.7	-	21.5
1963 "	35.5	+ 5.3	41.8	+ 2.7	22.6	37.7	+ 3.6	43.0	+ 0.7	25.0
1964 "	40.8	+ 14.9	48.2	+ 15.3	25.4	43.5	+ 15.4	50.6	+ 17.7	26.8
1965 "	43.4	+ 6.4	51.3	+ 6.4	27.3	44.6	+ 2.5	51.0	+ 0.8	29.5
1966 "	43.3	— 0.2	49.5	— 3.5	30.5	46.3	+ 3.8	51.5	+ 1.0	34.0
1967 "	43.2	— 0.2	47.8	— 3.4	33.7	46.5	+ 0.4	49.9	— 3.1	38.5
1968 "	50.0	+ 15.7	55.0	+ 15.1	39.4	52.4	+ 12.7	56.5	+ 13.2	42.6
1969 "	61.6	+ 23.2	68.2	+ 24.0	48.1	61.3	+ 17.0	67.1	+ 18.8	47.9
1970 "	64.5	+ 4.7	72.1	+ 5.7	48.8	64.5	+ 5.2	69.9	+ 4.2	51.7
1971 "	65.6	+ 1.7	73.0	+ 1.2	50.4	64.8	+ 0.5	69.5	— 0.6	53.6
1972 "	70.7	+ 7.8	77.8	+ 6.6	56.1	70.5	+ 8.8	74.4	+ 7.1	61.4
1973 "	82.8	+ 17.1	86.4	+ 11.1	75.2	83.3	+ 18.2	85.8	+ 15.3	77.2
1974 "	89.7	+ 8.3	89.3	+ 3.4	90.5	100.1	+ 20.2	97.7	+ 13.9	105.7
1975 "	88.0	— 1.9	92.2	+ 3.2	79.2	88.0	— 12.1	89.1	— 8.8	85.4
1976 "	100.0	+ 13.6	100.0	+ 8.5	100.0	100.0	+ 13.6	100.0	+ 12.2	100.0
1977 "	101.3	+ 1.3	103.2	+ 3.2	97.2	97.1	— 2.8	95.3	— 4.7	101.7
1978 "	106.3	+ 4.9	108.5	+ 5.1	101.5	101.2	+ 4.2	98.1	+ 2.9	108.8
1979 "	117.8	+ 10.8	118.5	+ 9.2	116.3	115.3	+ 13.9	110.6	+ 12.7	126.8
1979 March	127.0	+ 12.7	129.3	+ 14.3	122.0	120.5	+ 17.8	114.0	+ 14.8	136.7
April	117.5	+ 11.0	117.2	+ 6.8	118.1	111.7	+ 11.4	107.4	+ 9.7	122.3
May	122.0	+ 20.1	121.2	+ 17.6	123.9	121.6	+ 25.8	116.5	+ 20.6	134.4
June	117.4	+ 6.8	116.0	+ 4.7	120.6	121.6	+ 11.5	116.9	+ 11.1	133.1
July	112.6	+ 19.0	114.2	+ 17.0	109.4	119.8	+ 22.4	115.4	+ 21.5	130.6
Aug.	108.5	+ 8.3	110.4	+ 9.1	104.4	114.1	+ 15.6	112.0	+ 16.4	119.5
Sep.	118.9	+ 6.0	119.9	+ 3.5	116.9	114.0	+ 9.6	112.2	+ 10.3	118.6
Oct.	133.8	+ 15.0	135.6	+ 12.0	130.1	127.8	+ 18.3	125.2	+ 17.9	134.2
Nov.	124.7	+ 9.2	126.0	+ 8.5	121.9	119.2	+ 12.5	114.9	+ 11.4	130.0
Dec.	111.6	+ 4.7	110.2	+ 4.2	114.6	106.4	+ 12.8	99.3	+ 10.5	123.7
1980 Jan.	124.8	+ 14.9	124.2	+ 13.3	126.1	125.7	+ 19.0	116.1	+ 19.3	149.5
Feb.	129.6	+ 16.7	129.4	+ 14.8	129.9	129.4	+ 28.2	120.3	+ 24.8	152.1
March p	138.8	+ 9.3	140.1	+ 8.4	136.2	134.0	+ 11.2	126.3	+ 10.8	152.8

Period	Capital goods sector					Consumer goods sector				
	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders
1962 average	29.5	-	36.8	-	18.5	42.4	-	46.7	-	19.1
1963 "	31.7	+ 7.5	38.2	+ 3.8	21.7	43.9	+ 3.5	47.9	+ 2.6	22.8
1964 "	36.5	+ 15.1	44.1	+ 15.4	24.9	49.3	+ 12.3	53.7	+ 12.1	25.4
1965 "	39.5	+ 8.2	48.3	+ 9.5	26.3	53.4	+ 8.3	58.3	+ 8.6	27.3
1966 "	38.6	— 2.3	44.9	— 7.0	29.1	52.9	— 0.9	57.0	— 2.2	30.6
1967 "	38.5	— 0.3	42.9	— 4.5	31.7	52.3	— 1.1	55.8	— 2.1	33.6
1968 "	45.8	+ 19.0	50.9	+ 18.6	36.0	58.8	+ 12.4	62.3	+ 11.6	40.0
1969 "	60.4	+ 31.9	68.6	+ 34.8	48.0	65.7	+ 11.7	68.7	+ 10.3	49.2
1970 "	63.2	+ 4.6	73.6	+ 7.3	47.5	68.4	+ 4.1	71.7	+ 4.4	50.4
1971 "	62.8	— 0.6	72.3	— 1.8	48.4	75.9	+ 11.0	79.4	+ 10.7	56.6
1972 "	67.1	+ 6.8	76.2	+ 5.4	53.2	82.2	+ 8.3	85.8	+ 8.1	62.4
1973 "	81.4	+ 21.3	85.9	+ 12.7	74.4	86.3	+ 5.0	88.3	+ 2.9	75.3
1974 "	84.7	+ 4.0	84.0	— 2.2	85.7	86.3	+ 2.3	89.7	+ 1.6	80.3
1975 "	88.0	+ 3.9	95.1	+ 13.2	77.1	87.8	— 0.6	89.8	+ 0.1	76.6
1976 "	100.0	+ 13.6	100.0	+ 5.2	100.0	100.0	+ 13.9	100.0	+ 11.4	100.0
1977 "	103.0	+ 3.0	108.4	+ 8.4	94.8	103.1	+ 3.1	103.3	+ 3.3	102.1
1978 "	108.5	+ 5.3	115.9	+ 6.9	97.3	108.2	+ 4.9	107.7	+ 4.3	110.8
1979 "	119.7	+ 10.3	125.4	+ 8.2	111.2	116.5	+ 7.7	115.5	+ 7.2	122.6
1979 March	128.6	+ 9.8	138.8	+ 15.1	113.1	132.9	+ 13.9	131.1	+ 12.5	143.9
April	117.9	+ 13.6	120.3	+ 6.9	114.1	125.3	+ 4.2	123.7	+ 3.3	135.0
May	122.3	+ 20.8	124.7	+ 16.0	118.7	121.9	+ 17.6	120.5	+ 17.1	130.7
June	118.2	+ 5.1	119.7	+ 0.8	116.1	108.9	+ 4.6	107.7	+ 4.6	115.7
July	112.2	+ 17.6	119.5	+ 14.0	101.1	102.7	+ 17.6	102.3	+ 17.3	105.5
Aug.	107.6	+ 4.6	113.5	+ 5.8	98.7	102.2	+ 7.1	102.5	+ 6.8	100.6
Sep.	120.4	+ 5.7	124.1	+ 0.4	114.7	122.6	+ 1.7	121.7	+ 1.7	127.7
Oct.	132.4	+ 16.5	137.7	+ 11.3	124.3	147.1	+ 7.7	144.8	+ 6.9	161.0
Nov.	126.3	+ 8.3	132.6	+ 7.8	116.6	128.8	+ 6.8	127.4	+ 6.5	136.8
Dec.	118.8	+ 0.1	123.1	+ 0.1	112.4	100.1	+ 7.6	99.6	+ 7.0	103.2
1980 Jan.	125.7	+ 11.4	132.1	+ 8.0	116.1	120.9	+ 18.9	119.7	+ 18.2	128.6
Feb.	131.1	+ 9.8	138.3	+ 7.8	120.0	125.8	+ 20.6	124.2	+ 19.5	135.9
March p	139.2	+ 8.2	148.0	+ 6.6	125.8	145.5	+ 9.5	142.6	+ 8.8	163.0

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

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

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

## 5. Orders received by construction and housing finance

Period	Orders received by construction 1							Orders in hand 1, 4 in construction	Estimated cost 5 of approved buildings		Capital promised for residential buildings 7		
	Total		Building				Civil engi- neering 1976=100		Change on previous year %	DM million 6	Change on previous year %	DM million	Change on previous year %
	1976=100	Change on previous year %	1976=100	Residen- tial building	Indus- trial building 2	Public building 3							
1971 average	110.7	.	114.4	120.2	113.8	104.8	105.0	111.8	.	6,132	+24.6	2,524	+31.6
1972 "	116.1	+ 4.9	125.4	145.9	114.5	104.7	102.0	117.3	+ 4.9	7,269	+18.5	3,217	+27.4
1973 "	111.5	- 4.0	116.3	118.9	113.9	115.4	104.2	117.0	- 0.2	7,162	- 1.5	2,887	-10.2
1974 "	99.7	-10.6	98.3	90.2	90.7	127.2	101.8	100.5	-14.1	6,018	-16.0	2,750	- 4.7
1975 "	106.6	+ 6.9	104.0	94.4	106.0	119.8	110.4	99.3	- 1.2	6,189	+ 2.8	3,100	+12.7
1976 "	100.0	- 6.2	100.0	100.0	100.0	100.0	100.0	100.0	+ 0.7	6,071	- 1.9	3,273	+ 5.6
1977 "	115.6	+15.6	111.4	120.3	107.1	101.4	122.7	94.6	- 5.4	5,942	- 2.1	3,829	+17.0
1978 "	142.5	+23.2	138.7	158.2	123.7	124.9	148.9	120.1	+27.0	7,378	+24.2	4,717	+23.2
1979 "	160.8	+12.9	157.9	172.0	149.3	143.2	165.4	151.3	+25.9	...	...	4,458	- 5.5
1978 Oct.	151.8	+17.1	148.1	159.4	143.7	133.5	158.3			8,134	+12.4	4,689	+11.8
Nov.	136.2	+25.8	143.4	153.5	149.9	113.1	124.8			7,398	+29.8	4,950	+12.0
Dec.	128.0	+13.1	135.5	161.7	112.4	121.8	116.3	125.8	+32.1	8,303	+36.1	4,715	- 7.6
1979 Jan.	98.8	+ 6.0	109.8	125.6	98.5	96.1	81.2			...	...	3,909	+21.1
Feb.	121.2	+25.3	129.7	139.1	126.3	116.0	107.5			...	...	4,629	+19.1
March	186.0	+23.6	181.4	202.2	177.0	145.6	193.3	145.8	+34.3	...	...	4,815	+ 7.2
April	167.1	+14.2	166.5	178.6	161.7	149.2	168.0			...	...	4,379	- 3.4
May	178.9	+17.3	168.7	181.1	155.4	165.3	195.3			...	...	5,352	+ 0.4
June	201.8	+16.6	199.5	227.5	185.0	165.5	205.5	156.4	+31.1	...	...	4,230	-23.8
July	163.2	+14.2	151.4	155.2	154.2	138.6	182.2			...	...	4,462	-13.6
Aug.	172.6	+11.0	159.5	165.4	155.5	153.8	193.6			...	...	4,734	-16.0
Sep.	187.1	+ 2.2	176.7	190.6	162.7	171.4	203.8	155.7	+22.8	...	...	3,676	-17.4
Oct.	169.0	+11.3	164.4	181.0	145.0	162.8	176.3			...	...	4,065	-12.9
Nov.	138.7	+ 1.8	134.7	148.3	134.4	107.1	145.1			...	...	4,593	- 7.2
Dec.	145.0	+13.3	152.5	169.2	135.4	146.6	133.1	147.3	+17.1	...	...	4,657	- 1.2
1980 Jan.	124.5	+26.0	127.6	132.7	139.1	97.3	119.6			...	...	3,493	-10.6
Feb.	146.5	+20.9	146.8	158.6	146.3	122.8	146.0			...	...	4,301	- 7.1
March	...	...	...	...	...	...	...	...	...	...	...	p 5,477	p +13.7

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

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

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

## 6. Retail turnover

Period	Total			of which						Turnover of			
	1970=100	Change on previous year		Retail trade 1 in			Metal goods, household furniture and appliances			Department stores		Mail order houses	
		not adjusted	price-adjusted	Food, drink and tobacco	Textiles, footwear	Change on previous year %	Change on previous year %	Change on previous year %	Change on previous year %	1970=100	Change on previous year %	1970=100	Change on previous year %
1972 average	121.0	+ 9.6	+ 4.6	120.0	+ 9.4	122.7	+10.4	130.0	+13.2	123.7	+10.0	123.5	+11.2
1973 "	129.9	+ 7.3	+ 0.7	130.1	+ 8.4	127.4	+ 3.8	138.2	+ 6.3	133.3	+ 7.7	131.8	+ 6.7
1974 "	136.9	+ 5.5	- 1.7	137.1	+ 5.4	134.1	+ 5.3	144.6	+ 4.6	143.9	+ 8.0	145.2	+10.2
1975 "	149.2	+ 9.0	+ 3.4	147.0	+ 7.3	144.6	+ 7.8	150.9	+ 4.4	156.2	+ 8.6	155.6	+ 7.2
1976 "	159.7	+ 7.1	+ 3.8	159.1	+ 8.2	149.2	+ 3.2	157.9	+ 4.7	159.7	+ 2.2	166.6	+ 7.1
1977 "	171.3	+ 7.2	+ 3.2	170.2	+ 7.0	159.4	+ 6.8	176.0	+11.4	164.7	+ 3.1	181.5	+ 9.0
1978 "	180.1	+ 5.2	+ 2.8	178.0	+ 4.6	169.5	+ 6.3	184.1	+ 4.6	173.4	+ 5.3	171.6	- 5.4
1979 "	191.6	+ 6.3	+ 2.7	186.7	+ 4.9	175.1	+ 3.3	193.2	+ 5.0	181.0	+ 4.4	180.7	+ 5.3
1978 Sep.	177.3	+ 5.9	+ 3.9	174.3	+ 3.9	179.7	+12.2	188.5	+ 5.8	160.1	+ 7.4	185.1	- 5.8
Oct.	187.4	+ 7.1	+ 5.1	175.0	+ 3.3	196.5	+ 7.8	199.9	+ 6.3	170.5	+ 6.0	231.0	- 0.6
Nov.	198.3	+ 3.7	+ 1.8	181.7	+ 3.6	205.7	+ 3.3	216.5	+ 3.0	197.2	- 0.5	262.9	- 8.4
Dec.	240.8	+ 0.8	- 1.1	215.5	+ 2.0	246.7	+ 5.3	275.6	- 0.6	283.5	+ 5.0	205.8	- 1.2
1979 p Jan.	166.3	+ 7.4	+ 5.3	168.7	+ 7.0	153.0	+ 2.2	148.0	+ 3.9	174.3	+ 3.3	121.2	- 0.2
Feb.	157.9	+ 4.6	+ 2.4	163.7	+ 3.7	118.9	- 0.6	150.4	+ 1.6	141.5	+ 2.3	152.8	+ 9.7
March	197.7	+ 6.8	+ 4.1	191.9	+ 3.9	171.5	+ 2.2	190.2	+ 6.1	164.5	+ 0.3	205.2	+ 5.4
April	189.2	+ 7.4	+ 4.4	182.2	+ 5.0	175.1	+ 5.9	184.2	+ 6.1	164.6	+ 6.5	170.0	- 0.4
May	192.5	+ 9.8	+ 6.8	183.8	+ 2.7	176.4	+ 9.7	193.3	+13.0	162.7	+ 4.6	174.3	+ 7.5
June	189.6	+ 6.3	+ 3.3	187.6	+ 1.5	151.1	+ 2.6	197.0	+ 9.7	158.2	+ 0.7	138.5	- 2.3
July	179.1	+ 4.6	+ 0.8	181.3	+ 3.0	156.3	+ 4.6	170.0	+ 0.5	178.3	+ 5.9	122.7	+ 9.5
Aug.	178.8	+ 7.8	+ 3.6	188.2	+ 7.1	150.8	+ 3.9	172.3	+ 4.1	175.9	+ 7.6	147.9	+11.6
Sep.	178.4	+ 0.6	- 3.7	176.5	+ 1.3	162.4	- 9.6	181.8	- 3.6	162.5	+ 1.5	183.4	- 0.9
Oct.	206.4	+10.1	+ 5.3	191.6	+ 9.5	214.6	+ 9.2	219.0	+ 9.6	186.6	+ 9.4	259.1	+12.2
Nov.	214.1	+ 8.0	+ 2.9	198.3	+ 9.1	220.4	+ 7.1	230.7	+ 6.6	209.0	+ 6.0	288.7	+ 9.8
Dec.	248.7	+ 3.3	- 1.6	226.0	+ 4.9	250.8	+ 1.7	282.0	+ 2.3	294.4	+ 3.8	204.9	- 0.4
1980 p Jan.	189.4	+13.9	+ 7.9	183.4	+ 8.7	183.8	+20.1	185.9	+25.6	197.3	+13.2	140.5	+15.9
Feb.	174.0	+10.2	+ 4.4	181.1	+10.6	139.5	+17.3	177.3	+17.9	156.4	+10.5	172.2	+12.7

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

## VIII. General economic conditions

7. Prices														
Period	Index of producer prices of industrial products in home market sales 1						Index of producer prices of farm products 2					Index of export prices	Index of import prices	Index of world market prices 3
	Total			of which			Total			Vegetable products	Animal products			
	1970 = 100	Change on		Basic and producer goods	Capital goods industries	Consumer goods	1970 = 100	Change on						
		previous month %	previous year %					previous month %	previous year %					
1962 average	89.9	X	+ 1.1	95.0	85.1	87.8	.	X	.	.	.	88.2	94.6	83.2
1963 "	90.3	X	+ 0.4	94.3	85.4	89.3	.	X	.	.	.	88.3	96.4	90.4
1964 "	91.3	X	+ 1.1	95.0	86.5	91.0	.	X	.	.	.	90.4	98.1	93.7
1965 "	93.5	X	+ 2.4	97.0	89.0	93.1	.	X	.	.	.	92.4	100.6	91.2
1966 "	95.1	X	+ 1.7	98.1	90.7	95.5	.	X	.	.	.	94.4	102.3	91.3
1967 "	94.3	X	- 0.8	95.6	89.8	94.9	.	X	.	.	.	94.3	100.1	87.9
1968 "	93.6	X	- 0.7	94.4	89.8	94.6	102.1	X	.	100.5	102.7	93.3	99.4	87.4
1969 "	95.3	X	+ 1.8	95.8	92.7	96.4	108.4	X	+ 6.2	112.3	107.0	97.0	101.0	94.1
1970 "	100	X	+ 4.9	100	100	100	100	X	- 7.7	100	100	100	100	100.0
1971 "	104.3	X	+ 4.3	102.5	106.2	103.8	103.9	X	+ 3.9	108.2	102.3	103.4	100.4	101.2
1972 "	107.0	X	+ 2.6	102.5	109.1	107.5	114.4	X	+ 10.1	116.4	113.7	105.5	99.8	113.4
1973 "	114.1	X	+ 6.6	111.5	113.7	115.5	121.6	X	+ 6.3	117.5	123.1	112.3	112.6	170.1
1974 "	129.4	X	+ 13.4	137.7	124.3	129.0	117.6	X	- 3.3	115.1	118.5	131.4	144.8	285.4
1975 "	135.5	X	+ 4.7	136.4	133.4	132.5	133.2	X	+ 13.3	140.7	130.5	136.5	142.3	259.9
1976 "	140.8	X	+ 3.9	141.9	138.0	136.7	149.0	X	+ 11.9	177.0	139.1	141.7	151.8	274.0
1977 "	144.5	X	+ 2.6	140.8	143.3	140.9	142.3	X	- 4.5	145.7	141.1	143.6	154.1	302.1
1978 "	146.3	X	+ 1.2	140.1	146.9	143.3	137.0	X	- 3.7	141.7	135.3	145.3	146.2	305.9
1979 "	153.6	X	+ 5.0	155.3	151.3	150.1	p 139.7	X	+ 2.0	149.3	p 150.1	152.7	165.1	374.9
1979 April	151.8	+ 0.6	+ 4.1	151.3	151.0	147.9	139.3	- 0.2	+ 1.9	155.6	133.6	151.4	159.6	346.3
1979 May	152.5	+ 0.5	+ 4.2	153.0	151.2	149.0	137.8	- 1.1	+ 1.2	153.5	132.2	151.9	162.4	351.0
1979 June	153.3	+ 0.5	+ 4.7	155.2	151.3	149.7	138.2	+ 0.3	+ 2.9	155.3	132.1	152.7	166.5	365.4
1979 July	154.4	+ 0.7	+ 5.4	157.6	151.7	150.9	138.6	+ 0.3	+ 1.4	151.1	134.1	153.6	170.0	388.2
1979 Aug.	155.1	+ 0.5	+ 5.9	158.9	152.0	151.7	138.2	- 0.3	+ 3.1	143.9	136.2	154.3	170.2	389.7
1979 Sep.	155.7	+ 0.4	+ 6.2	159.9	152.1	152.3	141.0	+ 2.0	+ 4.2	144.1	139.9	154.8	170.6	409.4
1979 Oct.	156.4	+ 0.4	+ 6.5	161.0	152.5	153.5	141.1	+ 0.1	+ 5.2	145.1	139.7	155.4	172.2	412.5
1979 Nov.	157.0	+ 0.4	+ 6.7	162.1	152.8	153.8	143.4	+ 1.6	+ 5.7	147.1	142.1	155.6	174.4	419.0
1979 Dec.	157.8	+ 0.5	+ 7.0	164.4	152.9	154.2	145.2	+ 1.3	+ 5.8	149.3	143.7	156.3	177.5	431.3
1980 Jan.	160.2	+ 1.5	+ 7.9	169.0	154.8	155.9	144.8	- 0.3	+ 5.2	151.7	142.4	159.6	187.9	469.4
1980 Feb.	161.5	+ 0.8	+ 8.0	171.1	156.0	157.1	p 144.6	- 0.1	+ 4.3	151.6	p 142.1	161.2	190.8	489.6
1980 March	162.7	+ 0.7	+ 7.8	171.7	157.2	158.0	p 144.6	± 0	+ 3.6	153.2	p 141.5	162.2	192.9	486.4

Period	Overall price index for residential buildings 5				Price index for road construction 5, 6				Cost of living index for all households 7									
	1970 = 100	Change on		1970 = 100	Change on		Total	Change on		Food	Other consumer goods	Services and repairs	Rent, including garage rent	Cost of living excluding				
		previous month %	previous year %		previous month %	previous year %		Food	Change on previous year %					Food	Change on previous year %			
	1976 = 100		1976 = 100		1976 = 100		1976 = 100		1976 = 100		1976 = 100							
1962 average	.	.	87.1	+ 6.7	58.1	.	62.3	65.2	48.1	44.7	57.2	.	58.2	.				
1963 "	.	.	90.4	+ 3.8	59.8	+ 2.9	64.2	66.0	50.6	47.1	58.9	+ 3.0	60.0	+ 3.1				
1964 "	.	.	89.6	- 0.9	61.2	+ 2.3	65.7	66.7	52.6	49.7	60.2	+ 2.2	61.5	+ 2.5				
1965 "	.	.	84.9	- 5.2	63.2	+ 3.3	68.5	67.6	54.7	52.5	62.0	+ 3.0	63.5	+ 3.3				
1966 "	.	.	83.9	- 1.2	65.4	+ 3.5	70.3	68.8	58.1	56.7	64.4	+ 3.9	66.0	+ 3.9				
1967 "	.	.	80.0	- 4.6	66.5	+ 1.7	69.7	69.6	60.2	60.5	65.9	+ 2.3	67.0	+ 1.5				
1968 "	82.0	.	83.6	+ 4.5	67.6	+ 1.7	68.1	70.2	63.4	64.8	67.5	+ 2.4	68.0	+ 1.5				
1969 "	86.3	+ 5.2	87.3	+ 4.4	68.9	+ 1.9	70.3	70.2	64.7	68.8	68.5	+ 1.5	69.4	+ 2.1				
1970 "	100	+ 15.9	100	+ 14.5	71.2	+ 3.3	71.7	72.5	67.7	71.8	71.1	+ 3.8	71.9	+ 3.6				
1971 "	110.0	+ 10.0	107.9	+ 7.9	74.9	+ 5.2	74.6	75.8	72.9	76.1	75.0	+ 5.5	75.6	+ 5.1				
1972 "	117.0	+ 6.4	109.3	+ 1.3	79.1	+ 5.6	79.0	79.3	77.9	80.7	79.1	+ 5.5	79.9	+ 5.7				
1973 "	125.2	+ 7.0	112.8	+ 3.2	84.6	+ 7.0	85.3	84.7	83.4	84.4	84.4	+ 6.7	85.0	+ 6.4				
1974 "	134.1	+ 7.1	123.6	+ 9.6	90.5	+ 7.0	89.9	91.5	89.7	89.6	90.6	+ 7.3	90.4	+ 6.4				
1975 "	137.3	+ 2.4	126.5	+ 2.3	95.9	+ 6.0	95.4	96.5	95.6	95.3	96.0	+ 6.0	96.0	+ 6.2				
1976 "	141.9	+ 3.4	128.3	+ 1.4	100	+ 4.3	100	100	100	100	100	+ 4.2	100	+ 4.2				
1977 "	148.7	+ 4.8	131.4	+ 2.4	103.7	+ 3.7	102.4	103.7	104.9	103.3	104.0	+ 4.0	103.9	+ 3.9				
1978 "	157.4	+ 5.9	139.5	+ 6.2	106.5	+ 2.7	103.6	106.5	108.9	106.3	107.1	+ 3.0	106.8	+ 2.8				
1979 "	170.5	+ 8.3	153.9	+ 10.3	110.9	+ 4.1	105.4	111.8	114.0	109.6	112.0	+ 4.6	110.0	+ 3.0				
1979 April	.	.	.	.	109.9	+ 3.3	106.2	110.3	112.7	108.6	110.7	+ 3.7	109.4	+ 2.5				
1979 May	169.5	+ 8.4	152.5	+ 10.5	110.2	+ 3.4	106.7	110.6	112.9	108.8	110.9	+ 3.6	109.6	+ 2.5				
1979 June	.	.	.	.	110.8	+ 3.6	106.1	111.6	113.9	109.1	111.8	+ 4.2	109.8	+ 2.3				
1979 July	.	.	.	.	111.5	+ 4.5	105.7	112.8	114.4	109.5	112.7	+ 5.1	110.3	+ 3.0				
1979 Aug.	174.1	+ 9.3	158.8	+ 12.0	111.6	+ 4.7	104.8	113.2	114.8	110.0	113.1	+ 5.4	110.4	+ 3.3				
1979 Sep.	.	.	.	.	111.9	+ 5.1	104.6	113.5	115.3	110.5	113.5	+ 5.7	110.8	+ 3.7				
1979 Oct.	.	.	.	.	112.2	+ 5.3	104.8	113.7	115.5	111.1	113.8	+ 5.8	111.1	+ 3.9				
1979 Nov.	176.0	+ 9.7	159.9	+ 11.8	112.6	+ 5.3	105.3	114.2	115.7	111.6	114.2	+ 5.8	111.5	+ 4.0				
1979 Dec.	.	.	.	.	113.1	+ 5.4	105.9	114.7	116.1	112.0	114.6	+ 5.9	111.8	+ 4.0				
1980 Jan.	.	.	.	.	113.7	+ 5.0	107.7	115.8	114.6	112.6	114.9	+ 5.2	112.4	+ 3.8				
1980 Feb.	.	.	.	.	114.9	+ 5.6	108.4	116.9	116.8	113.2	116.3	+ 6.1	113.4	+ 4.4				
1980 March	.	.	.	.	115.6	+ 5.8	108.7	117.8	117.8	113.8	117.1	+ 6.3	114.2	+ 4.9				

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

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

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

## 8. Mass incomes

Period	Gross wages and salaries 1		Deductions 2		Net wages and salaries (1 less 3)		Social security pensions and benefits 3		Established officials' pensions, net 4		Mass incomes (5 plus 7 plus 9)	
	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %
1965	208.1	+11.0	34.6	+6.6	173.5	+11.9	46.6	+12.6	9.4	+9.3	229.6	+11.9
1966	223.3	+7.3	39.5	+14.1	183.8	+6.0	50.9	+9.2	10.4	+10.4	245.2	+6.8
1967	222.5	-0.4	40.3	+1.9	182.3	-0.9	56.6	+11.1	11.0	+6.2	249.9	+1.9
1968	237.7	+6.8	45.4	+12.8	192.3	+5.5	59.2	+4.5	11.5	+4.2	263.0	+5.2
1969	266.4	+12.1	54.3	+19.7	212.1	+10.3	63.4	+7.2	12.7	+10.7	288.2	+9.6
1970	314.4	+18.0	69.0	+27.0	245.4	+15.7	68.0	+7.2	14.1	+10.5	327.4	+13.6
1971	353.2	+12.4	82.4	+19.4	270.9	+10.4	75.6	+11.3	16.1	+14.7	362.6	+10.8
1972	365.7	+9.2	89.8	+9.0	295.9	+9.3	86.8	+14.7	17.5	+8.6	400.2	+10.4
1973	434.5	+12.7	111.6	+24.3	322.9	+9.1	97.3	+12.1	19.1	+9.0	439.3	+9.8
1974	477.2	+9.8	126.9	+13.7	350.3	+8.5	112.9	+16.1	21.2	+10.7	484.4	+10.3
1975	493.3	+3.4	130.7	+2.9	362.6	+3.5	143.9	+27.4	23.5	+11.3	530.0	+9.4
1976	526.1	+6.7	148.2	+13.5	377.9	+4.2	154.5	+7.4	24.6	+4.4	556.9	+5.1
1977 p	562.0	+6.8	163.2	+10.1	398.9	+5.6	166.0	+7.4	25.8	+5.0	590.6	+6.1
1978 p	600.2	+6.8	169.5	+3.9	430.7	+8.0	176.2	+6.1	27.2	+5.2	634.0	+7.3
1979 p	643.5	+7.2	180.5	+6.5	463.0	+7.5	185.9	+5.5	28.4	+4.6	677.3	+6.8
1977 p	1st qtr	+7.4	34.5	+12.9	94.4	+5.5	41.8	+6.5	5.8	+3.4	142.0	+5.7
	2nd qtr	+7.1	40.0	+11.9	99.8	+5.3	39.7	+7.2	6.3	+5.7	145.7	+5.8
	3rd qtr	+6.6	41.0	+9.8	99.4	+5.4	41.9	+8.0	6.1	+4.5	147.4	+6.1
	4th qtr	+6.3	47.7	+6.8	105.3	+6.0	42.6	+8.0	7.7	+6.1	155.5	+6.6
1978 p	1st qtr	+5.9	35.3	+2.6	101.1	+7.1	45.7	+9.2	6.2	+6.6	152.9	+7.7
	2nd qtr	+5.7	41.2	+2.9	106.6	+6.8	43.6	+9.9	6.2	+1.8	156.3	+7.3
	3rd qtr	+7.6	42.7	+4.2	108.4	+9.1	43.2	+3.2	6.7	+10.0	158.3	+7.4
	4th qtr	+7.7	50.2	+5.3	114.6	+8.8	43.7	+2.6	8.1	+6.1	166.4	+7.0
1979 p	1st qtr	+7.1	37.7	+6.6	108.4	+7.2	49.7	+6.5	6.5	+4.9	163.5	+6.9
	2nd qtr	+7.5	44.3	+7.5	114.6	+7.5	45.3	+3.9	6.7	+8.8	166.6	+6.5
	3rd qtr	+6.6	45.4	+6.2	115.8	+6.8	45.5	+5.2	6.7	+0.1	168.0	+6.1
	4th qtr	+7.7	53.2	+5.9	124.3	+8.4	46.4	+6.3	8.5	+4.9	179.2	+7.7

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

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

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

## 9. Pay rates and actual earnings

Period	Overall economy						Producing sector (including construction)					
	Level of wage and salary rates						Level of wage and salary rates					
	on an hourly basis		on a monthly basis		Wages and salaries per employee		on an hourly basis		on a monthly basis		Wages and salaries per employee	
	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %
1965	71.0	+7.7	73.1	+7.0	67.8	+9.1	69.7	+7.4	71.8	+6.7	65.9	+9.1
1966	76.0	+7.1	77.7	+6.3	72.7	+7.3	74.4	+6.7	76.3	+6.2	70.7	+7.2
1967	79.1	+4.0	80.0	+2.9	75.1	+3.3	77.5	+4.2	78.3	+2.6	72.6	+2.8
1968	82.2	+4.0	83.1	+3.9	79.8	+6.2	81.1	+4.6	81.8	+4.5	78.2	+7.6
1969	88.0	+7.0	88.5	+6.5	87.1	+9.2	86.8	+7.0	87.4	+6.8	85.7	+9.6
1970	100.0	+13.6	100.0	+13.0	100.0	+14.7	100.0	+15.2	100.0	+14.4	100.0	+16.7
1971	114.1	+14.1	113.3	+13.3	111.8	+11.8	114.4	+14.4	114.2	+14.2	110.8	+10.8
1972	125.0	+9.5	123.6	+9.1	121.8	+9.0	124.3	+8.7	123.9	+8.6	121.5	+9.7
1973	138.3	+10.6	136.3	+10.3	136.4	+12.0	137.0	+10.2	136.5	+10.1	135.2	+11.3
1974	156.2	+13.0	153.3	+12.5	151.9	+11.4	154.3	+12.6	153.5	+12.5	150.8	+11.5
1975	170.7	+9.3	166.4	+8.5	162.8	+7.2	168.3	+9.1	167.5	+9.1	162.1	+7.5
1976	180.9	+6.0	176.2	+5.9	174.1	+7.0	178.8	+6.2	177.8	+6.2	175.5	+8.3
1977 p	193.4	+6.9	188.3	+6.9	186.1	+6.9	192.2	+7.5	191.2	+7.5	187.2	+6.7
1978 p	204.4	+5.7	198.9	+5.6	195.7	+5.2	203.6	+5.9	202.5	+5.9	197.5	+5.5
1979 p	214.4	+4.9	208.5	+4.8	206.4	+5.5	213.5	+4.8	212.3	+4.8	210.6	+6.6
1979 p	1st qtr	+5.0	204.4	+4.9	189.4	+5.3	209.9	+4.9	206.8	+4.9	188.4	+6.1
	2nd qtr	+4.9	208.9	+4.8	204.8	+5.7	213.4	+4.9	212.3	+4.9	210.2	+5.5
	3rd qtr	+4.8	210.1	+4.7	205.3	+4.8	215.0	+4.8	213.8	+4.8	210.4	+6.5
	4th qtr	+4.7	210.5	+4.7	225.7	+6.0	215.5	+4.8	214.4	+4.8	233.6	+8.0
1980 p	1st qtr	+5.3	215.1	+5.2	...	...	221.1	+5.3	219.9	+5.3	...	...
1979 p	April	+4.8	207.4	+4.8	...	...	211.2	+4.8	210.1	+4.8	198.1	+5.3
	May	+4.9	209.6	+4.9	...	...	214.4	+5.0	213.2	+5.0	215.2	+6.8
	June	+4.9	209.8	+4.8	...	...	214.6	+5.0	213.4	+5.0	217.4	+4.4
	July	+4.8	210.0	+4.7	...	...	214.9	+4.8	213.7	+4.8	216.6	+8.3
	Aug.	+4.8	210.1	+4.8	...	...	215.0	+4.8	213.8	+4.8	213.6	+6.7
	Sep.	+4.8	210.2	+4.7	...	...	215.1	+4.8	213.9	+4.8	201.0	+4.5
	Oct.	+4.8	210.4	+4.7	...	...	215.3	+4.8	214.2	+4.8	218.1	+8.5
	Nov.	+4.7	210.5	+4.7	...	...	215.6	+4.7	214.4	+4.7	260.0	+8.0
	Dec.	+4.7	210.6	+4.7	...	...	215.6	+4.7	214.5	+4.7	222.6	+7.6
1980 p	Jan.	+4.2	211.6	+4.2	...	...	216.7	+3.5	215.4	+3.5	198.1	+6.9
	Feb.	+5.3	214.6	+5.2	...	...	222.7	+6.0	221.5	+6.0	200.6	+10.5
	March	+6.3	219.0	+6.3	...	...	224.1	+6.6	222.8	+6.6	...	...

p Provisional.

# IX. Foreign trade and payments

## 1. Important items of the balance of payments

DM million

Period	Current and capital accounts												Balancing item to the Bundesbank's external position <sup>7</sup>	Change in the Bundesbank's net external assets (increase: +) <sup>8</sup>
	Current account						Capital account (capital exports: —)			Balance of recorded transactions	Balance of unclassified transactions <sup>5</sup>	Balance of all transactions <sup>6</sup>		
	Total	Foreign trade <sup>1</sup>	Supplementary trade items <sup>2</sup> and merchandising trade	Services <sup>3</sup>	Transfer payments	Overall balance of capital transactions	Long-term capital transactions	Short-term capital transactions <sup>4</sup>						
1971	+ 2,888	+15,892	+ 256	-1,763	-11,497	+10,614	+ 6,293	+ 4,322	+13,502	+ 2,853	+16,355	- 5,370	+10,986	
1972	+ 2,561	+20,278	- 598	- 3,110	-14,009	+12,017	+15,551	- 3,535	+14,578	+ 1,112	+15,690	- 495	+15,195	
1973	+12,289	+32,979	- 82	- 5,016	-15,592	+13,226	+12,950	+ 277	+25,516	+ 913	+26,428	-10,279	+16,149	
1974	+26,578	+50,846	-1,263	- 6,951	-16,053	-25,335	- 6,282	-19,052	+ 1,244	- 3,150	- 1,906	- 7,231	+ 9,136	
1975	+ 9,923	+37,276	-1,187	- 8,278	-17,889	-13,279	-18,231	+ 4,952	- 3,357	+ 1,137	- 2,219	+ 5,480	+ 3,260	
1976	+ 9,713	+34,469	- 106	- 6,564	-18,086	- 946	- 1,476	+ 530	+ 8,767	+ 23	+ 8,790	- 7,489	+ 1,301	
1977	+ 9,800	+38,436	+ 33	-10,750	-17,919	- 757	-12,931	+12,174	+ 9,043	+ 1,407	+10,451	- 7,880	+ 2,570	
1978	+17,524	+41,200	+ 2,050	- 8,112	-17,614	+ 5,794	- 2,726	+ 8,520	+23,318	+ 3,546	+19,772	- 7,586	+12,185	
1979	-10,495	+22,429	+ 534	-12,734	-20,725	+ 9,663	+10,693	- 1,030	- 832	- 4,122	- 4,954	- 2,334	- 7,288	
1971 1st qtr	+ 1,729	+ 3,662	- 54	+ 809	- 2,689	+ 270	- 149	+ 419	+ 1,999	+ 5,877	+ 7,876	+ 627	+ 8,503	
2nd qtr	+ 535	+ 3,233	+ 184	- 21	- 2,860	+ 2,746	- 2,182	+ 564	+ 3,281	+ 58	+ 3,339	-	+ 3,339	
3rd qtr	- 266	+ 4,659	+ 480	- 2,146	- 3,260	+ 1,618	+ 3,116	- 1,498	+ 1,352	+ 584	+ 1,935	-	+ 1,935	
4th qtr	+ 890	+ 4,337	- 354	- 405	- 2,688	+ 5,981	+ 1,144	+ 4,836	+ 6,871	- 3,666	+ 3,205	- 5,996	- 2,792	
1972 1st qtr	+ 173	+ 4,513	- 277	- 486	- 3,577	+ 1,522	+ 5,295	- 6,817	- 1,348	+ 4,651	+ 3,303	+ 621	+ 3,924	
2nd qtr	+ 10	+ 3,925	- 365	- 280	- 3,270	+ 9,346	+ 6,654	+ 2,694	+ 3,358	+ 580	+ 9,938	-	+ 9,938	
3rd qtr	- 1,206	+ 4,592	- 12	- 2,123	- 3,662	+ 6,697	+ 2,981	+ 3,716	+ 5,491	- 1,012	+ 4,479	-	+ 4,479	
4th qtr	+ 3,584	+ 7,249	+ 56	- 221	- 3,500	- 2,507	+ 620	- 3,127	+ 1,078	- 3,107	- 2,029	- 1,116	- 3,145	
1973 1st qtr	+ 1,837	+ 5,887	+ 230	- 608	- 3,673	+14,078	+ 3,280	+10,798	+15,915	+ 3,956	+19,871	- 7,217	+12,654	
2nd qtr	+ 3,126	+ 6,955	+ 1,082	- 980	- 3,930	+ 580	+ 4,658	+ 4,078	+ 3,707	- 982	+ 2,725	-	+ 2,725	
3rd qtr	+ 2,330	+ 9,931	- 166	- 3,227	- 4,209	+ 4,200	+ 3,437	+ 762	+ 6,530	+ 1,752	+ 8,282	-	+ 8,282	
4th qtr	+ 4,996	+10,205	- 1,228	- 201	- 3,780	- 5,631	+ 1,574	- 7,206	- 636	- 3,814	- 4,450	- 3,062	- 7,512	
1974 1st qtr	+ 7,779	+13,271	- 322	- 1,582	- 3,588	-10,054	- 407	- 9,648	- 2,275	+ 1,766	- 510	-	+ 510	
2nd qtr	+ 5,998	+11,999	-1,171	- 1,246	- 3,584	- 2,261	- 424	- 1,838	+ 3,736	- 335	+ 3,401	-	+ 3,401	
3rd qtr	+ 2,719	+11,725	- 495	- 4,390	- 4,121	- 7,496	- 2,300	- 5,195	- 4,777	- 1,655	- 6,432	-	+ 6,432	
4th qtr	+10,083	+13,851	+ 724	+ 267	- 4,760	- 5,523	- 3,152	- 2,371	+ 4,560	- 2,925	+ 1,634	- 7,231	- 5,596	
1975 1st qtr	+ 5,211	+10,555	- 153	- 1,277	- 3,915	- 1,775	- 3,611	+ 1,836	+ 3,436	+ 1,562	+ 4,998	-	+ 4,998	
2nd qtr	+ 1,934	+ 9,208	- 751	- 2,272	- 4,252	- 7,911	- 5,771	+ 2,140	+ 5,977	+ 2,025	+ 3,953	-	+ 3,953	
3rd qtr	- 935	+ 8,270	- 192	- 4,463	- 4,550	+ 969	- 5,793	+ 6,762	+ 34	- 2,720	- 2,686	-	+ 2,686	
4th qtr	+ 3,713	+ 9,243	- 91	- 267	- 5,172	- 4,562	- 3,055	- 1,507	- 849	+ 271	- 578	+ 5,480	+ 4,901	
1976 1st qtr	+ 3,634	+ 8,626	+ 265	- 1,235	- 4,021	+ 6,303	- 1,145	+ 7,448	+ 9,937	- 156	+ 9,781	-	+ 9,781	
2nd qtr	+ 1,960	+ 7,600	+ 272	- 1,197	- 4,715	- 6,277	- 318	- 5,958	+ 4,317	+ 736	- 3,581	-	+ 3,581	
3rd qtr	- 655	+ 8,453	- 733	- 3,650	- 4,725	+ 4,383	+ 2,331	+ 2,052	+ 3,728	- 264	+ 3,463	-	+ 3,463	
4th qtr	+ 4,774	+ 9,790	+ 91	- 483	- 4,625	- 5,355	- 2,343	- 3,011	- 581	- 292	- 873	- 7,489	- 8,362	
1977 1st qtr	+ 3,128	+ 8,905	- 69	- 1,796	- 3,911	- 4,374	- 1,380	- 2,994	- 1,246	+ 1,842	+ 596	-	+ 596	
2nd qtr	+ 2,409	+ 9,462	- 386	- 2,114	- 4,553	- 5,640	- 6,726	+ 1,086	+ 3,231	+ 1,822	- 1,408	-	+ 1,408	
3rd qtr	- 4,201	+ 7,958	- 82	- 7,023	- 5,054	+ 4,809	- 2,966	+ 7,805	+ 608	- 676	- 68	-	+ 68	
4th qtr	+ 8,464	+12,112	+ 569	+ 183	- 4,400	+ 4,448	- 1,829	+ 6,277	+12,912	- 1,581	+11,331	- 7,880	+ 3,451	
1978 1st qtr	+ 4,358	+ 9,188	+ 1,322	- 998	- 5,155	+ 16	+ 2,519	- 2,504	+ 4,373	+ 173	+ 4,546	-	+ 4,546	
2nd qtr	+ 3,714	+10,254	- 460	- 1,255	- 4,825	- 6,153	- 5,039	- 1,114	- 2,439	- 1,684	- 4,123	-	+ 4,123	
3rd qtr	+ 357	+ 9,584	+ 724	- 5,633	- 4,318	+ 7,045	+ 1,823	+ 5,221	+ 7,401	- 1,062	+ 6,320	-	+ 6,320	
4th qtr	+ 9,096	+12,175	+ 464	- 227	- 3,316	+ 4,887	- 2,030	+ 6,917	+13,983	- 954	+13,029	- 7,586	+ 5,443	
1979 1st qtr	+ 2,915	+ 7,841	+ 1,085	- 1,236	- 4,775	-10,128	- 687	- 9,442	- 7,214	- 2,108	- 9,322	+ 534	- 8,788	
2nd qtr	- 3,105	+ 7,023	- 545	- 4,060	- 5,523	- 1,575	+ 4,042	- 2,467	- 1,530	- 651	- 2,180	-	+ 2,180	
3rd qtr	- 8,498	+ 3,469	+ 227	- 7,125	- 5,069	+18,815	+ 8,486	+10,329	+10,318	- 659	+ 9,659	-	+ 9,659	
4th qtr	- 1,808	+ 4,097	- 234	- 313	- 5,357	- 599	- 1,148	+ 549	- 2,406	- 704	+ 3,111	- 2,868	- 5,979	
1980 1st qtr p	- 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.	+ 62	+ 1,928	+ 18	- 371	- 1,513	- 3,259	+ 646	- 3,905	- 3,196	+ 965	- 2,231	+ 534	- 1,697	
Feb.	+ 1,102	+ 2,399	+ 805	+ 291	- 2,393	- 1,180	+ 712	- 1,892	- 78	- 2,952	- 3,030	-	+ 3,030	
March	+ 1,750	+ 3,514	+ 263	- 1,157	- 870	- 5,689	- 2,045	- 3,645	- 3,939	- 121	- 4,060	-	+ 4,060	
April	+ 788	+ 3,269	- 63	- 1,051	- 1,367	- 313	+ 457	- 770	+ 475	- 1,468	- 993	-	+ 993	
May	- 709	+ 1,999	- 88	- 858	- 1,761	- 5,875	+ 259	- 6,134	+ 6,584	+ 493	+ 6,091	-	+ 6,091	
June	- 3,184	+ 1,755	- 393	- 2,150	- 2,395	+ 7,764	+ 3,327	+ 4,437	+ 4,580	+ 324	+ 4,904	-	+ 4,904	
July	- 2,432	+ 609	+ 128	- 2,286	- 883	+ 5,986	+ 3,892	+ 2,094	+ 3,554	- 859	+ 2,695	-	+ 2,695	
Aug.	- 3,593	+ 977	+ 59	- 2,818	- 1,811	+ 187	+ 1,786	- 1,599	+ 3,406	+ 885	- 2,521	-	+ 2,521	
Sep.	- 2,473	+ 1,883	+ 41	- 2,022	- 2,375	+12,642	+ 2,809	+ 9,834	+10,170	- 684	+ 9,485	-	+ 9,485	
Oct.	- 646	+ 1,802	- 322	- 515	- 1,611	+ 391	+ 598	- 208	- 256	+ 614	+ 358	-	+ 358	
Nov.	- 621	+ 1,509	+ 342	- 197	- 2,275	- 9,400	- 2,861	- 6,539	-10,021	+ 801	- 9,220	-	+ 9,220	
Dec.	- 541	+ 786	- 254	+ 399	- 1,471	+ 8,411	+ 1,114	+ 7,296	+ 7,870	- 2,119	+ 5,751	- 2,868	+ 2,883	
1980 Jan.	- 2,413	+ 342	+ 649	- 953	- 2,451	- 1,562	- 2,515	+ 954	- 3,975	+ 91	- 3,884	+ 508	- 3,376	
Feb.	- 1,951	+ 460	+ 217	- 977	- 1,651	- 768	- 1,714	+ 946	- 2,719	- 669	- 3,388	-	+ 3,388	
March p	- 933	+ 2,005	+ 562	- 1,400	- 2,100	+ 102	+ 2,266	- 2,164	- 831	- 3,057	- 3,888	-	- 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 expenditure on freight and insurance costs included in the c.i.f. import value. - 4 See footnote 5. - 5 Net errors and omissions on current and capital accounts (= balancing item); short-term fluctuations

mainly due to seasonal factors and to changes in the terms of payment. Figures for 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 allocation of IMF special drawing rights and alterations of the value of the Bundesbank's external position, expressed in DM. - 8 Change in the Bundesbank's net external assets including German reserve position in IMF and special drawing rights; see also footnote \* to Table IX, 6. - p Provisional. Discrepancies in the totals are due to rounding.



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

Group of countries / country		1980									1979
		1977	1978	1979	DM million			Percentage change on previous year			Per-centage of total exports or imports
					February	March	January/ March	February	March	January/ March	
<b>All countries 1</b>		Exports 273,614	284,907	314,469	29,596	31,292	88,858	+ 27.4	+ 11.3	+ 19.6	100
		Imports 235,178	243,707	292,040	29,136	29,287	86,051	+ 39.9	+ 19.1	+ 29.5	100
		Balance +38,436	+41,200	+22,429	+ 460	+ 2,005	+ 2,807				
<b>I. Western industrial countries</b>		Exports 193,427	204,050	232,405	22,438	23,768	67,334	+ 28.4	+ 13.9	+ 22.6	73.9
		Imports 167,005	178,058	210,969	20,750	20,924	61,082	+ 35.7	+ 12.4	+ 24.5	72.2
		Balance +26,421	+25,992	+21,437	+ 1,688	+ 2,844	+ 6,252				
<b>A. EEC member countries</b>		Exports 122,816	130,567	151,753	14,762	15,655	44,267	+ 27.8	+ 13.8	+ 22.0	48.3
		Imports 113,344	119,801	141,318	13,812	13,701	39,951	+ 34.3	+ 8.2	+ 20.2	48.4
		Balance + 9,473	+10,767	+10,435	+ 950	+ 1,954	+ 4,316				
<b>of which</b>		Exports 21,502	23,657	26,754	2,467	2,695	7,539	+ 13.5	+ 10.7	+ 14.8	8.5
<b>Belgium-Luxembourg</b>		Imports 19,557	20,524	23,402	2,243	2,167	6,395	+ 30.8	- 2.2	+ 13.7	8.0
		Balance + 1,945	+ 3,133	+ 3,351	+ 225	+ 528	+ 1,143				
<b>Denmark</b>		Exports 6,024	6,320	6,837	600	651	1,837	+ 20.9	+ 5.4	+ 16.6	2.2
		Imports 3,545	4,011	4,641	519	496	1,466	+ 66.4	+ 15.0	+ 38.2	1.6
		Balance + 2,480	+ 2,309	+ 2,196	+ 81	+ 154	+ 371				
<b>France</b>		Exports 33,643	34,895	39,992	3,870	4,206	11,933	+ 24.0	+ 17.8	+ 21.6	12.7
		Imports 27,306	28,281	33,195	3,278	3,326	9,503	+ 29.0	+ 7.5	+ 16.9	11.4
		Balance + 6,337	+ 6,614	+ 6,797	+ 592	+ 879	+ 2,430				
<b>United Kingdom</b>		Exports 14,608	16,883	21,034	2,185	1,981	6,028	+ 39.6	+ 1.3	+ 25.9	6.7
		Imports 10,449	12,065	17,216	1,891	1,957	5,421	+ 80.6	+ 47.8	+ 59.8	5.9
		Balance + 4,159	+ 4,818	+ 3,818	+ 294	+ 23	+ 607				
<b>Italy</b>		Exports 18,730	19,431	24,534	2,597	2,662	7,613	+ 45.1	+ 22.0	+ 32.5	7.8
		Imports 20,729	23,185	25,804	2,433	2,358	6,798	+ 25.7	+ 2.8	+ 10.9	8.8
		Balance - 1,999	- 3,753	- 1,270	+ 164	+ 304	+ 815				
<b>Netherlands</b>		Exports 27,529	28,371	31,298	2,931	3,318	8,964	+ 26.9	+ 15.7	+ 20.6	10.0
		Imports 30,825	30,748	35,842	3,332	3,276	10,024	+ 25.2	+ 2.4	+ 16.0	12.3
		Balance - 3,296	- 2,378	- 4,544	- 401	+ 43	- 1,060				
<b>B. Other European countries</b>		Exports 42,195	42,003	47,973	4,796	5,100	14,315	+ 34.1	+ 18.9	+ 28.0	15.3
		Imports 23,651	27,809	33,166	3,342	3,603	10,173	+ 40.4	+ 25.6	+ 33.5	11.4
		Balance +18,544	+14,194	+14,806	+ 1,454	+ 1,498	+ 4,142				
<b>of which</b>		Exports 2,247	1,988	2,514	266	271	772	+ 67.4	+ 20.1	+ 43.0	0.8
<b>Finland</b>		Imports 1,949	1,945	2,476	232	242	707	+ 33.3	+ 13.2	+ 27.0	0.8
		Balance + 298	+ 44	+ 38	+ 34	+ 29	+ 65				
<b>Norway</b>		Exports 3,904	3,130	3,305	335	350	1,020	+ 39.0	+ 19.3	+ 33.4	1.1
		Imports 2,793	3,990	5,332	677	647	2,000	+ 93.6	+ 37.2	+ 67.1	1.8
		Balance + 1,111	- 859	- 2,027	- 342	- 297	- 980				
<b>Austria</b>		Exports 14,545	14,617	16,461	1,581	1,680	4,689	+ 29.4	+ 15.2	+ 23.6	5.2
		Imports 6,101	7,116	8,404	821	840	2,416	+ 27.3	+ 17.3	+ 22.8	2.9
		Balance + 8,444	+ 7,501	+ 8,057	+ 760	+ 840	+ 2,273				
<b>Sweden</b>		Exports 8,767	7,674	9,119	861	985	2,668	+ 32.2	+ 14.5	+ 24.6	2.9
		Imports 4,833	5,147	6,153	583	632	1,792	+ 39.3	+ 19.1	+ 30.7	2.1
		Balance + 3,934	+ 2,527	+ 2,966	+ 278	+ 353	+ 876				
<b>Switzerland</b>		Exports 12,574	14,436	16,398	1,739	1,798	5,124	+ 34.7	+ 25.4	+ 31.2	5.2
		Imports 7,869	9,484	10,637	1,006	1,218	3,195	+ 29.4	+ 32.5	+ 28.7	3.6
		Balance + 4,705	+ 4,952	+ 5,761	+ 733	+ 580	+ 1,929				
<b>C. Non-European countries</b>		Exports 28,415	31,480	32,679	2,880	3,013	8,752	+ 22.9	+ 6.9	+ 17.0	10.4
		Imports 30,011	30,448	36,484	3,597	3,620	10,958	+ 36.8	+ 17.7	+ 33.5	12.5
		Balance - 1,596	+ 1,032	- 3,805	- 716	- 607	- 2,206				
<b>of which</b>		Exports 3,014	3,477	4,151	337	346	1,027	+ 0.0	- 9.7	+ 0.8	1.3
<b>Japan</b>		Imports 6,493	7,179	7,912	659	781	2,181	+ 25.2	+ 13.7	+ 23.7	2.7
		Balance - 3,479	- 3,702	- 3,761	- 322	- 435	- 1,155				
<b>Canada</b>		Exports 2,195	2,215	2,326	210	232	627	+ 35.3	+ 23.7	+ 31.6	0.7
		Imports 2,342	1,963	3,104	283	303	865	+ 77.6	+ 36.5	+ 48.1	1.1
		Balance - 147	+ 252	- 778	- 73	- 71	- 238				
<b>United States</b>		Exports 18,199	20,180	20,759	1,864	1,948	5,667	+ 26.8	+ 10.7	+ 19.9	6.6
		Imports 17,020	17,434	20,274	2,219	2,200	6,699	+ 31.7	+ 24.5	+ 36.1	6.9
		Balance + 1,179	+ 2,746	+ 485	- 355	- 251	- 1,032				
<b>II. Centrally planned economies</b>		Exports 16,704	17,635	18,841	1,560	1,706	4,811	+ 22.7	- 1.7	+ 11.1	6.0
		Imports 11,370	12,565	16,021	1,368	1,304	4,046	+ 50.3	+ 27.6	+ 30.6	5.5
		Balance + 5,334	+ 5,070	+ 2,820	+ 192	+ 402	+ 765				
<b>III. OPEC countries 2</b>		Exports 24,926	24,525	19,180	1,767	1,877	5,323	+ 36.2	+ 14.5	+ 12.3	6.1
		Imports 23,477	19,390	26,966	3,160	3,216	9,513	+ 79.3	+ 81.7	+ 80.0	9.2
		Balance + 1,449	+ 5,135	- 7,786	- 1,393	- 1,338	- 4,190				
<b>IV. Developing countries 3 (excluding OPEC countries)</b>		Exports 37,732	37,937	43,078	3,740	3,823	11,070	+ 19.8	+ 0.3	+ 9.4	13.7
		Imports 33,086	33,491	37,831	3,845	3,833	11,379	+ 35.0	+ 20.5	+ 26.8	13.0
		Balance + 4,646	+ 4,446	+ 5,247	- 105	- 10	- 309				
<b>A. European countries</b>		Exports 15,912	15,030	17,201	1,384	1,522	4,242	+ 12.7	- 1.0	+ 7.8	5.5
		Imports 8,532	9,219	10,515	1,031	1,099	3,076	+ 27.5	+ 16.7	+ 16.1	3.6
		Balance + 7,380	+ 5,811	+ 6,686	+ 353	+ 423	+ 1,166				
<b>B. Non-European countries</b>		Exports 21,820	22,907	25,877	2,356	2,301	6,828	+ 24.5	+ 1.3	+ 10.5	8.2
		Imports 24,554	24,272	27,316	2,814	2,734	8,302	+ 37.9	+ 22.1	+ 31.2	9.4
		Balance - 2,734	- 1,365	- 1,438	- 458	- 433	- 1,475				

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

payments statistics, Table 2 (c). - 1 Including fuel and other supplies for ships and aircraft. - 2 OPEC (Organization of Petroleum Exporting Countries): Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates and Venezuela. - 3 Countries

attributed to developing countries according to the list of countries of the Development Assistance Committee (DAC) with OECD. Discrepancies in the totals are due to rounding.

## IX. Foreign trade and payments

### 3. Services

DM million											
Period	Total 1	Travel	Transportation	Insurance	Investment income	Government services		Other services			
						Total	Receipts from foreign military agencies 2	Total	of which		
								Commission fees, publicity and trade fairs	Licences and patents	Personal services 3	
1971	-1,763	-7,300	+4,253	+13	+760	+5,713	+6,732	-5,202	-2,630	-937	-1,248
1972	-3,110	-8,572	+4,179	-166	+1,061	+5,747	+6,985	-5,359	-2,599	-900	-1,504
1973	-5,016	-10,920	+4,431	-184	+1,555	+6,070	+7,099	-5,987	-2,891	-1,058	-1,392
1974	-6,951	-12,397	+5,880	-208	+927	+5,953	+7,420	-7,106	-3,907	-1,022	-1,347
1975	-8,278	-14,701	+5,951	-428	+2,404	+6,169	+7,838	-7,673	-4,281	-1,256	-1,389
1976	-6,584	-14,645	+5,697	+9	+3,316	+6,235	+8,364	-7,177	-4,419	-1,264	-1,075
1977	-10,750	-16,380	+5,983	+197	+420	+6,275	+8,259	-7,245	-4,668	-1,462	-1,109
1978	-8,112	-19,018	+5,745	+288	+4,622	+7,157	+8,905	-6,906	-4,764	-1,465	-1,336
1979	-12,734	-22,382	+6,095	+299	+4,275	+7,158	+9,145	-8,178	-5,228	-1,555	-1,720
1978 1st qtr	-998	-3,247	+1,513	+143	+905	+1,914	+2,196	-2,226	-1,225	-439	-297
2nd qtr	-1,255	-4,151	+1,399	+112	+922	+1,776	+2,176	-1,312	-1,138	-431	-416
3rd qtr	-5,633	-8,119	+1,323	-36	+1,190	+1,684	+2,147	-1,674	-1,247	-351	-330
4th qtr	-227	-3,502	+1,511	+69	+1,605	+1,784	+2,386	-1,694	-1,155	-245	-293
1979 1st qtr	-1,236	-3,596	+1,713	+132	+1,074	+1,851	+2,073	-2,409	-1,327	-457	-433
2nd qtr	-4,060	-5,527	+1,368	+32	+348	+1,495	+2,327	-1,777	-1,305	-385	-310
3rd qtr	-7,125	-9,230	+1,500	+7	+665	+1,886	+2,289	-1,953	-1,239	-411	-482
4th qtr	-313	-4,030	+1,514	+127	+2,189	+1,925	+2,456	-2,039	-1,358	-302	-496
1980 1st qtr p	-3,330	-4,633	+1,944	+60	-458	.	+2,398	.	.	.	.
1979 July	-2,286	-3,167	+513	+19	+345	+667	+756	-663	-437	-111	-216
Aug.	-2,818	-3,769	+509	+29	+268	+626	+746	-480	-367	-99	-80
Sep.	-2,022	-2,294	+478	-41	+52	+593	+786	-810	-434	-201	-186
Oct.	-515	-1,573	+487	+10	+741	+641	+740	-821	-469	-107	-171
Nov.	-197	-1,230	+542	+10	+188	+850	+945	-556	-486	-71	-180
Dec.	+399	-1,226	+485	+107	+1,259	+434	+771	-661	-402	-124	-145
1980 Jan.	-953	-1,461	+784	+20	+258	+360	+829	-914	-551	-198	-194
Feb.	-977	-1,332	+640	+20	-622	+740	+780	-423	-472	-96	-47
March p	-1,400	-1,840	+520	+20	-94	.	+789	.	.	.	.

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

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

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

### 4. Transfer payments (unilateral transfers)

DM million											
Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnification	International organisations	of which European Communities	Pensions 3	Other payments
1971	-11,497	-7,553	-6,450	-852	-250	-3,944	-1,620	-1,127	-569	-866	-330
1972	-14,009	-8,434	-7,450	-733	-252	-5,575	-1,853	-2,173	-1,585	-1,122	-428
1973	-15,592	-9,231	-8,200	-809	-221	-6,361	-1,882	-2,848	-2,266	-1,339	-293
1974	-16,053	-8,969	-7,700	-868	-402	-7,084	-1,876	-2,603	-1,982	-1,738	-865
1975	-17,889	-9,922	-7,400	-939	-643	-8,906	-1,930	-4,649	-3,819	-1,982	-345
1976	-18,086	-8,549	-6,700	-1,036	-813	-9,537	-1,695	-4,776	-3,745	-2,995	-70
1977	-17,919	-8,051	-6,100	-1,148	-803	-9,867	-1,786	-4,300	-3,228	-3,340	-440
1978	-17,614	-8,599	-5,900	-1,342	-1,357	-9,015	-1,754	-3,295	-2,100	-3,587	-380
1979	-20,725	-9,539	-6,400	-1,695	-1,444	-11,186	-1,669	-5,407	-3,940	-3,177	-933
1978 1st qtr	-5,155	-1,910	-1,250	-332	-328	-3,245	-409	-2,022	-1,517	-720	-94
2nd qtr	-4,825	-1,934	-1,300	-318	-316	-2,891	-415	-1,099	-770	-1,218	-159
3rd qtr	-4,318	-2,512	-1,850	-362	-300	-1,806	-448	-577	-471	-816	+35
4th qtr	-3,316	-2,243	-1,500	-328	-415	-1,073	-482	+403	+658	-834	-160
1979 1st qtr	-4,775	-1,936	-1,250	-367	-319	-2,839	-414	-1,559	-988	-803	-63
2nd qtr	-5,523	-2,431	-1,700	-382	-349	-3,092	-402	-1,926	-1,479	-764	-0
3rd qtr	-5,069	-2,749	-1,850	-479	-420	-2,320	-400	-697	-553	-829	-394
4th qtr	-5,357	-2,423	-1,600	-467	-356	-2,934	-452	-1,224	-70	-781	-477
1980 1st qtr p	-6,202	-2,337	-1,450	-483	-404	-3,866	-411	-1,932	-1,421	-806	-717
1979 July	-883	-945	-600	-186	-159	+62	-135	+497	+563	-282	-18
Aug.	-1,811	-926	-650	-146	-130	-885	-133	-295	-276	-255	-202
Sep.	-2,375	-878	-600	-148	-130	-1,497	-132	-899	-839	-291	-175
Oct.	-1,611	-769	-550	-118	-101	-843	-134	-262	-177	-227	-220
Nov.	-2,275	-819	-500	-207	-112	-1,456	-158	-931	-870	-305	-62
Dec.	-1,471	-835	-550	-141	-144	-635	-160	-31	+126	-248	-196
1980 Jan.	-2,451	-797	-500	-170	-127	-1,654	-139	-948	-667	-279	-288
Feb.	-1,651	-740	-450	-150	-140	-912	-137	-439	-333	-267	-69
March p	-2,100	-800	-500	-163	-137	-1,300	-135	-545	-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

Item	1977	1978	1979	1979				1980			
				1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr p	Jan.	Feb.	March p
<b>A. Long-term capital transactions</b>											
<b>I. Private capital transactions</b>											
(1) Total net German investment abroad (increase: —)	-20,946	-20,859	-18,827	-5,637	-1,796	-2,381	-9,013	-9,605	-4,051	-3,021	-2,532
Direct investment	-5,122	-7,242	-8,487	-1,927	-1,085	-1,886	-3,589	-2,669	-711	-1,455	-503
Shares	-2,686	-3,291	-4,187	-657	-571	-755	-2,204	-1,308	-248	-925	-136
Other capital interests	-1,602	-3,833	-4,038	-868	-802	-1,011	-1,357	-961	-358	-240	-364
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	-873	-661	+729	-158	+464	+327	+95	-298	-128	-194	+24
Investment fund units	+17	+10	+40	+7	+6	+13	+14	+19	+5	+5	+9
Bonds	-4,551	-3,553	-3,726	-321	-546	-482	-2,378	-2,941	-2,307	-241	-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: +)	+9,834	+21,425	+30,747	+5,005	+6,260	+11,115	+8,367	+4,241	+1,413	+1,380	+1,448
Direct investment	+1,930	+3,349	+2,159	+530	+388	+934	+307	+576	+59	+290	+227
Shares	+493	-187	-387	+14	-265	-20	-116	+250	+46	+183	+21
Other capital interests <sup>1</sup>	+363	+3,135	+2,142	+520	+382	+641	+598	+268	-26	+160	+134
Advances and loans	+1,073	+400	+404	-4	+270	+313	-175	+58	+39	-53	+72
Portfolio investment	+2,303	+3,162	+5,867	+71	+136	+3,268	+2,392	-178	+479	-340	-316
Shares and investment fund units	+1,615	+3,037	+1,832	+328	+290	+753	+461	+29	+103	-12	-63
Bonds	+687	+124	+4,036	-256	-154	+2,515	+1,931	-206	+375	-328	-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
<b>Balance</b>	-11,313	+566	+11,920	-632	+4,464	+8,733	-646	-5,364	-2,639	-1,641	-1,084
<b>II. Official capital transactions</b>	-1,618	-3,292	-1,227	-55	-422	-247	-503	+3,401	+123	-73	+3,351
of which											
Financial assistance to developing countries <sup>2</sup>	-2,066	-3,219	-2,574	-409	-407	-469	-1,290	+62	+198	-75	-61
<b>Overall balance of long-term capital transactions (I plus II)</b>	-12,931	-2,726	+10,693	-687	+4,042	+8,486	-1,148	-1,963	-2,515	-1,714	+2,266
<b>B. Short-term capital transactions</b>											
(1) Banks <sup>3</sup>											
Assets	+1,231	-2,186	-1,742	+2,638	-3,584	+2,338	-3,134	-483	+5,194	-1,782	-3,895
Liabilities	+6,889	+12,275	+6,173	-10,659	+2,007	+7,503	+7,322	-9,374	-10,546	+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" <sup>3</sup>											
Assets	-433	-600	-1,593	-1,250	-1,292	+718	+231	-1,642	-822	+17	-837
Liabilities	+8,981	+1,749	-1,614	-137	+151	+2,063	-3,691	+11,934	+6,268	+3,816	+1,850
Balance	+8,548	+1,149	-3,207	-1,387	-1,141	+2,781	-3,460	+10,292	+5,446	+3,833	+1,013
Trade credits											
Assets	-6,546	-5,970	-9,595	-3,109	-4,189	-114	-2,183	-2,732	-629	-2,103	-
Liabilities	+2,659	+2,101	+7,850	+1,241	+3,372	+143	+3,094	-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	-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 <sup>4</sup>	-509	+1,290	-392	+1,855	+1,221	-2,446	-1,021	+2,435	+2,286	+159	-10
<b>Overall balance of short-term capital transactions</b>	+12,174	+8,520	-1,030	-9,442	-2,467	+10,329	+549	-264	+954	+946	-2,164
<b>C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: —)</b>	-757	+5,794	+9,663	-10,128	+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: +. —  
<sup>1</sup> Mainly interests in private limited companies. —  
<sup>2</sup> "Bilateral" loans and (multilateral) payments channelled to developing countries through inter-

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

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

## IX. Foreign trade and payments

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

## (a) Levels

DM million

End of year or month	Net external position (A plus B)	A. Monetary reserves								B. External loans and other external assets					
		Total (net); assets less liabilities	Assets				Liabilities				Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to World Bank
			Gold	Reserve position in the International Monetary Fund and special drawing rights 1	Claims on the EMCF 2 under the European Monetary System	Foreign currency balances 3		Liabilities arising from foreign business 3, 5	Counterpart in respect of the valuation of the gold contributed to the EMCF 2						
						Total	of which US dollar investment 4								
1972 6	74,433	69,953	13,971	6,712	—	52,224	51,965	2,954	—	4,480	—	1,993	22	2,465	
1973 6	90,535	86,255	14,001	8,354	—	65,823	65,549	1,923	—	4,280	—	1,808	—	2,471	
1974 6	81,239	69,603	14,002	8,055	—	49,748	49,513	2,202	—	11,636	1,170	3,190	4,809	2,468	
1975 6	84,548	72,745	14,002	9,309	—	51,303	51,057	1,869	—	11,804	1,273	4,102	3,926	2,502	
1976 6	85,766	73,918	14,002	10,650	—	52,004	51,826	2,738	—	11,848	1,147	3,322	4,838	2,541	
1977 6	88,249	78,994	14,065	8,595	—	58,310	55,239	1,977	—	9,256	1,022	1,884	3,833	2,518	
1978 6	100,343	95,947	17,083	11,147	—	74,584	72,271	6,868	—	4,397	—	1,636	277	2,483	
1979 6	92,965	88,934	13,693	9,007	28,488	51,826	51,711	5,009	9,070	4,031	—	1,550	—	2,482	
1979 Jan.	98,646	94,275	17,083	11,655	—	71,948	70,571	6,411	—	4,371	—	1,636	252	2,483	
Feb.	95,616	91,269	17,083	11,607	—	68,191	67,052	5,611	—	4,347	—	1,636	227	2,483	
March	91,556	87,234	13,666	11,501	12,695	63,287	62,287	7,486	6,429	4,322	—	1,636	202	2,483	
April	90,563	86,266	13,666	10,558	24,147	51,497	50,499	7,172	6,429	4,296	—	1,636	177	2,483	
May	84,472	80,201	13,666	10,592	24,345	46,514	46,454	8,487	6,429	4,271	—	1,636	151	2,483	
June	89,375	85,130	13,666	10,466	25,355	48,136	48,070	6,064	6,429	4,246	—	1,636	126	2,483	
July	92,070	87,849	13,666	10,189	25,333	51,441	51,360	5,097	7,683	4,221	—	1,636	101	2,483	
Aug.	89,549	85,352	13,666	9,851	25,080	49,443	49,374	5,004	7,683	4,197	—	1,636	77	2,483	
Sep.	99,035	94,859	13,666	9,821	28,845	53,701	53,633	3,492	7,683	4,176	—	1,636	53	2,486	
Oct.	99,393	95,241	13,666	9,628	29,468	54,921	54,848	3,378	9,063	4,152	—	1,636	29	2,486	
Nov.	90,173	86,046	13,666	9,446	28,592	48,903	48,826	5,498	9,063	4,127	—	1,636	4	2,486	
Dec. 6	92,965	88,934	13,693	9,007	28,488	51,826	51,711	5,009	9,070	4,031	—	1,550	—	2,482	
1980 Jan.	89,589	85,558	13,688	9,449	30,288	48,344	48,253	4,331	11,880	4,031	—	1,550	—	2,482	
Feb.	86,201	82,170	13,688	9,343	29,648	45,164	45,073	3,793	11,880	4,031	—	1,550	—	2,482	
March	82,313	78,278	13,688	9,364	28,751	43,831	43,754	5,476	11,880	4,035	—	1,550	—	2,485	
April p	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

End of year or month	Reserve position in IMF and special drawing rights							Memorandum Items			
	Total	Reserve position in IMF				Special drawing rights		German quota in IMF 9			
		Drawing rights within reserve tranche 7	Bundesbank loans under "General Arrangements to Borrow" (including the "Witteveen Facility") 8		for financing the oil facilities	Total	Allocated	Accepted	Sub-scription	Payments to IMF	Uncalled DM assets of IMF 10
			3	4							
1	2	3	4	5	6	7	8	9	10		
1972 6	6,712	3,900	—	—	2,813	1,855	958	5,472	1,368	2,532	
1973 6	8,354	3,886	—	—	4,468	1,746	2,721	5,152	1,288	2,598	
1974 6	8,055	3,807	—	—	4,248	1,600	2,647	4,720	1,180	2,627	
1975 6	9,309	4,394	—	—	4,454	1,665	2,789	4,912	1,228	3,166	
1976 6	10,650	4,207	—	—	1,647	4,796	1,489	3,307	4,392	3,109	
1977 6	8,595	2,951	1,223	1,413	3,006	1,387	1,621	4,091	1,023	1,928	
1978 6	11,147	4,821	1,977	1,066	3,284	1,292	1,992	5,135	1,284	3,537	
1979 6	9,007	3,248	1,476	686	3,595	1,749	1,847	4,918	1,229	2,019	
1979 Jan.	11,655	4,780	1,977	1,059	3,839	1,826	2,013	5,135	1,284	3,496	
Feb.	11,607	4,732	1,977	1,041	3,857	1,826	2,031	5,135	1,284	3,448	
March	11,501	4,753	1,977	919	3,851	1,826	2,025	5,135	1,284	3,469	
April	10,558	4,436	1,378	896	3,847	1,826	2,022	5,135	1,284	3,152	
May	10,592	4,204	1,378	894	4,115	1,826	2,290	5,135	1,284	2,920	
June	10,466	4,069	1,412	894	4,091	1,826	2,265	5,135	1,284	2,786	
July	10,189	3,820	1,448	871	4,050	1,826	2,224	5,135	1,284	2,536	
Aug.	9,851	3,708	1,494	848	3,801	1,826	1,975	5,135	1,284	2,424	
Sep.	9,821	3,679	1,494	848	3,801	1,826	1,975	5,135	1,284	2,395	
Oct.	9,628	3,558	1,531	739	3,800	1,826	1,974	5,135	1,284	2,274	
Nov.	9,446	3,424	1,531	719	3,772	1,826	1,946	5,135	1,284	2,140	
Dec. 6	9,007	3,248	1,476	686	3,595	1,749	1,847	4,918	1,229	2,019	
1980 Jan.	9,449	3,194	1,476	665	4,114	2,257	1,857	4,918	1,229	1,965	
Feb.	9,343	3,138	1,476	645	4,084	2,257	1,827	4,918	1,229	1,909	
March	9,364	3,108	1,536	645	4,074	2,257	1,817	4,918	1,229	1,879	
April p	9,219	3,024	1,536	623	4,036	2,257	1,779	4,918	1,229	1,795	

## (c) Changes

DM million

Period	Net external assets; increase: + (A plus B plus C)	A. Valuation adjustment of the external position 11	B. Monetary reserves						C. External loans and other external assets					
			Total (net increase: +)	Gold and external claims (increase: +)				Liabilities (increase: —)		Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to World Bank
				Gold	Reserve position in IMF and special drawing rights	Claims on the EMCF under the European Monetary System	Foreign currency balances	Liabilities arising from foreign business	Counterpart in respect of the valuation of the gold contributed to the EMCF					
1972	+15,195	-1,116	+16,137	+105	+1,504	—	+14,607	-79	—	+174	—	7	-102	+282
1973	+16,149	-10,279	+26,444	+30	+1,982	—	+23,401	+1,031	—	15	—	8	-22	+15
1974	-9,136	-7,231	-10,188	+0	+388	—	-10,248	-328	—	+8,282	+1,283	+1,688	+5,308	+4
1975	+3,260	+5,480	+1,665	—	+906	—	-2,904	+333	—	554	—	+563	-1,145	+28
1976	+1,301	-7,489	+7,688	—	+2,495	—	+6,089	-876	—	+1,102	—	-395	+1,443	+53
1977	+2,570	-7,880	+12,128	+64	+1,421	—	+12,725	+760	—	-1,677	—	-1,151	-517	-9
1978	+12,185	-7,586	+24,311	+29	+3,089	—	+26,083	-4,890	—	4,540	-1,022	—	-3,499	+19
1979	-7,288	-2,868	-4,146	-3,389	-1,744	+28,527	-20,330	+1,854	-9,063	274	—	—	277	+3
1978 1st qtr	+4,546	—	+5,920	—	857	—	+7,122	-345	—	1,374	-247	—	-1,110	+17
2nd qtr	-4,123	—	-3,732	—	617	—	-2,537	-577	—	392	-255	—	-136	—
3rd qtr	+6,320	—	+9,018	—	316	—	+9,669	-335	—	-2,698	-519	—	-2,177	-2
4th qtr	+5,443	-7,586	+13,105	+29	+4,880	—	+11,829	-3,633	—	76	—	—	76	—
1979 1st qtr	-8,788	—	-8,713	-3,417	+354	+12,695	-11,298	-618	-6,429	75	—	—	75	—
2nd qtr	-2,180	—	-2,104	—	1,035	+12,660	-15,151	+1,422	—	76	—	—	76	—
3rd qtr	+9,659	—	+9,729	—	645	+3,491	+5,565	+2,572	-1,254	70	—	—	73	+3
4th qtr	-5,979	-2,868	-3,058	+27	-418	-318	+554	-1,522	-1,380	53	—	—	53	—
1980 1st qtr	-10,652	—	-10,656	-5	+357	+263	-7,995	-467	-2,809	4	—	—	—	+4
1977 Jan.	+432	—	+417	+33	+537	—	-1,291	+304	—	14	—	—	14	—
Feb.	+309	—	+309	—	77	—	+259	+127	—	—	—	—	—	—
March	+719	—	+847	—	74	—	+449	+472	—	127	—	-376	+248	—
April	-896	—	-896	—	18	—	-406	-472	—	—	—	—	—	—
May	-383	—	-383	—	+452	—	+254	-1,089	—	—	—	—	—	—
June	-130	—	-507	—	-576	—	-1,177	+1,247	—	+377	—	—	—	—
July	+1,966	—	+2,289	—	-323	—	+2,433	+179	—	323	—	-357	+377	—
Aug.	-487	—	-487	—	440	—	+207	-255	—	—	—	—	—	—
Sep.	-1,547	—	-376	—	700	—	+909	-585	—	-1,171	—	—	-1,162	-9
Oct.	+2,527	—	+2,527	—	49	—	+2,408	+168	—	—	—	—	—	—
Nov.	+2,382	—	+2,382	—	52	—	+2,551	-117	—	—	—	—	—	—
Dec.	-1,458	-7,880	+6,840	+31	-100	—	+6,128	+781	—	418	—	-418	—	—
1978 Jan.	+1,772	—	+1,772	—	-320	—	+2,728	-636	—	—	—	—	—	—
Feb.	+2,258	—	+2,305	—	96	—	+2,349	+51	—	46	—	—	46	—
March	+516	—	+1,843	—	441	—	+2,045	+239	—	-1,328	-247	—	-1,063	-17
April	-1,660	—	-1,615	—	404	—	-1,396	+185	—	45	—	—	45	—
May	-3,077	—	-3,049	—	56	—	-2,409	-584	—	28	—	—	28	—
June	+614	—	+933	—	-157	—	+1,268	-178	—	318	-255	—	63	—
July	+499	—	+2,608	—	90	—	+2,652	+46	—	-2,110	—	—	-2,110	—
Aug.	+3,044	—	+3,085	—	-115	—	+3,918	-718	—	41	—	—	41	—
Sep.	+2,777	—	+3,325	—	-112	—	+3,100	+337	—	547	-519	—	27	-2
Oct.	+8,320	—	+8,345	—	-156	—	+7,969	+532	—	25	—	—	25	—
Nov.	+2,695	—	+2,720	—	+5,352	—	+1,348	-3,980	—	25	—	—	25	—
Dec.	-5,572	-7,586	+2,039	+29	-317	—	+2,512	-185	—	25	—	—	25	—
1979 Jan.	-1,697	—	-1,672	—	+507	—	-2,636	+457	—	25	—	—	25	—
Feb.	-3,030	—	-3,005	—	48	—	-3,757	+800	—	25	—	—	25	—
March	-4,060	—	-4,036	-3,417	106	+12,695	-4,904	-1,875	-6,429	25	—	—	25	—
April	-993	—	-967	—	943	+11,452	-11,790	+313	—	26	—	—	26	—
May	-6,091	—	-6,066	—	33	+199	-4,983	+1,315	—	25	—	—	25	—
June	+4,904	—	+4,929	—	-125	+1,009	+1,622	+2,423	—	25	—	—	25	—
July	+2,695	—	+2,719	—	277	-22	+3,305	+967	-1,254	25	—	—	25	—
Aug.	-2,521	—	-2,497	—	338	-253	-1,998	+93	—	24	—	—	24	—
Sep.	+9,485	—	+9,506	—	30	+3,766	+4,258	+1,512	—	21	—	—	21	+3
Oct.	+358	—	+383	—	-194	+622	+1,220	+113	-1,380	24	—	—	24	—
Nov.	-9,220	—	-9,196	—	182	-875	-6,019	-2,119	—	24	—	—	24	—
Dec.	+2,883	-2,868	+5,755	+27	-42	-65	+5,352	+484	—	4	—	—	4	—
1980 Jan.	-3,376	—	-3,376	-5	+443	+1,801	-3,482	+678	-2,809	—	—	—	—	—
Feb.	-3,388	—	-3,388	—	106	-641	-3,179	+537	—	—	—	—	—	—
March	-3,888	—	-3,892	—	20	-896	-1,334	+1,682	—	+4	—	—	—	+4
April p	-6,255	—	-6,255	—	145	+6,236	-5,975	+652	-7,025	—	—	—	—	—

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

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

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

## IX. Foreign trade and payments

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

(excluding Deutsche Bundesbank)

DM million

End of period under review	Balance of short-term assets and liabilities	Short-term assets							Short-term liabilities 6					Long-term liabilities, total 7
		Total	Claims on foreign banks 1, 2		Claims on foreign non-banks 1, 4			Foreign notes and coins	Long-term assets, total 5	Total	To foreign banks 1	To foreign non-banks 1		
			Total	of which Balances payable on demand 3	Time balances	Total	of which Book credits 4						Bills discounted	
1974	+ 2,013	37,294	34,443	6,390	27,958	2,689	2,479	210	162	35,316	35,281	28,264	7,017	11,040
1975	+ 3,462	50,215	46,256	5,847	40,125	3,758	3,238	520	201	52,032	46,753	33,750	13,003	13,373
1976	- 3,154	51,874	46,697	7,377	39,063	4,997	4,117	880	180	64,061	55,028	40,467	14,561	18,455
1977	-11,793	47,944	42,319	6,850	35,246	5,452	3,796	1,656	173	76,794	59,737	43,100	16,637	23,576
1978	-22,409	47,232	40,738	7,961	32,371	6,293	4,203	2,090	201	89,015	69,641	46,180	21,461	38,600
1979	-28,362	47,412	40,716	7,523	32,588	6,416	4,448	1,968	280	98,572	75,794	51,890	23,904	60,026
1979 March	-15,050	44,417	38,232	8,297	29,392	5,868	3,789	2,079	317	91,622	59,467	42,577	16,890	42,834
April	-15,539	43,447	37,227	8,003	28,614	5,905	3,839	2,066	315	92,379	58,986	41,865	17,121	44,420
May	-12,210	46,979	40,567	7,958	31,984	6,014	3,859	2,155	398	92,771	59,189	42,492	16,697	45,574
June	-12,710	48,451	41,660	8,689	32,401	6,385	4,267	2,118	406	92,183	61,161	43,326	17,835	48,576
July	-13,893	47,220	40,737	8,140	32,121	6,058	3,992	2,066	425	92,314	61,113	41,157	19,956	50,812
Aug.	-11,267	49,540	43,393	8,018	34,969	5,842	3,832	2,010	305	93,364	60,827	41,888	18,939	52,461
Sep.	-17,812	44,707	38,514	7,874	30,267	5,935	3,958	1,977	258	93,261	62,519	43,676	18,843	54,997
Oct.	-22,056	43,632	37,507	7,838	29,217	5,877	3,948	1,929	248	93,641	65,688	46,477	19,211	56,722
Nov.	-15,709	52,151	46,186	9,214	36,472	5,712	3,764	1,948	253	97,347	67,860	45,268	22,592	58,236
Dec.	-28,362	47,412	40,716	7,523	32,588	6,416	4,448	1,968	280	96,572	75,794	51,890	23,904	60,026
1980 Jan.	-24,109	42,089	35,707	7,386	27,851	6,101	4,146	1,955	281	100,460	66,198	46,060	20,138	60,926
Feb.	-23,168	43,728	37,447	7,436	29,563	5,982	4,007	1,975	299	101,534	66,896	46,868	20,028	61,945
March p	-19,957	49,046	42,519	7,531	34,382	6,133	4,104	2,029	394	103,739	69,003	49,739	19,264	63,588

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

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

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

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

(excluding banks)

DM million

End of period under review	Balance of short-term assets and liabilities	Short-term assets					Short-term liabilities					Long-term liabilities		
		Total	by currency		Claims on		Long-term assets, total	Total	by currency		Liabilities to		Total	of which in foreign currency
			Foreign currency	Deutsche Mark	foreign banks	foreign non-banks 1			Foreign currency	Deutsche Mark	foreign banks 2	foreign non-banks 1		
1974	- 6,171	4,125	1,471	2,654	1,173	2,952	4,189	10,296	2,704	7,592	6,321	3,975	18,710	8,599
1975	- 8,915	5,303	1,984	3,319	1,174	4,129	5,176	14,218	2,721	11,497	10,093	4,125	19,506	8,720
1976	- 9,226	7,213	3,196	4,017	2,144	5,069	6,045	16,439	3,545	12,894	10,474	5,965	19,939	8,981
1977	-17,933	7,646	3,426	4,220	2,448	5,198	6,741	25,579	3,994	21,585	18,249	7,330	21,334	8,847
1978	-19,508	8,173	4,576	3,597	2,062	6,111	7,030	27,681	4,966	22,715	19,882	7,799	22,270	9,076
1979	-16,237	9,892	5,373	4,519	1,990	7,902	7,900	26,129	5,823	20,306	18,583	7,546	23,433	10,088
1979 March	-17,995	9,549	4,896	4,653	3,180	6,369	7,487	27,544	5,004	22,540	19,532	8,012	22,376	9,098
April	-17,037	10,183	5,547	4,636	3,261	6,922	7,239	27,220	4,969	22,251	19,103	8,117	22,629	9,207
May	-15,025	11,414	5,850	5,564	4,299	7,115	7,315	26,439	5,263	21,156	18,320	8,119	22,940	9,550
June	-16,904	10,791	5,937	4,854	3,548	7,243	7,743	27,695	5,478	22,217	19,583	8,112	22,898	9,521
July	-18,055	10,540	5,938	4,602	3,419	7,121	7,836	28,595	5,950	22,645	21,229	7,366	23,146	9,829
Aug.	-18,814	10,678	5,690	4,988	3,729	6,949	7,799	29,492	6,222	23,270	21,512	7,980	23,431	10,141
Sep.	-19,697	10,123	5,517	4,606	2,959	7,164	7,760	29,820	6,227	23,593	22,176	7,644	23,553	10,191
Oct.	-22,076	10,146	5,742	4,404	2,573	7,573	8,425	32,222	6,621	25,601	23,766	8,456	23,377	10,419
Nov.	-21,727	9,870	5,798	4,072	2,597	7,273	8,374	31,597	6,676	24,921	23,159	8,438	23,432	10,276
Dec.	-16,237	9,892	5,373	4,519	1,990	7,902	7,900	26,129	5,823	20,306	18,583	7,546	23,433	10,088
1980 Jan.	-21,683	10,714	5,833	4,881	2,456	8,258	8,629	32,397	6,315	26,082	24,228	8,169	23,679	10,201
Feb.	-25,516	10,697	5,786	4,911	2,446	8,251	8,716	36,213	6,480	29,733	27,316	8,897	23,954	10,387
March p	-26,529	11,534	5,929	5,605	2,910	8,624	8,778	38,063	6,936	31,127	29,044	9,019	23,812	10,345

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

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

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

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

### Middle spot rates in Deutsche Mark

Period	Telegraphic transfer									
	Amsterdam	Brussels	Dublin 1	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome	
	100 guilders	100 francs	1 Irish pound	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire	
<b>Average during year</b>										
1975	97.301	6.692	—	67.033	42.850	9.682	5.449	4.288	3.771	3.769
1976	95.271	6.524	—	65.302	41.657	8.386	4.553	3.771	3.042	3.042
1977	94.610	6.480	—	57.786	38.696	6.112	4.051	3.085	2.632	2.632
1978	92.832	6.382	—	48.858	36.438	4.602	3.853	2.624	2.368	2.368
1979	91.373	6.253	2 3.760	47.165	34.872	3.759	3.888	2.732	2.207	2.207
<b>Average during month</b>										
1978 May	93.500	6.411	—	49.319	36.961	4.686	3.827	2.598	2.421	2.421
June	93.250	6.376	—	48.746	36.951	4.569	3.828	2.626	2.426	2.426
July	92.644	6.346	—	48.917	36.672	4.519	3.892	2.648	2.427	2.427
Aug.	92.307	6.355	—	48.646	36.318	4.419	3.876	2.667	2.388	2.388
Sep.	92.074	6.347	—	48.456	36.289	4.348	3.859	2.685	2.375	2.375
Oct.	91.954	6.343	—	46.872	36.000	4.132	3.698	2.638	2.272	2.272
Nov.	92.402	6.369	—	47.507	36.178	4.121	3.728	2.673	2.256	2.256
Dec.	92.264	6.319	—	46.948	35.881	4.057	3.733	2.652	2.235	2.235
1979 Jan.	92.635	6.341	—	46.678	36.055	3.965	3.705	2.644	2.211	2.211
Feb.	92.588	6.344	—	46.779	36.079	3.929	3.720	2.682	2.211	2.211
March	92.641	6.323	3 3.803	46.805	35.839	3.888	3.791	2.698	2.212	2.212
April	92.497	6.308	3.832	47.316	35.916	3.892	3.927	2.785	2.245	2.245
May	91.775	6.246	3.787	47.659	35.384	3.862	3.926	2.888	2.241	2.241
June	91.132	6.228	3.772	47.598	34.693	3.815	3.977	2.850	2.229	2.229
July	90.869	6.247	3.778	47.480	34.781	3.758	4.123	2.759	2.224	2.224
Aug.	91.106	6.247	3.765	47.701	34.691	3.727	4.095	2.770	2.236	2.236
Sep.	90.838	6.225	3.753	47.070	34.587	3.649	3.949	2.719	2.213	2.213
Oct.	90.156	6.201	3.732	47.395	34.178	3.590	3.839	2.706	2.167	2.167
Nov.	89.813	6.172	3.700	46.862	33.732	3.535	3.776	2.673	2.149	2.149
Dec.	90.457	6.146	3.694	46.535	32.269	3.485	3.814	2.611	2.137	2.137
1980 Jan.	90.577	6.154	3.697	46.685	32.018	3.463	3.903	2.608	2.142	2.142
Feb.	90.719	6.158	3.701	47.030	32.034	3.621	4.002	2.623	2.159	2.159
March	91.155	6.177	3.710	48.061	32.037	3.727	4.080	2.673	2.153	2.153
April	91.151	6.227	3.737	49.074	32.089	3.728	4.146	2.611	2.143	2.143
<b>Difference between buying and selling rates and middle rate, in Deutsche Mark</b>										
	0.110	0.010	0.007	0.100	0.060	4 0.020 0.010	4 0.010 0.007	4 0.010 0.005	4 0.010 0.005	4 0.010 0.005

Period	Telegraphic transfer							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Can \$	1 US \$	100 kroner	100 francs	100 kronor	100 yen	100 Schilling	100 francs
<b>Average during year</b>								
1975	2.4218	2.4631	47.104	57.411	59.282	0.8301	14.129	95.252
1976	2.5541	2.5173	46.144	52.768	57.803	0.8500	14.039	100.747
1977	2.1860	2.3217	43.634	47.256	51.997	0.8671	14.051	96.843
1978	1.7649	2.0084	38.336	44.582	44.456	0.9626	13.837	112.924
1979	1.5651	1.8330	36.206	43.079	42.766	0.8424	13.712	110.229
<b>Average during month</b>								
1978 May	1.8847	2.1060	38.682	45.320	45.281	0.9321	13.905	107.331
June	1.8586	2.0841	38.574	45.508	45.230	0.9742	13.907	110.614
July	1.8274	2.0539	38.094	46.283	45.251	1.0299	13.875	114.022
Aug.	1.7515	1.9962	37.978	45.910	45.005	1.0597	13.867	119.810
Sep.	1.6922	1.9708	37.817	45.176	44.554	1.0376	13.823	125.542
Oct.	1.5602	1.8438	37.397	43.760	42.965	1.0029	13.709	119.846
Nov.	1.6199	1.8980	37.579	43.707	43.483	0.9930	13.669	114.014
Dec.	1.5966	1.8623	36.943	43.550	42.940	0.9600	13.653	112.243
1979 Jan.	1.5534	1.8473	36.485	43.582	42.528	0.9359	13.653	110.701
Feb.	1.5527	1.8562	36.435	43.442	42.526	0.9267	13.655	110.855
March	1.5847	1.8603	36.496	43.398	42.610	0.9018	13.641	110.706
April	1.6518	1.8938	36.838	43.537	43.148	0.8767	13.621	110.427
May	1.6505	1.9076	36.770	43.270	43.427	0.8755	13.583	110.464
June	1.6063	1.8828	36.536	43.165	43.408	0.8613	13.580	110.908
July	1.5677	1.8239	36.169	42.955	43.225	0.8435	13.614	110.747
Aug.	1.5635	1.8291	36.363	42.959	43.348	0.8402	13.679	110.434
Sep.	1.5411	1.7955	36.031	42.751	42.637	0.8084	13.842	111.236
Oct.	1.5234	1.7889	36.017	42.617	42.503	0.7780	13.886	109.950
Nov.	1.5047	1.7750	35.341	42.628	41.993	0.7270	13.903	107.738
Dec.	1.4843	1.7342	34.869	42.654	41.513	0.7228	13.887	108.424
1980 Jan.	1.4815	1.7236	35.106	42.685	41.580	0.7255	13.917	108.205
Feb.	1.5122	1.7472	35.799	42.669	41.905	0.7166	13.949	106.707
March	1.5789	1.8494	36.641	42.892	42.563	0.7449	13.969	104.974
April	1.5811	1.8728	36.988	43.122	42.893	0.7506	14.010	106.755
<b>Difference between buying and selling rates and middle rate, in Deutsche Mark</b>								
	4 0.0050 0.0040	4 0.0050 0.0040	0.060	4 0.100 0.080	0.080	0.0015	0.020	0.100

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

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

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

IX. Foreign trade and payments

10. External value of the Deutsche Mark \*

End-1972 = 100 1

Average during month	External value of the Deutsche Mark															Total (23 of Germany's major trading partners)	
	against the U.S. dollar	against the currencies of the countries participating in the European Monetary System (EMS)							against the currencies of other countries					against the currencies of the countries participating in the EMS 3	against the currencies of the EEC member countries		against the 17 currencies officially quoted in Frankfurt
		French franc	Netherlands guilder	Italian lira	Belgian franc	Danish krone	Pound sterling 2	Japanese yen	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc					
1973 March	114.0	100.8	101.9	112.1	100.9	100.7	107.9	97.5	101.2	100.7	106.1	95.7	101.5	103.7	104.0	104.3	
June	125.0	103.9	105.1	127.8	104.4	104.3	113.8	106.9	103.2	101.8	109.2	99.3	104.8	109.1	109.7	109.9	
Sep.	133.0	110.7	106.4	129.0	109.5	108.8	128.9	114.4	110.8	102.5	116.0	104.4	109.4	114.1	114.9	115.2	
Dec.	121.4	108.8	104.9	126.7	109.2	107.9	122.7	110.3	103.3	101.7	114.2	101.2	107.8	112.1	111.7	111.6	
1974 Feb.	118.7	115.0	103.4	133.5	108.6	109.3	122.4	112.0	103.1	101.7	115.4	98.2	106.7	114.3	112.7	112.5	
March	122.9	115.9	104.3	134.6	109.5	109.9	123.3	112.4	104.5	102.1	116.7	98.6	107.7	115.2	114.0	113.9	
April	127.7	121.2	105.1	139.4	110.8	110.7	125.3	114.9	105.5	102.6	116.6	100.5	108.5	117.9	116.5	116.5	
May	131.1	124.5	104.8	142.3	110.0	110.3	127.3	118.5	105.0	100.8	116.3	99.3	108.1	119.1	117.6	117.5	
June	127.6	122.2	104.1	142.5	108.0	109.2	125.3	117.0	104.2	99.3	115.8	99.4	107.0	117.8	116.1	116.0	
July	126.2	117.5	102.4	139.5	106.7	107.1	123.9	118.7	102.4	98.3	114.6	97.4	105.4	115.2	114.0	114.0	
Aug.	123.1	114.9	101.3	138.6	106.3	106.5	123.1	120.7	101.5	98.0	113.1	95.6	104.5	113.9	112.6	112.7	
Sep.	121.1	113.6	101.2	137.8	106.5	107.5	122.6	117.5	101.2	98.0	112.6	94.5	104.5	113.5	111.9	112.1	
Oct.	124.2	114.9	101.7	142.4	106.9	107.2	124.9	120.7	102.9	98.5	113.4	93.8	105.0	114.9	113.4	113.7	
Nov.	128.1	117.0	102.8	146.7	107.8	107.9	129.0	124.6	104.8	98.8	114.9	92.0	106.1	116.9	115.3	115.7	
Dec.	131.1	116.2	102.8	148.7	107.9	108.5	132.1	127.7	104.8	98.4	114.3	89.2	106.1	117.3	115.7	116.4	
1975 Jan.	136.3	116.3	103.1	151.0	107.8	109.5	135.3	132.5	104.7	98.2	114.3	89.6	106.3	118.1	116.9	117.7	
Feb.	138.4	115.8	102.7	151.8	107.4	109.6	135.6	130.9	104.2	98.2	114.3	89.2	106.0	117.9	116.9	117.8	
March	139.1	114.1	101.6	150.9	106.6	108.2	134.9	129.7	102.7	98.2	113.3	89.7	105.0	116.8	116.2	117.1	
April	135.7	111.3	101.3	147.8	106.4	107.2	134.3	128.6	101.8	98.0	112.0	90.3	104.5	115.4	114.9	115.8	
May	137.2	108.5	101.6	147.9	106.8	107.2	138.7	129.0	102.0	97.9	112.0	89.4	104.8	115.2	114.9	115.9	
June	137.7	107.8	102.2	148.1	107.4	107.2	141.6	131.1	101.5	97.8	112.0	89.4	105.2	115.5	115.2	116.2	
July	130.7	107.8	102.7	145.8	107.3	106.9	140.4	125.6	102.0	97.6	111.9	88.8	106.1	115.2	114.1	115.1	
Aug.	125.1	107.0	101.9	143.7	106.9	106.8	138.8	121.0	102.9	97.5	112.2	87.4	105.6	114.3	112.7	113.7	
Sep.	123.2	107.6	101.9	143.5	107.7	107.1	138.6	119.8	103.8	97.7	113.6	86.8	106.1	114.6	112.7	113.8	
Oct.	124.8	107.5	102.2	145.6	108.5	107.6	142.4	122.5	103.7	98.0	113.9	86.6	106.4	115.4	113.6	114.8	
Nov.	124.6	107.2	101.9	145.4	108.4	107.6	142.5	122.3	103.4	97.9	113.5	86.0	106.2	115.2	113.3	114.6	
Dec.	122.8	107.1	101.7	144.3	108.3	108.2	142.5	121.8	102.7	97.6	112.5	84.3	106.0	115.0	112.7	114.1	
1976 Jan.	123.8	108.3	101.9	149.1	108.5	109.2	143.2	122.4	103.5	97.7	112.6	83.9	106.5	116.2	113.6	114.9	
Feb.	125.9	110.0	103.3	165.9	109.9	110.7	145.7	123.2	104.6	98.8	114.4	84.2	108.0	119.7	116.6	117.8	
March	125.9	113.7	104.4	178.4	110.2	110.8	151.8	122.8	105.0	99.3	115.2	84.1	109.7	123.2	119.0	120.1	
April	127.1	116.0	105.2	191.8	110.4	109.9	161.4	123.3	105.0	99.1	116.2	83.6	108.3	126.4	121.2	122.3	
May	125.8	115.6	105.3	185.1	110.0	109.2	163.2	122.1	104.0	99.0	115.3	81.5	108.1	125.6	120.3	121.5	
June	125.1	115.8	105.5	182.4	110.6	109.8	166.2	121.4	104.4	99.0	115.6	80.4	108.4	125.8	120.3	121.4	
July	125.2	118.4	105.2	180.2	110.9	110.5	164.4	119.7	105.2	98.4	116.2	80.9	108.5	126.2	120.5	121.7	
Aug.	127.5	123.7	105.1	183.5	110.9	110.9	167.7	120.2	105.6	98.2	116.8	82.3	108.6	128.2	122.3	123.4	
Sep.	129.3	124.3	103.9	187.7	110.8	111.0	175.2	120.6	105.6	98.1	116.9	83.3	108.0	129.1	123.2	124.4	
Oct.	132.6	129.1	104.1	194.9	110.4	112.0	189.6	125.2	106.1	98.2	117.2	84.5	108.1	132.4	126.0	127.2	
Nov.	133.7	130.3	103.7	198.7	110.2	113.0	191.6	128.0	105.9	98.2	117.1	84.9	107.9	133.2	126.7	128.1	
Dec.	135.1	131.7	103.5	201.5	109.7	113.0	188.9	129.3	106.0	98.2	116.8	86.2	107.7	133.5	127.3	128.8	
1977 Jan.	134.8	130.9	103.9	203.7	110.3	113.7	184.6	127.3	106.9	98.2	117.9	87.4	108.2	133.5	127.4	128.8	
Feb.	134.0	130.4	103.7	203.4	110.3	113.6	183.9	123.9	106.6	98.3	118.2	87.9	108.2	133.2	127.1	128.6	
March	134.8	131.2	103.6	205.4	110.3	113.2	184.1	122.6	106.5	98.2	118.0	89.5	108.0	133.6	127.7	129.2	
April	135.8	131.8	103.4	207.2	110.1	116.3	185.3	121.4	108.0	98.2	122.5	89.3	108.7	134.1	128.4	129.9	
May	136.7	132.3	103.4	208.3	110.0	117.6	186.5	123.1	108.4	98.4	123.6	89.6	108.9	134.5	129.0	130.5	
June	136.9	132.2	104.5	208.3	110.2	118.5	186.8	121.2	108.9	98.4	125.6	88.7	109.7	134.9	129.2	130.8	
July	141.1	133.8	106.1	214.1	111.7	120.5	192.2	121.2	111.6	98.1	127.5	88.6	111.4	137.3	131.8	133.3	
Aug.	139.2	133.2	105.0	211.1	110.5	120.1	187.6	120.4	111.0	98.2	128.6	87.2	110.5	135.8	130.8	132.4	
Sep.	138.7	133.4	105.2	210.6	110.8	122.7	186.6	120.1	114.4	98.5	139.8	85.8	109.1	136.0	131.3	132.9	
Oct.	141.5	134.3	106.2	214.2	111.8	123.8	187.5	117.0	116.7	98.6	141.0	83.9	110.1	137.3	132.3	134.0	
Nov.	143.8	136.3	107.2	217.0	112.9	126.1	185.3	114.2	118.0	98.6	143.2	82.3	111.3	138.6	133.4	135.1	
Dec.	149.7	140.2	107.5	225.4	112.9	127.5	189.2	117.1	118.2	99.2	147.7	80.9	111.5	141.0	135.8	137.7	
1978 Jan.	152.1	140.3	106.4	228.1	111.5	125.8	184.6	119.0	117.9	99.3	147.6	78.8	110.4	140.2	135.4	137.5	
Feb.	155.3	146.8	106.5	229.5	111.9	126.2	187.7	121.0	122.9	99.4	149.7	77.0	110.8	142.4	137.3	139.4	
March	158.4	145.9	106.2	232.9	111.9	127.1	194.7	119.1	126.9	99.6	151.6	78.3	111.0	143.0	138.4	141.1	
April	157.9	141.5	106.1	233.2	112.1	126.9	200.2	113.6	127.5	99.5	150.9	78.2	111.0	142.4	137.7	140.5	
May	153.0	139.0	106.2	228.9	112.2	124.9	197.5	112.3	125.4	99.5	147.9	78.2	110.8	141.0	136.2	138.9	
June	154.6	138.4	106.5	228.4	112.8	124.9	197.5	107.4	125.7	99.4	148.0	75.9	111.2	141.1	136.0	138.8	
July	156.9	136.1	107.2	228.4	113.3	125.9	194.2	101.6	127.3	99.7	148.0	73.6	111.9	140.6	135.5	138.4	
Aug.	161.4	137.2	107.6	232.1	113.2	127.1	195.1	98.7	127.7	99.7	148.8	70.0	112.2	141.5	136.1	139.2	
Sep.	163.5	139.4	107.9	233.4	113.3	127.2	195.9	100.8	128.2	100.1	150.3	66.8	112.4	142.4	136.7	139.9	
Oct.	174.8	144.0	108.0	243.9	113.4	128.2	204.4	104.3	129.7	100.9	155.8	70.0	112.7	145.4	140.6	144.1	
Nov.	169.8	144.1	107.5	245.7	112.9	127.6	202.8	105.4	129.0	101.2	154.0	73.6	112.1	145.2	140.3	143.9	
Dec.	171.2	144.6	107.6	248.0	113.8	128.7	202.5	109.0	131.3	101.3	155.9	74.8	112.7	145.9	141.2	144.8	
1979 Jan.	174.4	144.5	107.2	250.7	113.4	128.1	204.1	111.8	132.9	101.3	157.4	75.8	111.2	145.9	141.9	145.6	
Feb.	173.6	145.0	107.3	250.7	113.3	128.0	203.2	112.9	133.1	101.3	157.5	75.7	111.2	146.0	141.9	145.6	
March	173.2	145.2	107.2	250.5	113.7	128.8	199.4	116.0	132.9	101.4	157.1	75.8	110.8	145.8	141.8	145.5	
April	170.2	144.7	107.4	246.9	114.0	128.5	192.5	119.4	131.6	101.5	155.2	76.0	110.8	144.9	140.8	144.5	
May	168.9	145.6	108.2	247.3	115.1	130.5	192.6	119.5	131.9	101.8	154.2	76.0	111.2	145.8	141.2	144.9	
June	171.2	145.9	109.0	248.6	115.5	133.1	190.1	121.5	132.7	101.8	154.3	75.7	112.1	146.3	141.8	146.0	
July	176.7	146.7	109.3	249.2	115.1	132.7	183.4	124.0	134.1	101.6	154.9	75.8	112.3	146.0	142.3	147.1	
Aug.	176.2	146.6	109.0	247.													



## 11. External value of foreign currencies \*

End-1972 = 100 1

Average during month	External value of foreign currencies against 23 countries 2												
	Currencies of the countries participating in the European Monetary System (EMS)							Currencies of other countries					
	U.S. dollar	French franc	Netherlands guilder	Italian lira	Belgian franc	Danish krone	Pound sterling 3	Japanese yen	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc	Spanish peseta
1973	92.9	103.4	101.2	91.9	102.0	103.6	96.7	111.7	103.4	102.1	97.7	108.7	102.6
March	91.1	105.4	101.6	83.5	102.2	104.0	96.6	109.8	105.9	104.6	99.1	109.5	98.8
June	90.9	102.5	104.4	86.3	101.1	105.1	89.4	108.6	104.7	106.9	98.1	108.2	99.7
Sep.	93.9	101.5	103.7	85.4	99.1	102.8	90.2	104.3	108.9	105.7	96.1	108.7	105.0
Dec.													
1974	95.0	96.2	105.8	81.5	100.6	101.8	90.4	100.9	109.3	106.1	95.3	113.2	104.1
Feb.	93.3	96.5	105.8	81.7	100.5	102.2	91.1	103.7	109.0	106.4	95.2	113.8	101.8
March	92.1	93.8	106.6	80.5	101.3	102.8	91.6	104.7	109.5	107.2	96.8	113.7	101.4
April	91.1	91.8	107.6	79.5	103.0	103.8	90.8	103.0	110.8	109.6	97.6	116.2	102.1
May	92.2	92.6	107.1	78.5	103.9	103.8	91.1	102.2	110.3	110.7	96.9	114.9	103.6
June	92.9	95.3	107.8	79.1	103.5	104.7	91.0	99.7	111.3	110.8	96.7	115.8	103.8
July	94.3	96.8	108.1	78.7	102.8	104.4	90.4	96.2	111.9	110.5	97.3	117.0	104.8
Aug.	95.1	97.6	107.9	78.8	102.1	103.0	90.4	98.4	111.1	110.2	97.4	117.8	104.8
Sep.	94.6	97.6	108.3	77.1	102.8	104.5	90.0	98.5	110.6	110.6	97.9	120.3	104.2
Oct.	94.1	97.3	108.6	75.9	103.3	105.5	88.6	97.9	110.5	111.4	98.2	124.6	103.5
Nov.	93.5	98.6	109.1	75.2	103.6	105.6	87.3	97.4	111.3	112.2	99.4	129.4	103.2
Dec.													
1975	92.5	99.7	109.7	74.8	104.5	105.6	86.4	96.5	112.9	113.2	100.6	130.1	101.4
Jan.	91.7	100.4	110.2	74.5	104.9	105.6	86.5	98.6	113.6	113.3	100.6	131.0	100.1
Feb.	91.0	101.5	110.9	74.7	105.1	106.5	86.6	99.7	114.7	113.1	101.1	129.8	99.8
March	92.3	103.3	110.5	75.5	104.2	106.6	86.1	98.9	114.8	112.6	101.5	127.6	100.2
April	92.6	106.5	110.4	75.4	103.7	107.2	83.6	99.0	115.4	112.9	102.0	129.0	100.0
May	92.7	107.7	110.0	75.4	103.4	107.6	82.2	98.5	116.6	113.2	102.4	129.4	100.1
June	94.9	106.5	108.7	75.9	102.9	107.1	81.7	99.3	114.9	112.8	101.5	129.0	101.1
July	96.6	106.1	108.7	76.1	102.3	106.4	81.4	100.0	112.8	112.0	100.3	129.7	102.1
Aug.	97.2	105.4	108.8	76.3	101.6	106.2	81.5	100.2	111.9	111.8	99.0	130.4	102.2
Sep.	97.3	106.5	109.2	75.7	101.4	106.6	80.2	99.3	113.2	112.0	99.7	131.8	101.6
Oct.	97.0	106.7	109.4	75.8	101.4	106.5	80.0	99.4	113.4	112.0	100.0	132.6	101.5
Nov.	97.6	106.4	109.3	76.1	101.2	105.4	79.5	98.8	113.7	111.9	100.5	134.8	101.8
Dec.													
1976	97.3	105.9	109.6	73.9	101.5	104.9	79.6	98.9	113.3	112.4	100.9	136.4	101.6
Jan.	96.9	107.0	109.8	67.2	101.9	105.2	79.6	99.7	113.8	113.1	100.8	138.9	94.0
Feb.	97.5	105.2	110.0	63.2	103.3	106.6	77.4	100.7	114.9	114.0	101.4	141.6	92.3
March	97.8	105.1	110.7	59.5	104.7	109.4	73.7	101.5	117.1	115.8	102.0	145.0	92.7
April	98.0	104.6	110.2	61.5	104.8	109.6	72.4	101.7	117.9	115.2	102.4	148.0	92.6
May	98.1	104.3	110.1	62.4	104.3	109.3	71.0	101.9	118.0	115.0	102.4	149.9	92.7
June	97.8	101.9	110.6	63.4	104.4	108.7	72.0	103.5	117.0	115.7	101.9	149.0	92.7
July	97.0	98.4	111.9	63.2	105.8	109.3	71.5	104.7	117.8	116.9	102.5	148.4	92.3
Aug.	97.7	99.8	114.0	62.2	106.5	110.3	69.0	105.8	119.2	118.0	103.4	148.0	92.3
Sep.	97.1	96.8	115.8	61.1	109.1	111.8	65.0	104.4	121.8	119.6	105.4	149.0	92.2
Oct.	97.8	96.4	116.7	60.3	109.9	111.3	64.8	103.0	122.7	120.3	106.2	149.2	91.8
Nov.	98.9	95.8	117.2	59.8	110.7	111.3	66.3	105.0	122.7	120.8	106.7	147.7	91.5
Dec.													
1977	98.3	96.5	116.7	59.1	109.9	110.5	67.8	105.9	121.2	120.9	105.5	145.5	91.0
Jan.	98.6	96.7	116.7	59.0	109.7	110.4	67.9	108.3	121.3	120.7	105.0	144.2	90.7
Feb.	99.1	96.5	117.1	58.7	110.1	111.0	68.2	110.1	121.7	121.4	105.5	142.2	91.1
March	98.7	96.5	117.8	58.4	110.7	109.3	68.3	112.0	121.7	121.9	102.7	143.3	90.9
April	98.6	96.5	118.1	58.3	111.1	108.6	68.1	111.0	121.9	122.0	102.4	143.3	90.5
May	98.7	96.7	116.9	58.4	111.2	108.2	68.2	113.0	121.9	122.1	101.0	145.0	89.9
June	97.8	97.4	116.9	57.7	111.3	108.2	67.6	115.8	120.9	123.7	101.3	147.5	76.7
July	98.8	97.3	117.3	58.2	111.8	108.0	68.8	115.7	121.0	123.0	99.7	149.1	73.1
Aug.	99.0	97.2	117.4	58.4	111.7	107.4	69.5	115.8	119.3	122.9	92.3	152.1	73.5
Sep.	98.4	97.2	117.1	57.8	111.4	107.1	69.9	120.8	117.6	123.3	92.3	156.6	73.1
Oct.	97.6	96.3	116.6	57.4	111.0	105.8	71.3	125.4	116.9	123.6	91.4	160.7	73.5
Nov.	95.9	94.9	117.7	56.2	112.7	106.4	71.1	126.0	119.1	124.3	89.9	166.4	73.2
Dec.													
1978	95.2	94.7	118.6	55.5	113.9	107.5	73.0	125.3	118.8	124.0	89.6	171.1	73.0
Jan.	95.1	91.1	119.8	56.0	115.1	108.6	72.8	126.6	115.4	124.6	89.8	177.6	72.8
Feb.	94.6	92.7	121.1	55.7	115.7	109.5	71.1	130.2	113.5	125.6	90.1	176.3	72.7
March	94.5	95.7	121.1	55.4	115.0	109.8	69.0	136.5	113.1	125.6	90.6	176.0	72.5
April	95.1	96.6	120.0	55.8	113.8	110.2	68.9	134.6	113.5	124.8	91.4	174.0	72.9
May	93.8	97.0	119.7	55.9	113.1	110.2	68.9	141.6	113.1	124.6	91.4	179.3	73.7
June	91.9	98.5	118.6	55.7	112.2	109.0	70.0	150.9	111.1	123.8	91.3	184.3	74.1
July	90.5	98.1	118.7	55.1	112.9	108.4	70.3	158.8	111.3	123.9	91.3	195.0	75.2
Aug.	91.0	96.7	118.9	55.1	113.4	108.9	70.4	157.3	111.5	123.5	90.7	205.7	76.3
Sep.	89.3	95.9	121.1	54.1	115.8	111.0	69.7	160.4	113.7	125.0	89.6	201.4	77.6
Oct.	90.8	95.6	121.3	53.6	116.0	111.0	69.9	156.1	113.5	125.0	90.3	191.0	78.2
Nov.	91.3	95.8	121.7	53.3	115.5	110.8	70.5	152.0	112.3	125.5	89.8	189.0	78.1
Dec.													
1979	91.1	96.5	122.6	53.0	116.2	112.1	70.5	150.5	111.7	126.2	89.5	187.5	78.5
Jan.	91.7	96.0	122.5	53.0	116.3	112.1	70.8	148.7	111.5	126.2	89.4	187.7	79.6
Feb.	91.6	95.8	122.4	52.9	115.7	111.0	72.0	144.4	111.4	126.0	89.4	187.3	80.0
March	92.0	95.4	121.5	53.4	114.8	110.1	74.1	138.4	111.1	125.2	89.8	185.6	81.9
April	92.7	94.8	120.7	53.4	113.9	108.4	74.1	137.6	110.9	124.9	90.5	185.7	84.9
May	92.9	95.1	120.3	53.5	114.0	106.5	75.8	137.0	110.5	125.4	90.9	187.5	84.4
June	91.3	95.0	120.2	53.8	114.7	106.8	79.5	137.1	109.3	126.2	90.7	188.3	82.4
July	91.7	95.0	120.5	54.1	114.7	106.5	78.9	136.3	109.9	126.8	90.9	187.6	82.7
Aug.	91.6	95.3	121.1	54.0	115.1	107.5	78.7	133.2	110.6	129.0	90.9	190.7	82.1
Sep.	92.7	95.9	120.9	53.2	115.5	107.2	75.1	129.0	111.9	130.4	90.9	189.9	82.5
Oct.	93.9	96.7	121.2	53.0	115.6	106.9	75.9	121.9	111.1	131.4	90.8	187.4	82.2
Nov.	92.4	97.2	122.6	53.0	115.2	102.7	75.9	123.1	110.3	131.7	90.5	189.5	80.8
Dec.													
1980	91.7	97.2	122.5	53.2									

## List

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

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

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