

**Monthly Report of the
Deutsche
Bundesbank**

June 1980

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Report will be found in the Statistical Supplements
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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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Deutsche Bundesbank, Frankfurt am Main
Wilhelm-Epstein-Strasse 14

Postal address

P.O.B. 2633
D 6000 Frankfurt am Main 1

Telephone

(0611) 1581
or (0611) 158 . . . plus extension number

Telex

41 227 within Germany
414 431 from abroad

The economy of the Federal Republic of Germany in the spring of 1980

Survey

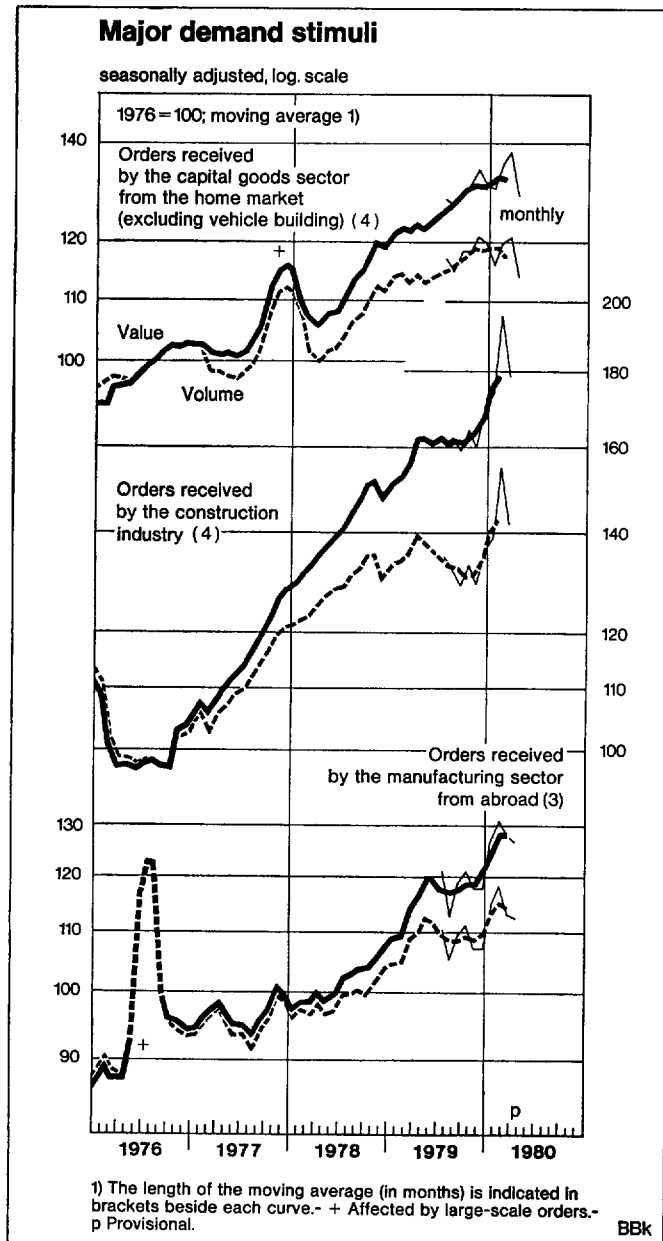
Domestic trends

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The economy of the Federal Republic of Germany got off to a good start in 1980. Under the impact of strong expansionary forces the production of goods continued to increase in many fields. In the first quarter the real gross national product rose by 1½%, seasonally adjusted, although this figure overstates the rate of economic growth at the beginning of the year because of the relatively large number of working days. But even after adjustment for this influence, real growth remained strong in the first quarter, at almost 1%, corresponding to an annual rate of 3½%. As production increased, plant could be better utilised on the whole, and additional labour was recruited in many sectors, especially in manufacturing and construction. On the other hand, the number of persons registered as unemployed has not declined lately if seasonal influences are eliminated. However, this seems to be due to non-cyclical factors, including above all the rapidly growing influx of foreigners seeking asylum (see page 28).

On the demand side the main stimuli have been imparted in recent months by key sectors of the economy. The expansion has been fuelled, in particular, by the business community's strong propensity to invest, which has been reflected in the further rise in the orders placed with domestic manufacturers. According to the latest surveys of the Ifo Institute, the producing sector has sharply increased its investment plans for 1980 since the autumn of last year. The inflow of orders to the construction industry has also been vigorous in the first few months of this year. Larger orders have been placed primarily by trade and industry, but also by the public sector. In the housing field orders have continued to run at the high level of last autumn; the available data provide no evidence of a slowdown in housing demand. Finally, German exporters have likewise been notably successful so far this year: practically all areas of the producing sector have received larger orders from abroad. Exports to the OPEC countries have also been expanding again of late. Their growing revenue from exports of higher-priced oil has enabled these countries – like the non-OPEC oil countries that are important for German exports, such as the United Kingdom, Norway and the USSR – to sharply increase their purchases from the industrial nations, and it appears that German producers are well placed in this market.

Private consumer demand was also very strong at the beginning of the year. Under the impact of the deteriorating international situation, there was even a distinct wave of buying, which was financed inter alia by drawing on savings. But later on the growth of consumption expenditure returned to normal, partly owing to the fact that the extra expenditure on energy entailed by the oil price rises reduced the scope for additional purchases of other



goods and services. This has been indicated particularly clearly of late by the slackening of private demand for passenger cars.

The order situation in trade and industry is correspondingly mixed. Areas which still have a large backlog of orders and in which a high level of production already seems assured until well into next year contrast with a few industries where sales are stagnating or even going down. In general, however, the level of orders in hand and the inflow of new orders ensure that production will continue to grow in the near future, albeit at a slower pace.

The most urgent domestic economic problem therefore remains the containment of price rises in Germany. No signs of a general easing of the price pressure are visible

at present. Only in the case of import prices has the upward movement (compared with the previous year) moderated slightly in the last few months, after the sharp acceleration up to the beginning of 1980. In other areas the pace of inflation has quickened, if anything. According to the latest information, the year-on-year rise in construction prices works out at 12% and that in industrial producer prices at 8%. The fact that the inflation rate at the consumer level amounts to only 6% is due among other things to the distinctly slower increase in food prices, a tendency which is not certain to continue following the latest Community decisions on agricultural prices.

External conditions

Germany's external economic problems have tended to become more acute in recent months; in particular, the deficit on the current account of its balance of payments has expanded further. In the field of foreign trade the continued very steep rise in imports was admittedly more or less offset by the likewise very strong growth of exports (seasonally adjusted); the trade surpluses, at a monthly level of some DM 1 billion (compared with DM 3 billion a year ago), may now have reached their lowest point. However, the traditional deficits on services and transfer payments, which are currently averaging about DM 3 billion a month, continue to grow. The overall deficit on current account has latterly been running at a monthly level of about DM 2 billion, seasonally adjusted, equivalent to DM 24 billion a year (for further details see the section beginning on page 31).

In the first few months of this year Germany's balance of payments problems were exacerbated by the fact that large amounts of funds flowed abroad, not only as a result of the sizeable current account deficits but also through capital transactions. This development owed much to the abrupt rise in interest rates in the United States, which resulted in a substantial interest rate differential vis-à-vis Germany. When, in connection with these outflows, the Deutsche Mark came under growing pressure in the foreign exchange markets in spite of interventions by the monetary authorities to smooth out the rates, additional funds were withdrawn from Germany on speculative grounds, especially from the accounts of German banks. The burden this imposed was, however, eased at times by the Federal Government taking up some major loans abroad. On balance DM 10 billion flowed out of Germany between January and April as a result of capital transactions. When interest rates began to drop rapidly again in the United States in April, interest in further capital exports waned noticeably, and this was immediately reflected in a pronounced recovery of the Deutsche Mark in the foreign exchange markets. After the Bundesbank had strongly reaffirmed its stability-oriented policy stance at the end of April, the capital flows appear to have reversed in May. Capital seems to have been imported in that month on a scale similar to

that of the current account deficit. Hence a short-run target of balance of payments policy – namely the financing of the balance of payments deficit by market means – was achieved. It would of course be desirable for the incoming funds to be of a longer-term as well as a short-term nature. With respect to the long-run target of reducing the current account deficit, no progress has been made so far.

Economic policy considerations

In these circumstances the Bundesbank has concentrated in the last few months on fighting domestic inflation. At the same time it has tried to create monetary conditions that assist the financing of the current account deficits in the market through capital imports. Given this dual aim, it was essential to continue the policy of tight money. The Bundesbank therefore underlined its objectives, in the light of which it appears desirable, considering the outstanding problems (rising prices and the balance of payments deficit), for the growth rate of the central bank money stock to lie more in the lower part of the target range announced for 1980 (5 to 8 %).

To steer developments in the credit markets in the desired direction, the Bundesbank took a number of interest rate and liquidity policy measures during the period under review. As described in more detail in the following section, it raised its interest rates further in two steps, thus again increasing the cost of borrowing from the central bank. The consequence was that the banks' interest rates went up once more, particularly in the short-term field. To restrict the banks' willingness to extend credit, their liquidity had to be kept tight at the same time. As, however, the outflows of foreign exchange (which at times were very large) were withdrawing liquid funds from the banking system anyway, there was no need for the Bundesbank to take action to this effect. On the contrary, it had to offset these withdrawals from banks by releasing liquidity in order to prevent the tensions in the money market and the recourse to lombard loans from becoming too large. Most of this liquidity was provided in long-term forms, but some of it was supplied through compensatory operations for limited periods.

The trend of lending in Germany has so far reacted relatively little to the tightening of central bank policy, although a very marked response was not to be expected in the short run. In the first four months of 1980 lending by banks to their domestic customers expanded at an annual rate of 11 %, which was in fact somewhat faster than in the second half of last year. Only in the longer-term field has the level of new loan commitments for some time been below that of current lending, so that the outstanding amount of credit commitments is tending to decline. Even so, it is still very large. In the first few months of this year the broadly defined money stock M3 likewise increased comparatively strongly, and rather

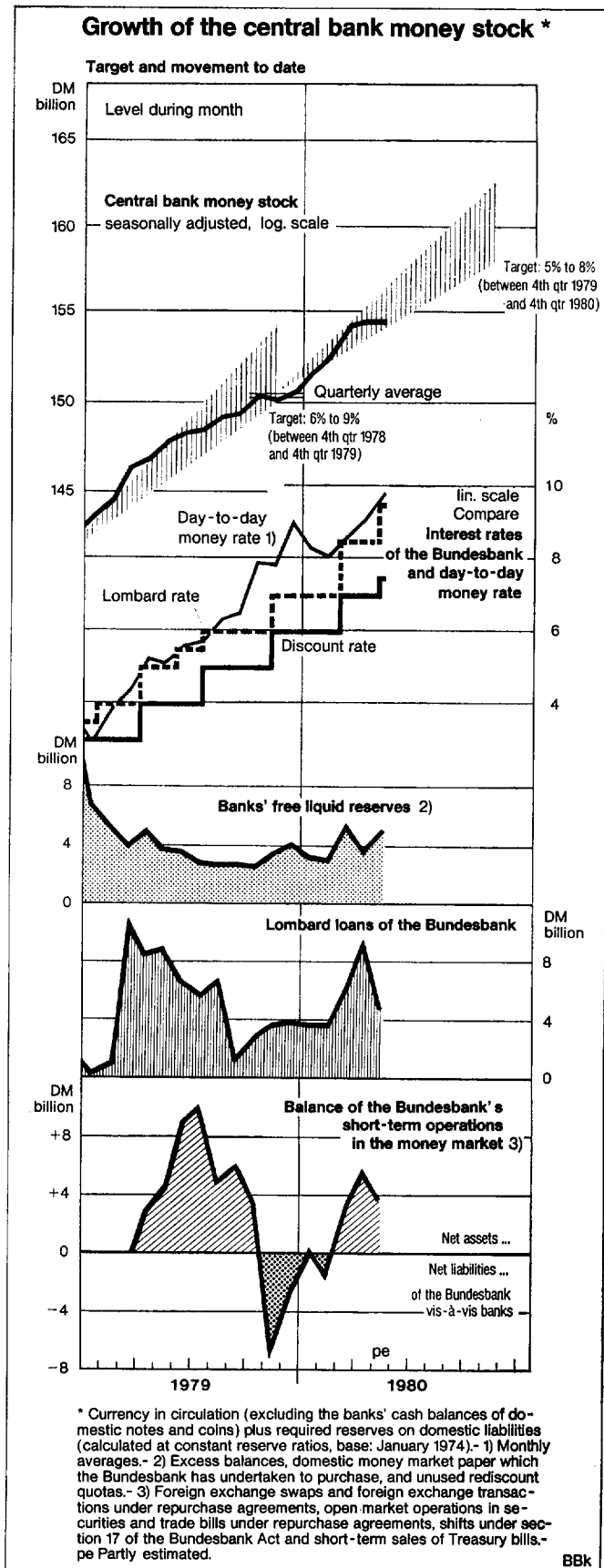
more than in the autumn of 1979. At the beginning of the year the growth of the central bank money stock, which the Bundesbank uses as the main indicator of the effects of its policy, also accelerated more than was desirable. In April, however, there was a marked change in the trend of the monetary aggregates, mainly because of a number of special factors. Under the impact of the sharp drop in dollar interest rates, interest rate expectations in Germany reversed. As a result the public invested substantial amounts of liquid savings in bonds or other longer-term assets, which in the end slightly decreased the money stock. The flows of funds abroad – a tendency which, in the prevailing magnitude, is unlikely to persist – also had much the same effect.

The success of the Bundesbank's intensified stabilisation policy will continue to depend heavily on close coordination with fiscal policy. Owing to the stimulatory measures adopted in 1977 and 1978 and the special programmes introduced at that time, the present stance of government budget policy still tends to be expansionary. Hence progress towards reducing the large government deficits will not be possible in the current year even though such progress would be appropriate given the heavy utilisation of overall production potential and the current account deficit. In connection with the changed international situation, the wage settlements and the decisions easing the financial burden on the United Kingdom in the European Communities, the German public authorities are faced with additional expenditure which will make it extremely difficult for them to prevent their overall spending from increasing more than is provided for in the budgets. In these circumstances the deficit of all the central, regional and local authorities is likely to be slightly larger than it was in 1979 (for details see pages 21/22). This makes the more resolute pursuit of the target of consolidation in 1981 an even more urgent matter. However, in view of the approval by the Bundestag of the tax cuts planned for 1981 and of the very large additional burdens arising in the coming year from the Community budget, progress in this field will again be hard to achieve. In the light of the problems this poses, the Fiscal Planning Council reaffirmed at its last meeting that the deficit of the central, regional and local authorities must not increase any further in 1981 for reasons of both general economic policy and capital market policy. To guarantee this, the Council considers it necessary to limit the growth of the central, regional and local authorities' expenditure to 4 % next year. From the present perspective such a fiscal policy stance appears imperative. A restrained expenditure policy would make it easier to curb price rises; at the same time it would reduce the relative absorption of domestic production by the government, enlarge the scope for productive domestic investment and help to ensure that Germany's current account deficit does not become a permanent feature.

8 Central bank money, monetary policy and money market conditions

Overall monetary developments have been characterised since the turn of the year by an expansionary underlying tendency which the Bundesbank has counteracted by means of further increases in its interest rates and a squeeze on bank liquidity. In accordance with its decision of November 1979 on the monetary growth target, the Bundesbank is aiming at an expansion of the *central bank money stock* within a range of 5 to 8% this year (between the fourth quarter of 1979 and the fourth quarter of 1980). As has repeatedly been stressed in these Reports, underlying economic conditions – in particular the unsatisfactory trend of prices, but also the deficit on the current account of the German balance of payments – require, from the present perspective, the rise in the central bank money stock to remain more in the lower half of the target range. The growth rate of the money stock increased steeply in the first three months of the year, but in the following months – partly under the impact of special factors (see page 10) – it declined sharply. Between the fourth quarter of 1979 and May 1980 the central bank money stock rose at a seasonally adjusted annual rate of some 5½%. The increase was thus within the lower half of the target range.

The growth of the central bank money stock fluctuated relatively sharply from month to month. Viewed over the somewhat longer term, however, it is evident that the monetary expansion process is still under way and that it has been slightly faster over the last six months than in the summer and autumn of last year. The measures of monetary policy taken by the Bundesbank since the beginning of the year have undoubtedly helped to keep the growth of the money stock within the envisaged limits, which seemed by no means certain after the developments up to the end of March. Under the impact of the persistent domestic price rises, of the tendency of the balance of payments to deteriorate further and of the sharp expansion of the money stock at times, the discount rate was raised to 7% and the lombard rate to 8½% at the end of February. Another major factor in this connection was the steep increase in interest rates in the United States; this intensified the outflow of funds from Germany and weakened the exchange rate of the Deutsche Mark. Since the response to the interest rate measures of February remained sluggish, central bank interest rates were raised to 7½% (discount rate) and 9½% (lombard rate) at the end of April. The interest rate measures were accompanied on each occasion by the provision of additional central bank money on a long-term basis. This was necessary primarily because the banks had drawn exceptionally heavily on lombard credit in order to offset the drain on liquidity which they had suffered as a result of the outflows of foreign exchange from the Bundesbank since the beginning of the year.



* Currency in circulation (excluding the banks' cash balances of domestic notes and coins) plus required reserves on domestic liabilities (calculated at constant reserve ratios, base: January 1974).- 1) Monthly averages.- 2) Excess balances, domestic money market paper which the Bundesbank has undertaken to purchase, and unused rediscount quotas.- 3) Foreign exchange swaps and foreign exchange transactions under repurchase agreements, open market operations in securities and trade bills under repurchase agreements, shifts under section 17 of the Bundesbank Act and short-term sales of Treasury bills.- pe Partly estimated.

As shown by the adjacent table, *bank liquidity* was reduced by a total of DM 17.5 billion (excluding foreign exchange swaps) owing to the persistent outflows of foreign exchange from the Bundesbank in the period under review (February to May). The outflows of foreign exchange were particularly pronounced in March (– DM 8.5 billion), but on the basis of the average approach used for the calculation of liquidity they were still quite substantial in April (– DM 6 billion), although current sales of foreign exchange by the Bundesbank in the market dropped sharply in that month. After the reversal in trend in the foreign exchange markets, the Bundesbank bought small amounts of dollars in May. But as the Bundesbank had to settle outright forward transactions resulting from forward dollar sales effected in February and March, outflows of foreign exchange continued to squeeze bank liquidity for a time. The other factors determining liquidity largely offset each other in the period from February to May, their impact being partly expansionary and partly contractionary.

An analysis of the individual liquidity measures taken by the Bundesbank between February and May shows that the reduction in bank liquidity caused by the large outflows of foreign exchange was almost fully offset – for the most part (DM 14.7 billion) by the provision of central bank money on a long-term basis, while reversible compensatory operations totalled DM 3.5 billion over the four months taken together. At the end of February the banks' rediscount quotas were raised by DM 4 billion. Furthermore, in mid-March the mobilisation and liquidity paper held by the banks (DM 3.1 billion) was prematurely repurchased by the Bundesbank. At the end of April the Bundesbank added some DM 8 billion more to the banks' liquidity; minimum reserves amounting to DM 5 billion were released and the rediscount quotas were increased by a further DM 3 billion. Even after the adoption of these measures, some of the banks' central bank money requirements have to be met through lombard loans and short-term fine-tuning measures by the Bundesbank. This makes it clear that money has to be kept in short supply and that the banks' scope for the expansion of lending and of the money stock remains limited.

The need for Bundesbank *compensatory operations* in the money market declined in the period under review compared with the preceding months. This was partly because, following the lifting of the "lombard limits", the banks' scope for obtaining central bank balances at short term on their own initiative has been somewhat greater since the beginning of March. The Bundesbank intervened in the market in the second half of February, for the first time this year; it sold short-dated Treasury bills (running for 4 to 10 days) in order to counteract a tendency for liquidity to increase in the money market. In March and April, by contrast, when there were heavy outflows of foreign exchange, reversible support operations to augment liquidity were called for. When the outflows

Factors determining bank liquidity from February to May 1980					
DM billion; based on daily averages of the months					
Item	Feb.	March	April	May pe	Feb./ May pe
Provision (+) or absorption (–) of central bank money through					
1. Rise in the central bank money stock (increase: –)	+ 2.0	– 1.1	+ 0.1	– 0.4	+ 0.6
Currency in circulation	(+ 0.4)	(– 0.9)	(– 0.2)	(– 0.6)	(– 1.3)
Minimum reserves on domestic liabilities ¹	(+ 1.6)	(– 0.2)	(+ 0.3)	(+ 0.2)	(+ 1.9)
2. Foreign exchange movements (excluding foreign exchange swaps)	– 2.2	– 8.4	– 5.9	– 0.8	– 17.3
3. Cash transactions of the central and regional authorities	+ 2.3	– 1.0	– 2.9	+ 2.8	+ 1.1
4. Other factors	– 0.6	– 0.3	+ 0.0	– 1.1	– 1.9
Total 1 to 4	+ 1.7	– 10.9	– 8.7	+ 0.5	– 17.4
5. Measures of monetary policy	– 2.0	+ 10.4	+ 4.1	+ 5.7	+ 18.2
(a) Provision of funds on a long-term basis	– 0.0	+ 5.6	+ 1.4	+ 7.8	+ 14.7
– Change in reserve ratios	(± 0.0)	(± 0.0)	(± 0.0)	(+ 4.9)	(+ 4.9)
– Change in rediscount quotas	(– 0.0)	(+ 3.8)	(+ 0.0)	(+ 2.9)	(+ 6.7)
– Early repurchase of mobilisation and liquidity paper	(± 0.0)	(+ 1.8)	(+ 1.3)	(± 0.0)	(+ 3.1)
(b) Reversible compensatory operations	– 1.9	+ 4.9	+ 2.7	– 2.1	+ 3.5
– Open market operations under repurchase agreements	(± 0.0)	(± 0.0)	(+ 2.8)	(+ 0.5)	(+ 3.3)
– Foreign exchange swaps	(– 0.2)	(+ 3.1)	(– 0.1)	(– 2.6)	(+ 0.2)
– Short-term sales of Treasury bills	(– 1.7)	(+ 1.7)	(± 0.0)	(± 0.0)	(± 0.0)
Remaining central bank money surplus (+) or deficit (–)	– 0.3	– 0.4	– 4.7	+ 6.2	+ 0.8
6. Recourse to unused rediscount quotas (reduction: +)	+ 0.3	– 2.3	+ 1.5	– 1.3	– 1.7
7. Repayment (–) or raising (+) of lombard loans	– 0.0	+ 2.7	+ 3.1	– 4.9	+ 0.9
Memorandum Items					
Levels (in each case in the current or last month of the period)	Jan.				
Free liquid reserves	3.4	3.2	5.5	3.8	5.2
Lombard loans	3.8	3.8	6.5	9.6	4.7
Foreign exchange swaps	0.2	0.0	3.1	3.0	0.4
Open market operations under repurchase agreements	0.0	0.0	0.0	2.8	3.3
pe Partly estimated. – ¹ At current reserve ratios (the change in required minimum reserves resulting from policy measures is included in item 5 (a)). Discrepancies in the totals are due to rounding.					

of foreign exchange turned out to be larger than had initially been expected, the Bundesbank made central bank money available to the banking system through foreign exchange swaps (purchases of dollars for resale after one month). The resumption of open market transactions in securities under repurchase agreements served the same purpose. In this way the banks were provided – likewise for one month – with DM 3 billion at the end of March and with another DM 4 billion at the beginning of May. Rising interest rates were charged for these transactions (8.90% and 9.75%, respectively), in line with the conditions prevailing in the market.

10 On balance, the banks took up only DM 4.7 billion of lombard loans on average in May compared with DM 9.6 billion in April. As the banks normally take some time to step up their recourse to the Bundesbank's discount facilities after the rediscount quotas have been raised, their unused rediscount quotas went up slightly again last month. Utilisation of the rediscount quotas declined from an average of 91 % in April to 88 % in May; at the beginning of June, however, use of the rediscount quotas returned almost to the technical maximum. On the other hand, on June 9 the short-term compensatory operations were completed for the time being; on that date the Bundesbank's residual claims on banks arising from earlier foreign exchange swaps and security repurchase agreements matured and were not replaced by new operations of this kind.

In spite of the large outflows of foreign exchange, since the end of February the *money market* has on the whole tended to be less tight than it was before, although money market rates went up between the end of February and the beginning of May in the wake of the two increases in the lombard rate. This is attributable not least to the lifting of the "lombard limits". While up to the end of February the day-to-day money rate was mostly 1 to 1 1/2 percentage points above the ruling lombard rate, from March onwards the latter increasingly became the guideline for interest rates at the very short end of the market. In March day-to-day money on average cost no more than 8 1/2 %, which was equivalent to the lombard rate at the time. Only in April, when the banks had to draw excessively heavily on lombard loans of the Bundesbank owing to the growing squeeze on liquidity, did the day-to-day money rate rise slightly faster again. After the renewed raising of the lombard rate to 9 1/2 % as from May 2, rates initially moved above the new lombard rate in the first ten days of May. This apparently indicated prolonged uncertainty on the part of the banks as to the actual extent of the increase in their central bank balances due to the liquidity measures. However, the day-to-day money rate subsequently fell back and came close to the lombard rate. Altogether, in May the day-to-day money rate was on average only 1 1/2 percentage points higher than in January, although the lombard rate had been increased by 2 1/2 percentage points since then. The rise in the interest rates for one-month and three-month loans was even less pronounced. Rates on three-month loans, in particular, have steadied appreciably of late. This was probably mainly because of the decline in interest rates in the Euro-currency market and the change of climate in the bond market, which will be discussed in detail in the section on security markets.

Monetary analysis

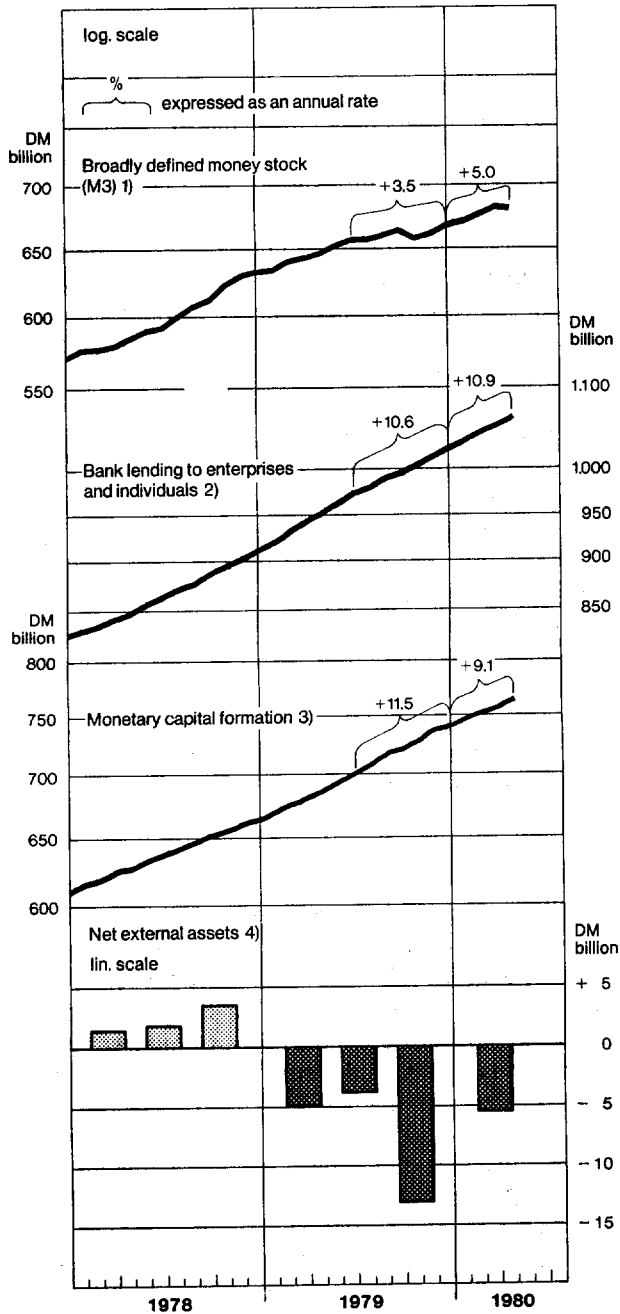
The slightly more expansionary underlying trend which had emerged around the turn of the year in the monetary and credit field continued in the first few months of

this year. The *broadly defined money stock M3* (currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice) increased at a seasonally adjusted annual rate of 5 % between January and April, compared with 4 1/2 % in the last four months of 1979. The growth of the money supply was thus largely in keeping with the recent development of the central bank money stock. The growth rate over the last four months was, however, moderated by the fact that the money stock declined slightly in April owing to contractionary special factors, viz. unusually large outflows of funds to other countries and very vigorous monetary capital formation under the impact of the boom in the bond market. Until then the money supply had risen steeply. Among the (seasonally adjusted) components of the money stock, shorter-term time deposits and borrowed funds continued to grow exceptionally fast during the period under review, while sight deposits and savings deposits decreased. The more efficient employment of cash typical of phases of rising interest rates and the tendency for funds to be invested mainly in shorter-term time deposits have thus continued recently. (Temporarily, the tightening of conditions in the bond market in February (see below, page 14) probably also contributed to investible funds being placed in bank accounts for a time; this trend reversed, however, in April.) As noted repeatedly in these Reports, an increase in time deposits cannot be equated with a relative squeeze on liquidity as these deposits — at least those with short maturities — are also almost equivalent to cash. In April investors shifted major amounts from the deposits included in the money stock to the bank liabilities counted as monetary capital formation. In view of the rapid fall in the long-term interest rate, investors apparently wanted to secure themselves on a long-term basis the attractive yields obtainable on bonds and bank savings bonds. Owing to the diverging trends of the individual types of bank deposits counted towards the broadly defined money stock, the money stock M2, which does not include savings deposits at statutory notice, rose substantially faster than the overall money stock M3 in the first four months of this year. The money stock in the narrow definition M1 (currency and sight deposits), by contrast, decreased. At the end of April the year-on-year rise in the money stock M3 amounted to 5 %, while that in the money stock M2 came to 10 % and that in the money stock M1 to 1 %.

The diverging rates of growth of the individual money stock aggregates are substantially due to changes in the level and pattern of interest rates. The interest rate advantage of shorter-term time deposits and borrowed funds over savings deposits with the same maturity, which had decreased after the seasonal decline in interest rates on time deposits at the beginning of the year and the raising of savings rates in March/April, has increased slightly again of late. The interest rates on time deposits and borrowed funds went up once more in May after the Bundesbank had raised the discount and lom-

Monetary developments

End of month, seasonally adjusted



1) Currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice. - 2) Including credit based on the purchase of Treasury bills and securities. - 3) Domestic non-banks' longer-term financial investments at banks, excluding time deposits and funds borrowed for less than four years and excluding savings deposits at statutory notice. - 4) Unadjusted figures; change over four months.

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bard rates, while the rates on savings deposits have not so far been increased any further by the banks. In May the interest rates paid on time deposits at three months' agreed notice averaged - depending on the amount - 8.5% (for amounts of under DM 1 million) and 9.3% (for amounts of DM 1 million and more but less than DM 5 million). The basic savings rate, by contrast, has stood

at only 5% since April (since which date savings deposits with maturities of one year have borne interest at a rate of 6% and savings deposits at four years' notice at a rate of just over 7%). In view of the substantially higher yields of rival forms of investment, and also of the current inflation rate, this interest rate level is apparently not considered sufficiently attractive to curb the reduction in savings deposits. Savings deposits at statutory notice thus declined by DM 6.6 billion between January and April, compared with a rise of DM 6.1 billion a year before. (Inclusive of all other types of savings deposits, the reduction came to over DM 15 billion.)

Bank lending to the private sector has remained by far the most important factor contributing to the money creation process in recent months. Domestic enterprises and individuals raised over DM 17 billion of new bank credit (including credit based on the purchase of securities) in the first four months of the year. Seasonally adjusted and expressed as an annual rate, this represents an increase of 11%. The pace of private credit expansion has thus of late been slightly slower than it was a year ago; compared with the preceding four-month period (September to December 1979), however, it has not slackened. According to the borrowers' statistics, which are available up to the end of March, lending for *housebuilding purposes* in particular has continued at a high level. Outstanding loans by banks (excluding building and loan associations) to the housing sector increased at a seasonally adjusted annual rate of 14% in the first quarter of this year, or just as much as in the preceding quarter. Borrowing requirements for residential construction - not least for additional financing, the modernisation of old buildings and energy conservation measures - are apparently still very large. Another significant factor seems to be that the sharp increase in construction costs and the expectation of further price rises have in many cases outweighed the contractionary impact of higher interest rates. Judging by the most recent trend of long-term loan commitments for housing purposes and of construction demand, this is hardly likely to change very much in the near future.

The use of bank credit by domestic *individuals*, which had slackened in the autumn of 1979, accelerated again at the beginning of this year. Such credit, which was no doubt mainly used for consumption purposes, expanded at a seasonally adjusted annual rate of not quite 16½% in the first quarter of 1980, according to present figures, compared with 13% in the preceding quarter. Some borrowers seem to have reacted to the appreciable rise in interest rates merely by having the lives of the loans extended so as to prevent their monthly payments from becoming excessive. Much as in the case of the heavy demand for housing loans, this behaviour presumably reflects the persistently strong inflation psychology.

Money stock and its counterparts						
DM billion; change during period						
Item	Year	Jan.	Feb.	March	April p	Jan./ April p
1. Volume of credit 1	1980	-10.0	+11.6	+ 8.5	+12.3	+22.3
	1979	- 8.5	+12.5	+13.7	+ 9.0	+26.6
Lending by the Bundesbank	1980	- 0.3	+ 1.5	- 0.8	- 0.2	+ 0.2
	1979	- 0.2	+ 0.2	- 0.4	- 0.0	- 0.5
Lending by banks	1980	- 9.7	+10.1	+ 9.2	+12.4	+22.1
	1979	- 8.2	+12.3	+14.1	+ 9.0	+27.2
to enterprises and individuals of which	1980	-10.4	+ 8.7	+10.7	+ 8.4	+17.3
	1979	- 7.2	+10.2	+11.2	+ 7.9	+22.0
short-term lending	1980	-10.7	+ 2.9	+ 4.8	+ 1.3	- 1.8
	1979	- 9.6	+ 4.8	+ 4.5	+ 0.8	+ 0.6
longer-term lending 2	1980	- 0.0	+ 5.6	+ 5.9	+ 7.1	+18.6
	1979	+ 2.2	+ 5.3	+ 6.7	+ 7.2	+21.5
to public authorities	1980	+ 0.8	+ 1.4	- 1.4	+ 4.0	+ 4.8
	1979	- 1.0	+ 2.1	+ 2.9	+ 1.1	+ 5.1
2. Net external assets 3	1980	+ 2.3	- 2.1	- 0.5	- 5.4	- 5.7
	1979	- 0.5	+ 0.2	- 2.5	- 2.1	- 4.9
3. Monetary capital formation 4	1980	+ 2.4	+ 6.1	+ 5.9	+ 7.2	+21.6
	1979	+ 3.6	+ 6.1	+ 7.3	+ 6.0	+23.0
of which						
Time deposits and funds borrowed for four years and over	1980	- 0.1	+ 1.7	+ 0.5	+ 0.9	+ 3.0
	1979	+ 1.0	+ 2.3	+ 1.3	+ 1.7	+ 6.4
Savings deposits at agreed notice	1980	- 5.6	- 0.8	- 0.9	- 1.4	- 8.6
	1979	- 2.2	+ 1.1	+ 0.7	+ 0.4	- 0.0
Bank savings bonds	1980	+ 3.9	+ 1.5	+ 0.6	+ 2.0	+ 8.0
	1979	+ 1.0	+ 0.4	+ 0.8	+ 0.6	+ 2.8
Bank bonds outstanding 5	1980	+ 3.9	+ 3.4	+ 4.9	+ 5.1	+17.3
	1979	+ 3.4	+ 2.1	+ 3.6	+ 2.8	+12.0
4. Central bank deposits of domestic public authorities	1980	- 0.2	- 0.8	+ 2.6	+ 0.7	+ 2.4
	1979	+ 0.2	- 0.7	+ 6.6	- 4.4	+ 1.7
5. Other factors	1980	+11.8	- 1.9	+ 3.5	+ 1.0	+14.3
	1979	+ 6.1	+ 1.0	+ 2.7	+ 0.2	+10.0
6. Money stock M3 6 (Balance: 1 plus 2 less 3 less 4 less 5)	1980	-21.6	+ 6.0	- 4.1	- 2.0	-21.7
	1979	-18.9	+ 6.2	- 5.5	+ 5.1	-13.1
M2 (M3 less savings deposits)	1980	-22.4	+ 6.7	- 1.2	+ 1.8	-15.1
	1979	-24.1	+ 4.2	- 5.2	+ 5.9	-19.2
M1 (currency and sight deposits)	1980	-20.9	+ 2.5	- 0.8	+ 1.0	-18.2
	1979	-14.1	+ 1.6	+ 0.0	+ 2.7	- 9.7
Time deposits and funds borrowed for less than four years	1980	- 1.4	+ 4.1	- 0.4	+ 0.8	+ 3.1
	1979	-10.0	+ 2.6	- 5.2	+ 3.2	- 9.5
Savings deposits at statutory notice	1980	+ 0.7	- 0.7	- 2.9	- 3.8	- 6.6
	1979	+ 5.2	+ 2.0	- 0.4	- 0.7	+ 6.1

1 Including Treasury bills and credit based on the purchase of securities. - 2 Excluding credit based on the purchase of securities. - 3 Banks and the Bundesbank. - 4 Excluding time deposits and funds borrowed for less than four years and excluding savings deposits at statutory notice. - 5 Excluding banks' holdings. - 6 Currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice. - p 1980 provisional. Discrepancies in the totals are due to rounding.

Lending by domestic banks to *enterprises* (other than housing), which had picked up strongly in the first half of 1979 but subsequently declined, tended to be sluggish in the first few months of 1980. After elimination of seasonal influences, outstanding credit to the enterprise sector rose between January and March at an annual rate of 7%, and thus somewhat more slowly than in the fourth quarter of 1979 (+ 8½%). However, this figure is unlikely to permit any reliable conclusions to be drawn as to enterprises' actual borrowing requirements, for the credit demand of the enterprise sector shifted sharply to the Euro-markets at the beginning of this year. Thus

enterprises' external liabilities arising from short-term financial credits increased by DM 12.3 billion between January and March (a trend which did not continue in April).

The development of *lending commitments* suggests that lending to enterprises and individuals will probably continue to be high at the short end of the market. Seasonally adjusted, the shorter-term credit lines granted by banks rose at an annual rate of 10% in the first four months of 1980. As the credit lines used expanded only slowly, outstanding commitments increased steeply. Growth of the new commitments (calculated as a lower limit) of long-term loans for fixed amounts and fixed periods, which had started to accelerate towards the end of last year, picked up further in the first four months of 1980. Thus long-term loan commitments increased at a seasonally adjusted annual rate of 9% between January and April compared with 7½% in the last four months of 1979. Housing loans promised have gone up particularly vigorously since the beginning of the year. (The demand of trade and industry for longer-term investment credit, by contrast, is tending to be sluggish; more and more long-term capital projects are at present apparently being financed temporarily in expectation of a fall in interest rates.) But long-term lending to enterprises and individuals increased faster than corresponding new commitments, so that outstanding commitments declined.

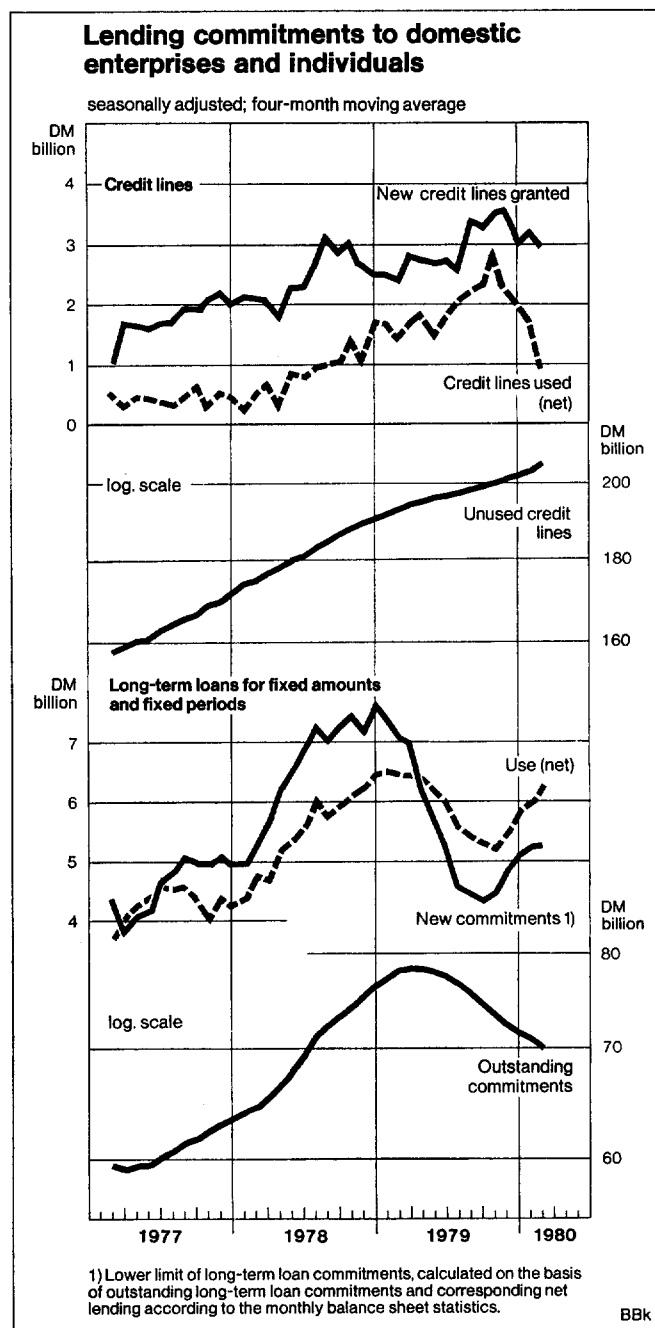
Interest rates on new credit granted have risen markedly since the beginning of the year, though their full impact on the demand for credit has possibly not yet been felt. In May an average of 12.4% was payable for credit in current account totalling under DM 1 million; the rates for larger loans were around 11.5%. Compared with the level of January this represents a rise of some 2 percentage points. The increase in the rates payable for credit in current account was thus slightly steeper than that in the discount rate but less than that in the lombard rate of the Bundesbank. The rise in the interest rate was smaller in the case of discount credit and mortgage loans secured by residential real estate. The fact that the continued increase in interest rates did not influence private credit expansion more strongly on balance in recent months owes something to underlying economic conditions, which are characterised by vigorous economic growth, a high rate of inflation and outflows of funds to other countries. Another significant factor is that the rise in interest rates in the shorter-term field did not resume until the central bank rates were raised at the end of February and the beginning of May, so that - in view of the timelag involved - any major impact it may have on the demand for credit cannot yet be reflected in the available statistics.

At DM 4.8 billion, the *public authorities* drew on bank credit in the first four months of this year to much the

same large extent as in the same period of 1979 (DM 5.1 billion). After elimination of seasonal influences and expressed as an annual rate, this constitutes an increase of 10 1/2 %. New borrowing was particularly heavy in April, when conditions at the "long end" of the credit markets eased, while in March the Federal Government deliberately refrained from making calls on the domestic market and borrowed abroad instead (in the monetary analysis this is mirrored in a tendency for the net external claims of the banking system to increase, which likewise has an expansionary effect on the growth of the money stock). However, government borrowing did not on balance have a full impact on the growth of the money stock in the first four months of 1980, as the central and regional authorities at the same time increased their central bank balances, which are not counted towards the money stock, by a total of DM 2.4 billion, with sharp fluctuations from month to month.

Domestic non-banks' external payments resulted in considerable outflows of funds in April, whereas in the first quarter of the year external payments (as shown in the monetary analysis) were virtually in balance. The *net external assets of the banks and the Bundesbank*, the decrease in which reflects this process, declined by some DM 5.5 billion over the period under review as a whole. This was mainly due to the deficit on the current account of the balance of payments; in April, moreover, a major amount of funds flowed abroad in the field of non-banks' capital transactions, whereas in the preceding months there had been large inflows of funds in this area (see also page 36). Enterprises presumably offset the withdrawals of funds in April both by drawing on their cash balances and by additional short-term borrowing from banks.

Up to the end of March *monetary capital formation* at banks, which had slackened towards the end of last year, formed only a minor counterweight to the expansionary influence of lending on monetary growth. In April it increased sharply, however, when sales of bank bonds and bank savings bonds picked up strongly. In the first four months of the year as a whole domestic non-banks' longer-term financial assets (excluding time deposits and funds borrowed for less than four years and excluding savings deposits at statutory notice) rose by DM 21.6 billion, which was slightly less than a year before (DM 23 billion). Bank bonds continued to account for the major part of monetary capital formation in the period under review; the amount of such securities placed with domestic non-banks, at DM 17.3 billion, was substantially larger than in the same period of the previous year (DM 12 billion). There was an even greater increase in relative terms in sales of bank savings bonds, which are not subject to any price risks; at DM 8 billion, the banks' receipts from such sales were almost three times as large as a year before (DM 2.8 billion). The interest yield of bank savings bonds has become more attractive of late since



it has hardly been adjusted to the falling trend of interest rates in the capital market. In May bank savings bonds with current interest payment and four years' maturity bore interest at a rate of 8 1/2 %; this is only 0.3 percentage point less than the average yield obtainable during that month for investments in bonds, but 1.4 percentage points more than was paid — excluding bonus payments — on savings deposits with the same maturities (7.1 %). As a result of the relatively low interest yield there have been large net outpayments from savings accounts at agreed notice in the last few months; between January and April savings deposits of this type, which in the same period of last year had remained virtually unchanged, were run down by a total of DM 8.6 billion. The amount of funds accruing on long-term time

14 accounts in the period under review, at DM 3 billion, was also far smaller than a year earlier (DM 6.4 billion).

Security markets

Bond market

In the first four months of this year the bond market was exposed to sharply diverging influences, which led to heavy fluctuations in both yields and the volume of purchases. At the beginning of the year the market tightened under the impact of growing risks to price stability, but it eased again somewhat towards the end of January. In February and March bond prices suffered an unexpectedly sharp fall, which pushed the yield on bonds outstanding close to 10%. At the beginning of April the exceptional rise in yields gave way almost as quickly to a bond boom which caused the long-term interest rate to drop back nearly to the level of the beginning of February. However, despite the unusual fluctuations in the long-term interest rate and the volume of issues, the amount newly invested in the German bond market between January and April 1980 was in the aggregate nearly twice as large as a year previously.

The ups and downs in domestic bond prices owed much to the sharp interest rate fluctuations in U.S. and international capital markets. The unexpected increase in interest rates in February was primarily caused by the spectacular rise which started in that month in yields in the U.S. capital market (although it did not equal the latter in extent). Part of the externally induced increase in interest rates was probably absorbed by the slackening of issuing activity in Germany, so that the interest rate advantage of foreign countries initially expanded; in March, however, the long-term interest rate in the domestic bond market rose by a further percentage point to just under 10%.

In view of the fact that — as measured by international long-term interest rate movements — the yields on German bonds followed suit relatively fast, it may seem rather surprising that foreign sales of German bonds were of comparatively little significance among the market forces which initiated and fostered this process. In February and March sales by foreigners came to only about DM 0.3 billion a month on balance. The main factor was the rapid parallel rise in the yields on marketable bonds in Germany, to which issuers initially reacted by holding back. Moreover, in February, when prices began to fall, domestic banks sold over DM 1 billion of bonds from their portfolios. But in March, when prices had dropped to a relatively low level, they built up their bond holdings again by about the same amount. In February and March, in contrast to former periods of tight market conditions, domestic non-banks were practically unaffected by the sharp fall in prices in the bond market. In each of the first three months of 1980

their net bond purchases came to DM 4 to 5.5 billion, which was distinctly above the average of last year (DM 3.25 billion). Incidentally, the downward curve of interest rates towards the longer maturities, which flattened out only slightly during the period of rising yields, indicates that there was no fundamental reappraisal of the future trend of longer-term interest rates in the market: during the whole period the yields on shorter-term securities were higher than those on long-dated bonds (see the chart opposite).

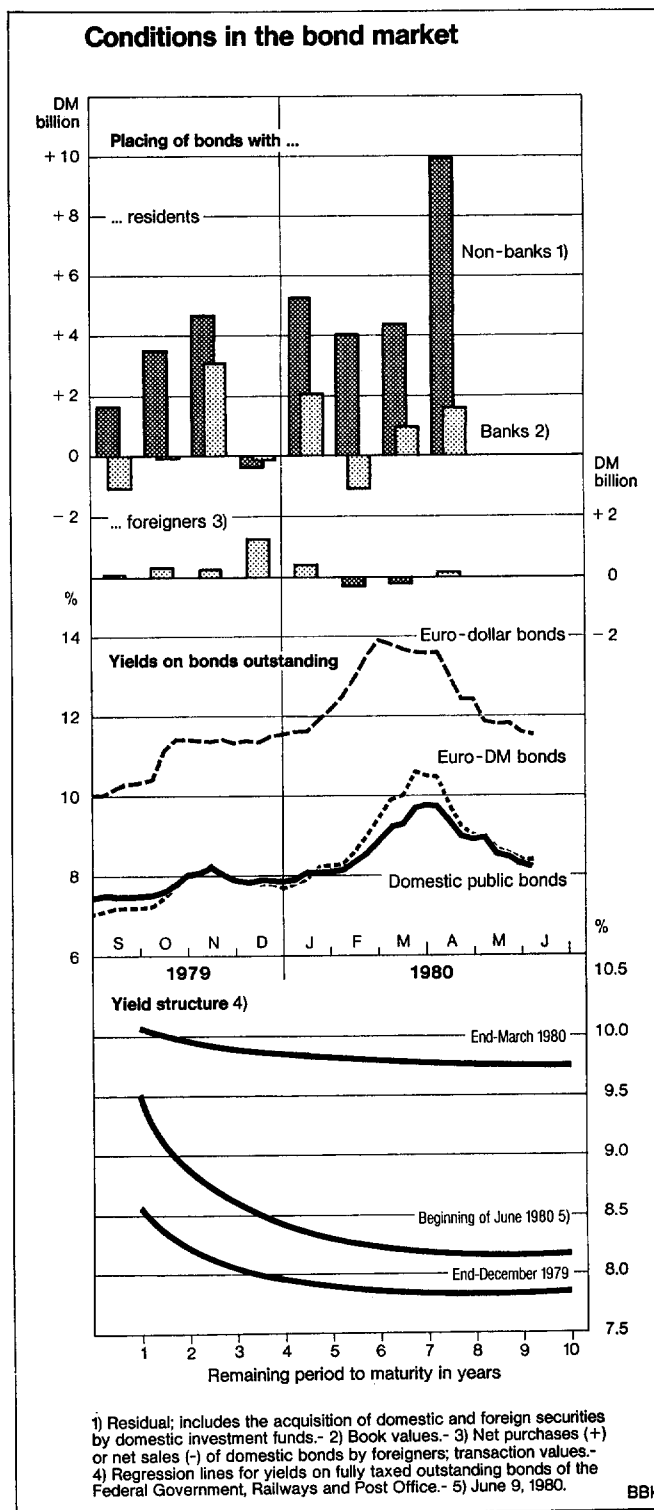
In April — rather as in February — the renewed reversal in prices was triggered by yield movements abroad. After the rise in interest rates in the U.S. capital market had come to a halt in March, it was followed by an unmistakably downward interest rate trend in the second week of April. This led to a boom in the German bond market, in the wake of which the long-term interest rate fell in April from just under 10% to 9% within a few days in unusually large steps of up to half a percentage point on a single day for Federal bonds. At the same time DM 11.5 billion of bonds were sold on balance, more than three times as much as the average of all the months of last year. Almost only domestic investors participated in the "run" on bonds this reflects; the influence of foreign countries was largely limited to the reappraisal of future market and interest rate trends there, while foreigners' purchases of domestic bonds remained comparatively insignificant. Among domestic buyers, non-banks continued to be the principal group, but domestic banks likewise bought a relatively large amount of bonds in April. It may be assumed that banks also held large trading portfolios at times, but that they sold some of these securities in April so as to realise price gains. The direct importance of the banks' purchases for short-term price formation in the bond market is thus probably to be rated higher than is suggested by the data on changes in the banks' holdings of bonds from one month to another. The banks' operations, which caused the domestic long-term interest rate to fall rapidly, no doubt also explain the fact that the latest boom in bonds took place without any major capital imports, although it originated from interest rate movements abroad. At the beginning of June the long-term interest rate stood at 8½%, which was only ¼ percentage point higher than at the beginning of February.

Supply of bonds

In view of the strength of the general public's demand for bonds, domestic issuers — despite their temporary restraint in the market — sold the record amount of DM 51.1 billion (gross) of bonds in nominal terms in the first third of the year, as against DM 36.1 billion in the four preceding months and DM 33.7 billion in the first four months of 1979. After deduction of simultaneous redemptions (DM 25.3 billion) and price support purchases (DM 2.0 billion), issuers received DM 23.5 billion

net (market value) during the first four months of this year, i.e. DM 8.5 billion more than a year before. These remarkably large sales admittedly owe much to the sharply growing demand for bonds in April, but during the preceding months (with the exception of February) bond sales were also very considerable.

Banks remained by far the most important issuers, selling DM 19.4 billion (net) of their own bonds during the first four months of this year, compared with DM 8.9 billion in the preceding period and DM 15.1 billion in the corresponding period of last year. A conspicuous rise was registered in sales of communal bonds, which are issued for financing public (or publicly-guaranteed) bank credits and as a rule have fairly long periods to maturity. At DM 10 billion, these securities accounted for more than half of the funds accruing from sales of bank bonds. In addition, a substantial amount of "other" bank bonds was sold during the first four months of this year, as for some time now (DM 6.2 billion). Unlike communal bonds and mortgage bonds, these bonds are not tied to a specific lending transaction (such as public credit or mortgage credit business) and they are therefore a very flexible financing instrument. The banks have for some time been issuing these bonds primarily to obtain shorter-term funds. The particular advantage of this financing method for the banks is that — unlike shorter-term deposit business — it does not lock up any minimum reserves. Sales of the bonds of specialised banks also increased very sharply in the period under review. During the first four months these banks sold DM 2.0 billion of their own bonds; the (net) annual sales of the bonds of specialised banks had slightly exceeded this figure only in 1975 and 1976. For the most part (DM 1.1 billion), the unusually heavy sales in this sector of the market were due to the new issues in April. Sales of mortgage bonds (DM 1.3 billion) likewise picked up again in the first four months of the year. However, the issuing institutions' sales of mortgage bonds increased before the latest bond boom began. This seems to imply that — in contrast to the trend in the sales of bonds of specialised banks — the rapidly changing situation in the capital market had little influence on the mortgage banks' behaviour. The decisive factor seems to have been that the business prospects of the mortgage banks have improved of late. This necessarily resulted in an increase in their longer-term financing requirements in the bond market. On the one hand, this is because the demand for housing credit is generally rising. On the other, the competitive conditions for issuing institutions' in mortgage credit business have become more favourable as the banks have adjusted their lending and deposit rates several times since the beginning of the year. Another contributory factor may have been that those banks which finance their mortgage credits mainly through their deposit business are meanwhile running up against quantitative limits to the expansion of their long-term lending as savings deposits have stagnated for quite



some while and in part are even declining. During the first three months of the year savings banks' new credit commitments for housebuilding purposes were one quarter lower than in the corresponding period of last year, while at the same time the mortgage banks and central giro institutions increased their new commitments for housing loans by one quarter.

Although banks remained the principal issuers in the first third of the year, *public issuers* made particular use of the change in sentiment in the bond market in April in order to raise more funds through bond sales. Between January and April they sold DM 4.6 billion (net) of their own bonds against only DM 0.1 billion a year before. Much the largest part of the funds raised stemmed from the bonds sold in April (DM 4.3 billion). There were signs of a change in climate in the field of public bonds at the beginning of April, when the Federal Government floated an issue totalling DM 1.1 billion with a nominal interest rate of 10% which was traded at a premium of up to half a percentage point in the very first days. The terms of the Federal Government's "tap" issues were adjusted only slowly to the sharp drop in bond yields which followed shortly afterwards, so that these securities were especially in demand. From sales of Federal bonds alone the Federal Government received DM 2.7 billion in April; during the whole period under review sales of these bonds worked out at DM 3.6 billion (net). Net sales of Federal savings bonds were negative (- DM 0.7 billion). In view of the interest rate situation DM 3.2 billion (gross) of new Federal savings bonds were admittedly sold, but these sales were exceeded by repurchases of older securities as the yield on a sizeable amount of outstanding Federal savings bonds is at present lower than that on new issues. During the first four months of the year the Federal Railways and one Land Government floated loans in the market as well as the Federal Government; in mid-February the Federal Post Office also launched a bond issue, for the first time for some while.

In the market for *foreign Deutsche Mark bonds*, which responds particularly sensitively to changes in exchange rate expectations and interest rate fluctuations in foreign financial markets, supply and demand decreased dramatically between January and March this year, but in April the market revived. However, these variations, taken by themselves, had practically no impact on the prices of domestic securities and international portfolio transactions. Coupon tax, which has to be paid on interest income accruing to foreigners from Deutsche Mark bonds of domestic issuers, in practice largely insulates the market for foreign Deutsche Mark bonds (interest income from which is not liable to coupon tax) from the domestic bond market, so that as a rule it is almost exclusively a meeting place for foreign buyers and issuers of securities denominated in Deutsche Mark. In the three-month period from January to March DM 3.1 billion (net) of foreign Deutsche Mark bonds were sold; however, DM 2.0 billion of this amount was accounted for by the second tranche of the DM-denominated bearer Treasury Notes of the United States, which were issued in January and could be subscribed to only by residents. In February and March issuing activity was extremely weak. Foreign investors - as a rule the principal group of investors in this section of the market - withdrew

Sales and purchases of bonds

DM million

Period		Sales					
		Domestic bonds 1					Foreign bonds 2
		Total	of which			Public bonds	
			Bank bonds		of which Communal bonds		
All bank bonds							
Sep. to Dec.	1979	9,749	8,936	635	1,360	2,377	
	1978	11,619	5,423	3,229	6,675	191	
January	1980	5,302	4,361	2,291	1,296	2,307	
	1979	4,342	4,523	2,169	— 114	— 149	
February	1980	2,384	1,884	681	549	241	
	1979	4,180	3,528	2,135	722	287	
March	1980	4,739	6,349	3,717	— 1,533	393	
	1979	4,109	4,650	2,508	— 446	183	
April p	1980	11,049	6,838	3,263	4,280	577	
	1979	2,194	2,375	1,173	— 88	376	
Jan. to April p	1980	23,474	19,432	9,952	4,592	3,518	
	1979	14,825	15,076	7,985	74	697	
		Purchases					
		Residents 3					For- eigners 4
		Total	Banks	Non-banks	Open market operations of the Bundesbank		
Sep. to Dec.	1979	10,139	x 1,828	9,521	— 1,210	1,986	
	1978	10,903	x 7,743	3,668	— 508	908	
January	1980	7,233	x 2,094	5,309	— 170	375	
	1979	4,387	x — 677	5,150	— 86	— 194	
February	1980	2,953	x — 1,108	4,139	— 78	— 328	
	1979	4,660	x 2,061	2,693	— 94	— 194	
March	1980	5,385	x 1,026	4,416	— 57	— 253	
	1979	4,161	577	3,745	— 161	131	
April p	1980	11,464	x 1,558	9,954	— 48	162	
	1979	3,002	200	2,855	— 53	— 432	
Jan. to April p	1980	27,035	x 3,570	23,818	— 353	— 44	
	1979	16,210	x 2,161	14,443	— 394	— 689	

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

completely from the market for foreign Deutsche Mark bonds under the impact of the stabilisation of the dollar and the rise in interest rates in the U.S. capital market. During the first quarter of this year they bought no more than DM 0.3 billion (net) of such securities, while DM 2.8 billion of them (including Carter Notes) were placed in the domestic market. At the same time the prices of foreign Deutsche Mark bonds fell extremely sharply, so that their yields were temporarily $\frac{3}{4}$ percentage point above the average yield on domestic bonds. It was not until April that issuing activity in the field of foreign Deutsche Mark bonds revived in connection with the general change in sentiment in the capital markets and the easing of the downward pressure on the Deutsche Mark. Sales of these securities came to DM 0.9 billion (net), DM 0.4 billion of them going to residents.

The bond market's great receptiveness in the first four months of 1980 mainly reflects the pronounced willingness to invest of *domestic non-banks*, which remained by far the most important purchasers. At DM 23.8 billion, they bought almost nine tenths of the domestic and foreign bonds on offer and thus increased their investment activity to an exceptional extent compared with the last four months of 1979 (DM 9.5 billion) and the corresponding period of last year (DM 14.4 billion). The stability of the domestic public's buying is impressively demonstrated by the steady development of their bond purchases during the period of hectic price falls: on balance non-banks took the entire amount of bonds offered in February and March. The public's willingness to invest, which derives from optimism about long-term trends, also accounts for the unusually large bond purchases of non-banks (almost DM 10 billion) in April, when interest rates began to drop sharply along a broad front.

As in 1979,¹ the predominant group among non-banks was *households*. According to preliminary data, their security purchases, at about DM 18 billion, made up roughly three quarters of the total bond purchases of domestic non-banks. During the first four months of 1980 their new investment in fixed interest securities was more than half as large again as a year before. (In addition, sales of bank savings bonds, the yields on which are in the meantime almost as attractive as those on bearer bonds, exceeded the figure of the corresponding period of 1979 (DM 2.5 billion) by more than DM 5 billion.) The strong growth of households' investment in securities was, however, partly at the expense of other forms of financial asset accumulation. For example, the savings deposits of individuals, the interest rates on which lost touch with long-term interest rates some time ago, decreased by DM 13.5 billion between January and April, while a year previously they had gone up by just under DM 6 billion.

The bond purchases of the *security-based investment funds* seem to have been negligible on account of their exceptionally small receipts in the first four months of this year (DM 0.1 billion). However, the investment funds apparently restructured part of their assets under the impact of the changing market conditions. In particular, the specialised funds, which primarily administer assets of institutional investors like insurance enterprises and private pension funds, exercised restraint in their bond purchases in February and March and held the funds they received in liquid forms. Not until April, when the interest rate trend in the bond market reversed, did they reduce these short-term assets in favour of investments in securities. According to preliminary data, the bond purchases of *insurance enterprises* have gone up substantially during the last few months; they came to about

DM 4 to 4.5 billion, compared with barely half that amount in the same period of last year.

During the first four months of this year *banks* again bought relatively few bonds on balance. Nevertheless, their activity in the bond market, as mentioned before, seems to have played a key role in the movement of short-term interest rates. They reduced their bond holdings by DM 1.1 billion in February and increased them again by about the same amount when prices were lower in March. In April they spent a further DM 1.6 billion (net) on bonds. In the first four months of 1980 taken together they bought DM 1.3 billion of domestic fixed interest securities. Moreover, they acquired DM 2.2 billion of foreign bonds, primarily in the context of the issue in January of DM-denominated bearer U.S. Treasury Notes (Carter Notes).

Foreign investors' interest in German bonds, which had previously been chiefly attributable to monetary speculation, waned noticeably in the first four months of this year. On balance, their holdings of domestic bonds decreased slightly. This tendency emerged in the autumn of 1979 and was no doubt mainly due to the less favourable assessment of the exchange rate of the Deutsche Mark. At any rate, the prospects of future exchange gains appear to have been rated no higher (or even lower), so that it was not to be expected that they would offset, or more than offset, the loss of interest on the lower-interest-bearing Deutsche Mark securities.

Share market

The sharp interest rate fluctuations in the domestic and international bond markets in the initial months of the year made a distinct impact in the German share market too. The index of share prices calculated by the Federal Statistical Office (December 29, 1972 = 100) increased strongly up to the second half of February, following a short period of weakness at the beginning of the year, which owed much to the deterioration in the international situation at the time. But when interest rates in the bond market began to rise, share prices also came under pressure. By the end of March the index of share prices had declined from almost 105 to 95. When sentiment in the bond market changed at the beginning of April, prices in the share market likewise rallied; by the beginning of June (June 6) the index of share prices had climbed to 98. Compared with the level of end-1979 share prices thus decreased only moderately on average (- 1%). However, the development of the indices of the specific branches diverged substantially. Exceptional price gains were registered by the shares of coal mining firms (+ 22%) and enterprises in the construction industry (+ 10%). The prices of shares of road vehicle builders also rose perceptibly (+ 4%). The prices of shares of firms in the mechanical engineering industry, the energy industry and the electrical engineering industry hardly

¹ More detailed information on the security purchases of households is contained in the article "Security ownership in 1979" published in the Monthly Report of the Deutsche Bundesbank, Vol. 32, No. 4, May 1980, p. 22.

- 18 improved at all, while those of shares of department stores remained unchanged and those of shares of the IG Farben successors decreased slightly. A minor decline in share prices was recorded by commercial banks, whose profitability in general deteriorated last year. By contrast, the prices of shares of enterprises in the iron and steel industry suffered heavy falls (– 16 %).

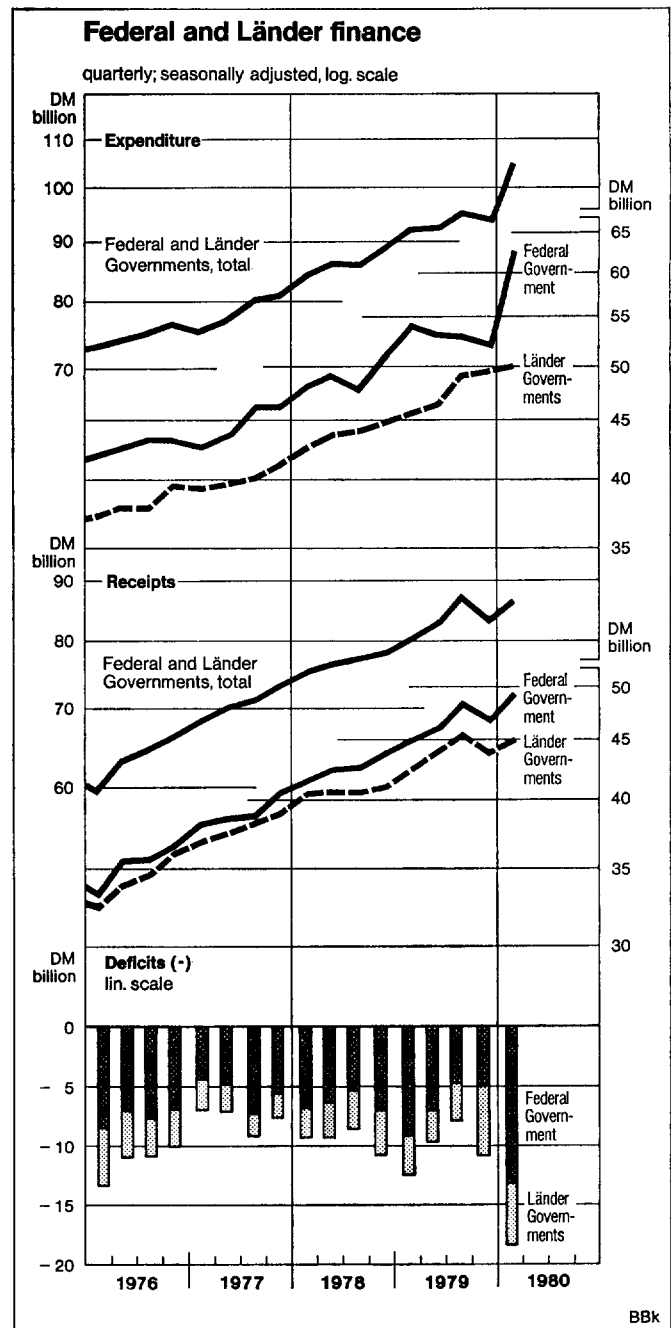
Issuing activity in the German share market in the first third of 1980 was relatively vigorous. Enterprises sold new shares amounting to about DM 3.3 billion as against DM 1.4 billion in the first third of 1979. This was mainly because of some large-scale capital increases in January. Of the domestic and foreign shares sold in the German market (DM 5.2 billion), domestic non-banks accounted for DM 5.0 billion compared with DM 1.7 billion in the corresponding period of last year. By contrast, foreigners showed little interest in German shares (DM 0.3 billion). Banks even slightly diminished their share holdings (– DM 0.1 billion). The security-based investment funds, whose share purchases are included in those of domestic non-banks, reduced their portfolios of shares between January and April, a major contributory factor being the sales of shares by share-based funds, which suffered outflows totalling almost DM 0.4 billion in the first four months of this year.

Central, regional and local authorities

Developments since the beginning of the year

In the first few months of the year the cash trend of the central, regional and local authorities was exceedingly expansionary. Between January and April the central and regional authorities (Federal Government, including Equalisation of Burdens Fund and ERP Special Fund, and Länder Governments) showed a cash deficit of DM 16.5 billion, which was over DM 6 billion more than in the corresponding period of last year. Seasonally adjusted, too, the deficit rose markedly. The deficits of the central and regional authorities in the first four months of the year thus expanded more sharply than is consistent with the envisaged expenditure and tax estimate for the entire year. The Federal Government alone had a cash deficit of almost DM 14.5 billion in the first four months; this is DM 4.5 billion more than a year previously. The deficit of the Länder Governments, which is always rather small at the beginning of the year, likewise grew perceptibly compared with last year, and the available evidence points to mounting deficits for the local authorities as well.

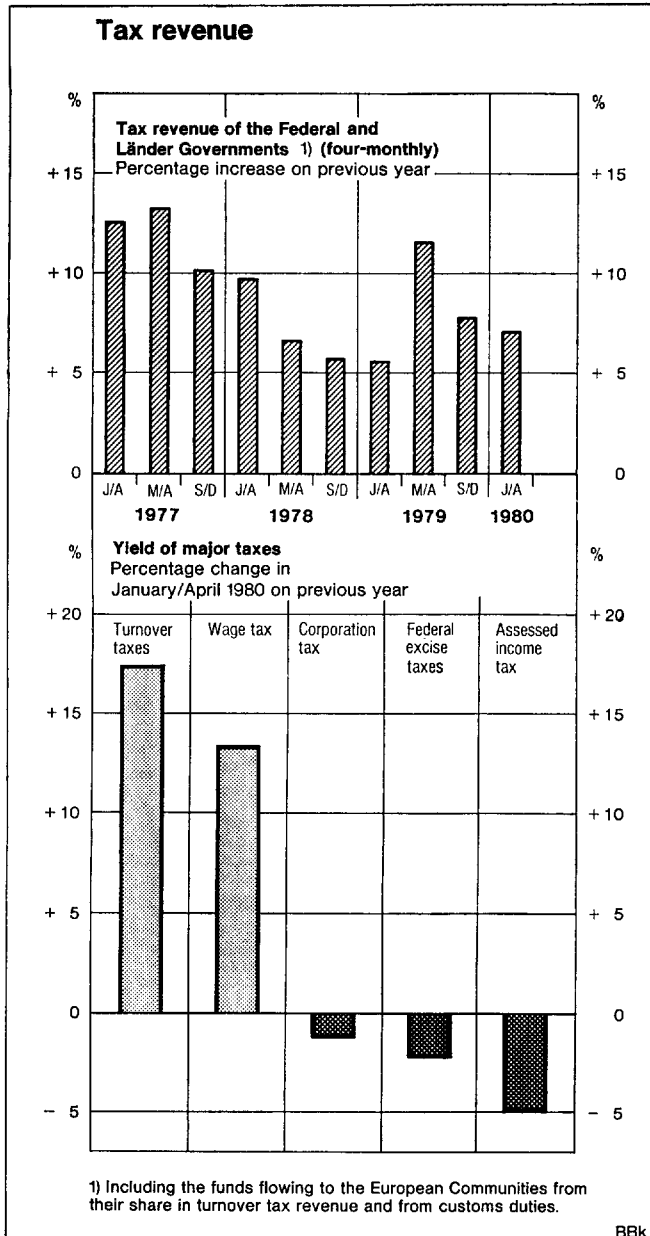
The main reason for the very rapid rise in the deficits was that expenditure went up unusually fast — partly for causes that are unlikely to recur. Between January and April the Federal and Länder Governments spent 15% more than in the same period of last year (after an increase of about 6% in the fourth quarter of 1979). Capital spending rose particularly strongly. Apart from last year's low comparative figure due to weather conditions, this was mainly a consequence of the exceedingly sharp increases in construction prices (notably in civil engineering), which placed a growing burden on the budgets of the central, regional and local authorities. The personnel expenditure of the Federal and Länder Governments between January and April was 6% higher than a year before; this is distinctly more than can be explained by collectively agreed and statutory wage and salary increases (since those for 1980 were not paid until May and therefore are not included in the cash figures now available). A significant factor in this connection appears to be that the number of staff, especially of the Länder Governments, again expanded more sharply last year. In the case of the Federal Government some special influences also led to massive spending in the first few months of this year: the budget was already approved at the beginning of the year, i.e. at an earlier date than in 1979, and expenditure could therefore flow out from the start without restriction. Moreover, large payments dating back to the old year were not debited to the Federal Government's accounts until early in January. Lastly, by April the Federal Government had to pay over DM 1.5 billion of liquidity assistance to the Federal Labour Office, whereas hardly any such payments were necessary in the same period of last year because the Federal



Labour Office still had sizeable reserves of its own at that time. In the aggregate the cash expenditure of the Federal Government rose by 16%¹ in the first four months of the year, which was more than twice as much as envisaged for the whole of the year according to the budget (including the supplementary budget). The growth of the expenditure of the Länder Governments, at approximately 12%, was also appreciably stronger than is provided for in their budgets for the entire year.

As a result of the high level of economic activity at the beginning of the year, receipts likewise rose slightly more than had been expected. The income of the Federal and Länder Governments grew by 9% in the first four months of the year. As other receipts went up more than pro-

¹ Partly owing to the above-mentioned shifts in payments at the beginning of the year, cash expenditure in the definition used in this article, which is derived from the movements on the Federal Government's accounts, rose more sharply than the expenditure shown in the budget statistics.



portionally, the tax revenue of the central and regional authorities rose by 7%² between January and April. Wage tax and turnover tax accounted for most of this vigorous growth. Receipts of wage tax increased by 13½% in the first four months of the year; this was the first time they expanded at a faster pace than overall tax receipts, after having grown only a little in the last two years owing to numerous tax-reducing measures. Wage tax receipts in January, which were largely based on December wages and salaries, were likewise sluggish. Since then, however, the reform of the tax scale as from the beginning of 1979 has no longer slowed down the rise in tax revenue. Between February and April wage tax yielded 17½% more than a year previously; the trend of tax revenue appears in too favourable a light, however, because of shifts in the timing of the annual wage tax adjustment procedure. Assessed taxes, in contrast

² Tax revenue of the Federal and Länder Governments, including the tax receipts due to the European Communities.

to wage tax, are clearly tending to decrease. Between January and April assessed income tax yielded 5% less than in the same period of last year; the decline in revenue which started in the last quarter of 1979 thus persisted. The prime reason for this was that, in the assessments for previous years, various modifications of tax legislation (especially the deductibility of corporation tax credits for the recipients of dividends) increasingly resulted in relatively small final payments, which in many cases caused advance payments to be adjusted downwards. In the first four months of the year corporation tax receipts, too, were slightly smaller than a year earlier (-1%). In this case as well the final payments arising from assessments for earlier years, in which the advance payments had been adjusted sharply upwards, were small; nevertheless, the advance payments of corporation tax, unlike those of assessed income tax, were again higher than a year before.

The sharp expansion of turnover tax revenue continued in the first four months of the year, with a growth of 17½%. However, about half of this increase derives from the raising of the value-added tax rates in mid-1979. As imports expanded vigorously, receipts of turnover tax on imports went up especially fast (+38½%), but the favourable trend of consumption, particularly in the first quarter, and the steep increases in turnover in the field of private housing and public construction also contributed to the sharp rise in revenue.

As a result of their larger deficits the central, regional and local authorities borrowed almost DM 20 billion in the first four months of the year; this was much more than a year previously (DM 13.5 billion). By far the heaviest borrower was the Federal Government, which raised DM 14.5 billion (net), or almost twice as much as in the corresponding period of last year; thus it has already met 60% of its prospective credit needs for the entire year.³ Developments diverged widely, however, within this four-month period. The first quarter was characterised by rising interest rates in the capital market, which temporarily prompted greater restraint in borrowing. However, the Federal Government's scope for raising credit widened somewhat since, under the prevailing radically different external conditions, direct recourse to foreign sources of credit no longer had to be precluded. When sentiment in the market changed under the impact of the reversal in interest rates abroad, the Federal Government took up DM 7.5 billion (net) in the credit market in April; this was as much as in the preceding three months together. After a 10% Federal loan had been floated, sales of Federal bonds soared in that month (just before the yields on them were lowered). At the same time substantial amounts of bonds from the Federal Government's portfolio were channelled back into the market. In the first four months of the year taken as a whole the Federal Government thus met most of its current financial needs; by the end of April it had raised its credit balances

³ In budgetary terms, i.e. including the funds raised in 1979 for the account of 1980, the Federal Government has in fact met an even greater proportion of its credit requirements.

with the Bundesbank by little more than DM 0.5 billion compared with end-1979 (inclusive of May, these balances even declined by almost DM 0.5 billion). The new indebtedness of the local authorities in the first four months of the year, at an estimated DM 1.25 billion, was likewise larger than a year previously. By contrast, the Länder Governments, which do not usually require much credit at the beginning of the year and therefore engage in "precautionary financing" during that period, borrowed DM 4 billion, which was not quite as much as in the first four months of 1979. But if account is taken of the relatively large credits that have already been arranged for the further course of the year, the Länder Governments have secured more funds to finance their budgets than is suggested by the present level of their debt.

Despite the large sales of Federal bonds and other bonds in April, borrowing through the issuing of securities was not the principal component of the central, regional and local authorities' new indebtedness in the first four months of the year, accounting for about one fifth of the total. The outstanding amount of public securities was lessened by the fact that large quantities of medium-term notes were repaid on maturity and that the repurchases of Federal savings bonds (notably the low-yielding issues) and repayments outweighed the new sales, which in themselves were quite considerable. By far the most important source of credit was loans against borrowers' notes; the Länder Governments and local authorities used hardly any other debt instrument. Slightly less weight than usual attached to direct loans from domestic banks because the Federal Government also borrowed abroad. On the one hand, there was a direct credit of DM 2.5 billion from Saudi Arabia in the form of DM-denominated loans against borrowers' notes; moreover, funds were raised abroad indirectly through domestic banks after certain restrictions on capital imports, such as that on the assignment of public loans against borrowers' notes to foreign countries, had been relaxed in view of the changes in the external situation. On the other hand, the United States issued DM 2 billion of DM-denominated bearer U.S. Treasury Notes in the German capital market in January in the context of monetary cooperation; the proceeds of these securities were taken over by the Federal Government in order to provide an investment opportunity for these funds. At a later date the Federal Government also acquired from the United States DM 1 billion stemming from interventions in the foreign exchange market.

Further outlook

The sharply expansionary trend of the budgets of the central, regional and local authorities in the first few months of the year is unlikely to persist as the year progresses. In particular, the rise in expenditure will presumably slow down after having been pushed upwards by special factors at the beginning of the year, as de-

scribed. Even so, there are some indications that the deficit of the central, regional and local authorities for the whole of 1980 will be larger than in 1979. From the present perspective it seems as though it might reach a magnitude of DM 50 billion (against DM 47 billion in 1979). The central, regional and local authorities will thus hardly be able to realise their intention of taking a step towards consolidation — i.e. containing the deficit — in the current year, after the expansion of the deficit in the period from 1978 to 1979.

However, it could be foreseen that the chances of lowering the deficit in 1980 were not all that great, as the measures approved in 1977/78 to promote economic growth and employment are imposing an additional burden on the budgets of the central, regional and local authorities in the current year as well. Particular weight attaches to the abolition of the tax on total wages paid; the resultant fall in local authority tax revenue is being offset, taken as a whole, by the central and regional authorities forgoing some of their receipts.⁴ The tax revenue of all central, regional and local authorities is therefore unlikely to grow more sharply than in 1979 even though the progressive nature of the wage tax scale, in particular, is being felt in full again after two years during which its impact on incomes was mitigated by adjustments to it and by the raising of tax allowances. Moreover, the increase in the Christmas allowance in the current year, as planned by all political parties (and already included in the draft supplementary budget of the Federal Government), will slightly reduce the growth of wage tax revenue. According to the latest official tax estimate of May, in which this effect was taken into account, the tax receipts of the central, regional and local authorities in the entire year will rise by just over 7% and thus about parallel in percentage terms to the nominal gross national product. Tax receipts would then amount to some 24 1/2 % of the gross national product, as in 1979.

The central, regional and local authorities endeavoured to hold down expenditure as far as possible in their budgets for 1980. However, it now transpires that the Federal Government requires almost DM 2 billion more than was envisaged in the original estimates, mainly because of international commitments, but also owing to larger wage and salary rises in the public service. The supplementary budget which the Federal Government approved at the end of April provides for this increase to be fully offset by economies in other sectors. This renders it more difficult, of course, to achieve the overall reduction in expenditure. The additional spending on the budget of the European Communities in 1980 arising from the agreements of early June is also to be financed without expanding the deficit. The Länder Governments are burdened even more heavily than the Federal Government (and also than the local authorities) by the fact that the pay settlement in the public service, at 6.3% (plus

⁴ This is being done by a reduction of one third in the Federal and Länder shares in trade tax, an increase from 14% to 15% in the local authorities' share in wage tax and assessed income tax, and supplementary direct transfers by the Länder Governments.

22 improvements for the lower income groups), was above the figure on which the estimates of personnel costs were based. Unless the recruitment of new staff is cut down correspondingly, additional expenditure is thus unavoidable in this sector. A further cost-increasing factor that is felt especially strongly by the local authorities is the sharp rise in construction prices. It is notable in this context that in the first few months of the year public construction orders nevertheless went up exceedingly fast, which implies that capital spending will continue to grow further for the time being.

In 1980 the expenditure of the central, regional and local authorities is expected to grow in all by some 7 1/2 % and thus no less than the nominal national product; in percentage terms, too, it will presumably rise no more slowly than receipts. As there is already a wide gap between receipts and expenditure in the budgets, the deficit of the central, regional and local authorities will therefore continue to increase; this applies more to the Länder Governments and local authorities than to the Federal Government, whose deficit is expected to decline slightly according to present plans. The social security funds will admittedly record a surplus, for the first time since 1974, mainly owing to the progress made in improving the finances of the pension funds; however, this movement in the opposite direction will not suffice to reduce the public sector deficit below last year's level.

In tax policy and in the preliminary drafts of the budgets plans are already being laid for 1981; the important thing in that year will be to take as much account as possible of the great changes in the objectives of economic policy compared with the period 1977/78. In its meeting on June 4, 1980, the Fiscal Planning Council once more confirmed that "from the present perspective, in planning the budgets of the Federal and Länder Governments and local authorities for 1981 the level of new indebtedness should not be set higher than in 1980 for reasons of overall economic and capital market policy and in view of the mounting interest burden". More specifically, it stated that "from the present viewpoint, the increase in the expenditure of the public authorities should not exceed 4 % in 1981". It will take an exceptional effort on the part of the Federal and Länder Governments and local authorities, however, to curb the growth of expenditure so much that a further rise in the deficit is avoided. The latest intention of the Federal Government, namely to finance the larger payments to the Community budget out of additional excise tax receipts if necessary, no doubt also has to be seen in this context. Such specific tax increases, which in the case of petroleum tax are of significance for energy policy too, do indeed appear to be preferable to seeking to offset the higher spending by raising value-added tax; this latter procedure would generally quicken the pace of inflation and also increase the cost of the goods and services required by the government, so that ultimately it would ease the burden

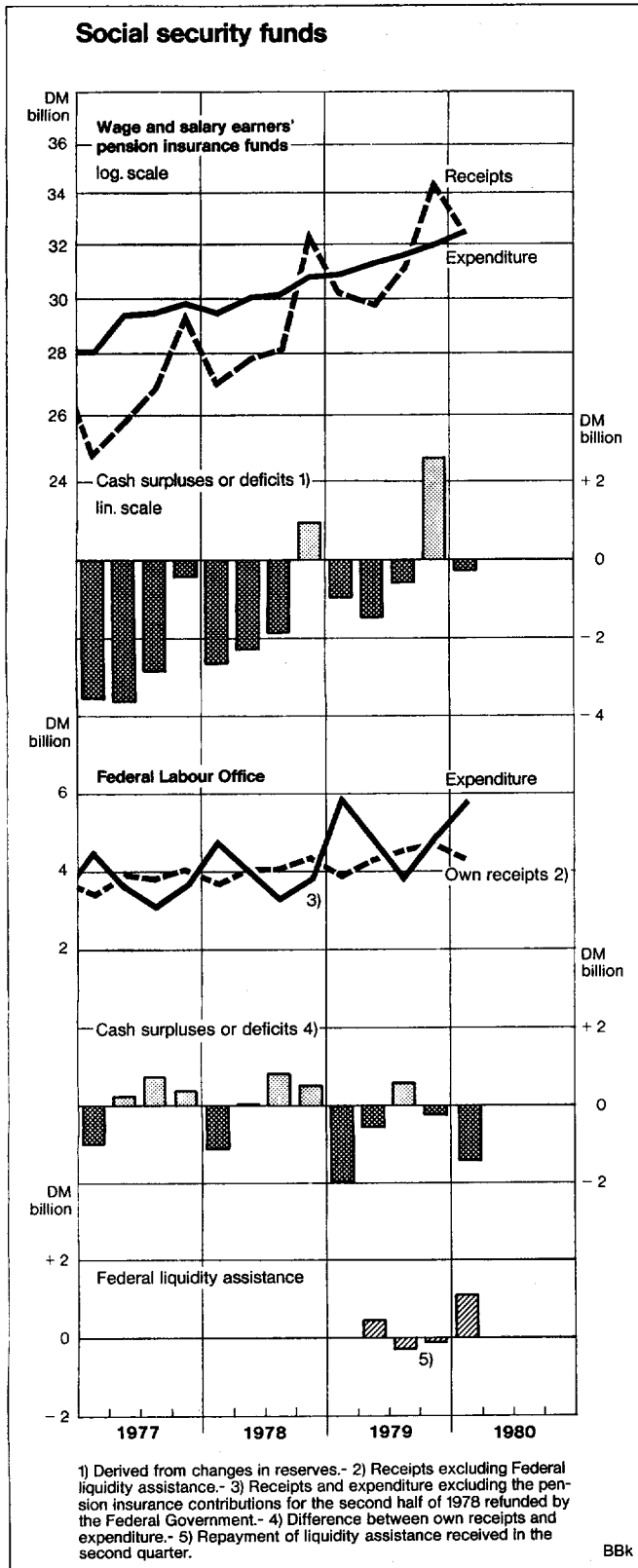
on the public budget to a smaller extent than is often assumed.

Social security funds

The financial position of the *wage and salary earners' pension insurance funds* continued to improve at the beginning of the year. In the first quarter the pension insurance funds' finances were virtually in balance, compared with a deficit of almost DM 1 billion a year previously. The main reason for this was that the pension adjustment at the beginning of 1980 was limited to 4 % in accordance with the multi-year consolidation scheme. Overall pension expenditure went up somewhat more strongly (by 5 1/2 %) because the number of current pensions increased again (in March 1980 it was 1 1/2 % larger than a year before). The expenditure on pensioners' health insurance, which in principle is linked to the rise in pension expenditure, likewise grew only moderately (by 4 1/2 %). Over 9 % more than a year before had to be spent on health measures, however; this reflects the sharp increase in the number of applications for health cures. The aggregate expenditure of the pension insurance funds went up by 5 % in the first quarter.

The improvement in the finances of the pension insurance funds also owed something to the favourable development of receipts (in the first quarter 8 % more than last year). The receipts of compulsory contributions, which increased by 9 1/2 %, flowed in particularly abundantly; this was due among other things to the further growth of the number of employed persons and the larger number of working days in the period. For the first time for a long while receipts of interest (which, however, are not very significant in quantity) likewise rose sharply because interest rates had climbed to a much higher level and assets had not been run down any further. The payments of the Federal Government were 5 % larger than last year (in addition to current grants, the Federal Government paid, as in 1979, DM 1.25 billion of previously deferred grants).

As the year progresses, the two key figures of the pension insurance funds' finances, namely contribution receipts and pension expenditure, will continue to develop favourably. While pension expenditure is unlikely to rise much above the level it reached in the first quarter, contribution receipts will increase markedly from quarter to quarter in line with the seasonal pattern. A surplus of DM 2 to 3 billion therefore appears feasible for 1980 as a whole, so that the reserves, after years of steady decline, might once again grow to a volume of over two months' expenditure (compared with 1.9 months' expenditure at the end of 1979). This urgently necessary reversal in the pension funds' finances, which was initiated by the measures of the 20th and 21st Pension Adjustment Acts, has been accelerated by the upswing in the economy. Nevertheless, this must not obscure the fact that the



reserve remains very small in the light of the risk posed to receipts by a slackening of economic activity, which cannot be precluded in the long run.

In the first few months of 1980 the *Federal Labour Office*, too, showed substantially better cash results than a year

before. The deficit that is usual at that time of the year amounted to DM 2 billion between January and April and was thus almost DM 0.8 billion smaller than a year previously. This was partly a reflection of the improved labour market situation. The Federal Labour Office spent 8½ % less than a year before on unemployment payments. The number of recipients of such benefits decreased by 14 %, while the average amount of support continued to rise. Furthermore, the Federal Labour Office profited from the fact that expenditure on bad weather benefits was over 40 % smaller than last year's large amount because of the relatively mild winter. In part this decrease was offset by heavier spending on winter benefits,⁵ but total expenditure on the promotion of winter construction nevertheless fell 20 % short of the corresponding figure of last year. Expenditure on the promotion of employment, on the other hand, again expanded sharply (by over one third). The amount spent on rehabilitation measures rose particularly strongly, viz. by almost 80 %, one of the reasons being that since mid-1978 the Federal Labour Office has taken over from the pension insurance funds a considerable part of their functions in the field of vocational rehabilitation. Aggregate expenditure was 2½ % lower than a year before. Receipts, by contrast, grew at a surprisingly rapid rate, namely by over 10 %; rather as in the case of the pension insurance funds, this was mainly due to a steep increase in contribution receipts (+ 11 %).

To finance the deficit of, as stated, DM 2 billion the Federal Government had to provide over DM 1.6 billion of liquidity assistance, because the liquid reserves of the Federal Labour Office had sharply contracted in 1979 as a result of the severe deterioration in its financial situation at that time. Now that the seasonal expenditure peak has been passed, the Federal Labour Office is on balance likely to achieve a surplus in the further course of the year provided that trends in the labour market do not change significantly. Even though the deficit over the whole of 1980 will not reach last year's level (DM 2.2 billion), the fact that the Federal Labour Office will be unable to meet all its expenditure out of its own receipts even under the favourable economic conditions of 1980 should in the medium term give cause for concern.

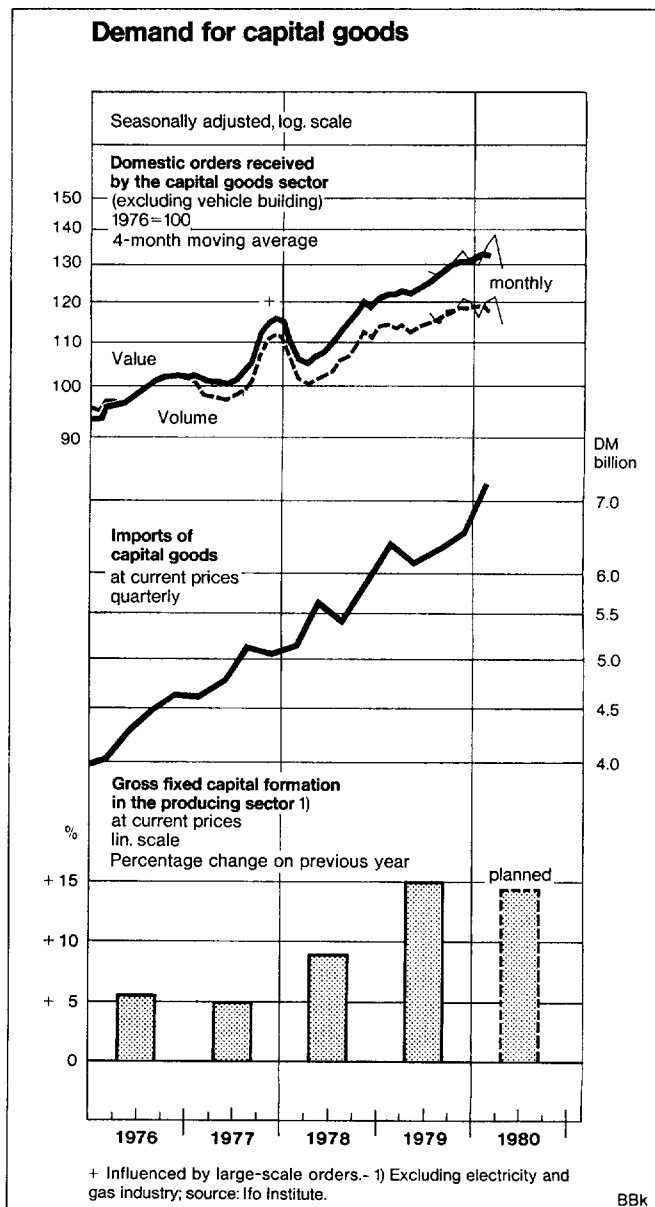
⁵ Persons employed in the construction industry are paid a winter bonus of DM 2 for every hour worked between December 1 and March 15.

Demand for capital goods

In the first few months of 1980 economic developments in the Federal Republic of Germany were characterised by a further expansion of the demand for goods. Demand for capital goods remained an important stimulus to economic activity. The orders from the home market received by the capital goods industries (excluding vehicle building) between January and April, seasonally adjusted, were on average about 1 % larger than between October and December 1979; the corresponding 1979 level was exceeded by 9 1/2 %. In mechanical engineering, the most important industry in this sector, domestic orders from January to April were as much as 12 1/2 % larger than a year earlier. Imports of capital goods have continued to rise sharply so far this year. The present high level of investment is reflected in the fact that expenditure on machinery and equipment in the first quarter of this year went up by about 3 1/2 %, seasonally adjusted, and exceeded the comparable 1979 level by more than 13 %.

The high level of investment will presumably remain substantially unchanged for the time being. This is suggested by the large backlogs of orders held by domestic capital goods producers. Furthermore, the business community's investment plans have been expanded markedly since the autumn of last year. The Ifo Institute ascertained in March/April that firms in the producing sector (excluding the electricity and gas industry) plan to spend almost 15% more on fixed capital formation in 1980 than they did in 1979, when their capital expenditure likewise increased sharply. Investment for extension purposes has gained further ground in these plans. However, the growth of capital formation owes most to the process and product innovations with which enterprises are trying to enhance or maintain their competitiveness in domestic and foreign markets. Investments to conserve energy and replace petroleum are also increasing.

The main reason for the consistently great propensity to invest continues to be the rather good earnings and self-financing position of the business community. The deterioration in the terms of trade (particularly because of the steep increase in the prices of petroleum and other raw materials), the faster wage rises and to a certain extent also the higher cost of borrowed funds adversely affect enterprises' profit and loss accounts, for not all of these cost increases seem to have been passed on to customers. However, the soaring costs hit the business community during a period of favourable profits and easy financing conditions.¹ Furthermore, particularly when they invest capital in order to conserve energy and replace petroleum, enterprises can expect relatively lower costs in the field of energy consumption. It appears that the oil price increases of last year and of the recent past have not caused resignation among the business com-



munity, as in 1974/75, but rather have stepped up efforts to meet the challenge of rising energy prices by means of a higher capital input and a more resolute conservation of energy.

According to the available indicators, enterprises' stockbuilding has also continued since the beginning of this year, though not on the same scale as towards the end of 1979. As output has increased, the demand for primary products has grown; by contrast, speculative stockbuilding seems to have decreased in importance since the prices of major raw materials in international markets have been declining slightly for some time. Stocks of petroleum products definitely continued to rise in the first few months of this year. The mild winter weather and efforts on the part of both households and the business community to cut down oil consumption are likely to have reduced sales to final consumers and to have re-

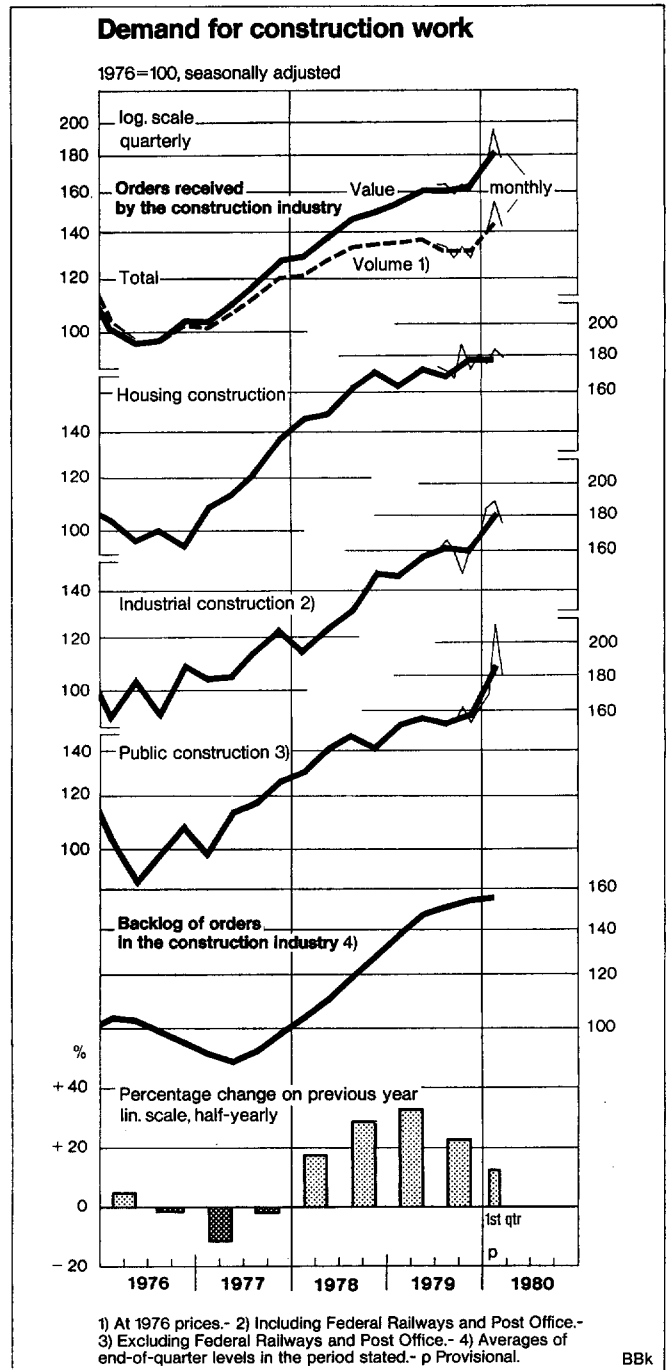
¹ See "Income and its uses in the second half of 1979, by sector", Monthly Report of the Deutsche Bundesbank, Vol. 32, No. 3, March 1980, p. 15 and "Overall financial flows and total financial assets and liabilities in 1979", Monthly Report of the Deutsche Bundesbank, Vol. 32, No. 5, May 1980, p. 15.

sulted in higher stocks at earlier stages. As regards stocks of finished goods, trade and industry seem to have planned largely as usual of late.

Demand for construction work

In the course of 1979 there were initial signs of the demand for construction work returning to normal, but these indications have not persisted in the first few months of this year; in fact, the available statistics rather suggest the opposite. In the first quarter of this year the *orders received by the construction industry*, seasonally adjusted, exceeded the level of the fourth quarter of last year by 11 1/2 %. It is not impossible that some building owners placed their orders earlier than they had originally planned in order to anticipate new price rises. In the field of public construction, in particular, the demand pressure increased again, some large-scale orders being of importance. The orders placed for industrial buildings were also considerably larger than in the autumn of last year. Besides extensions, investments to conserve energy and involving much construction work seem to have played a major role. At all events, the high construction prices and greater current financing costs have not so far induced enterprises to cut back their construction plans.

Demand for housing construction remained at a high level. In terms of value, the orders placed in the first quarter were just as large as in the last quarter of 1979, seasonally adjusted; in real terms (i.e. after adjustment for price increases) new orders to the construction industry did not quite regain the level of the preceding quarter. In the real estate market there have only very recently been signs of a gradual decrease in the demand for owner-occupied houses and other dwellings. The most important reason for the consistently high level of demand in the construction and real estate fields was probably the widespread expectation of further sharp increases in the prices of building and land. In the calculations of building owners this expectation frequently outweighed the higher cost of finance (the effective annual interest rate charged for mortgage loans on residential real estate in April/May was 10 %, against 7 % a year earlier), so that the additional burdens rarely resulted in construction projects being abandoned or postponed. This applies in particular to the numerous cases in which construction projects are carried out to a large extent by the owner himself or with the help of neighbours and are financed with comparatively low-interest building and loan association funds or loans from relatives, employers and the like. In these cases funds have to be raised at the high market rates only for a minor part of the overall finance. Rather short maturities are agreed for many of these loans, so that the building owners are able to fund them later at a lower rate of interest. This may also explain the fact that the demand for housing mortgages, as measured by the commitments for such loans,



is still great and has recently increased sharply, as described elsewhere in this Report (page 12).

The backlogs of orders in the construction industry have continued to rise since the beginning of this year. Construction firms still have large reserves of orders (despite considerable differences in individual cases), so that the full utilisation of their production potential, which is difficult to enlarge on the labour side, seems to be assured for the current building season.

Private consumer demand was very strong at the beginning of this year. Despite the heavy additional – and in large part unavoidable – expenditure on energy (in the first four months of this year it was about one fifth higher than a year earlier on account of price increases, while energy consumption stagnated in real terms), there was a downright spate of buying in many fields of consumption in connection with the deterioration in the international political situation at that time. Only recently does the pace of expansion of consumer demand seem to have moderated again. Between January and April 1980 (such aggregation is advisable because of the fluctuations in consumption expenditure caused by the differing dates of Easter) households spent an average of 3½% more than in the last three months of 1979, seasonally adjusted, on purchases from the retail trade. Compared with the same period of last year this represented an increase of 7½%, and of just over 1½% in terms of volume. There was particularly great demand for consumer durables such as furniture and household appliances, and also for textiles and shoes. Final demand for passenger cars has become more and more mixed of late: according to information from the Federal Motor Vehicle Office on registrations of new cars, the trend towards smaller cars is unmistakable and some foreign suppliers are doing relatively well. Furthermore, households spent comparatively much on foreign travel. Compared with the same period of 1979 such expenditure rose by roughly one fifth. This seems to owe something to the fact that second holidays are rapidly increasing in importance in view of the longer holidays agreed in pay settlements. In all, between January and April private consumption expenditure was an estimated 8% up on the year.

Households' generally heavy consumer demand must be seen against the background of the sharp expansion in income. In this year's wage round management and labour negotiated pay rate increases which, including the fringe benefits (some of which had been agreed upon earlier), were markedly higher than a year before. In March and April – in January and February the 1979 pay agreements still applied in major sectors (metal industry, public service) – the average year-on-year rise in the overall negotiated wage and salary level came to 6½% compared with just under 5% in 1979. Actual earnings are likely to have gone up even more, and the increase in the number of employees (by about 345,000 persons or 1½% in the first quarter compared with the same period of the preceding year) also accelerated the growth of wage and salary income. In the first quarter (more recent data are not available) total gross wages and salaries were more than 8% larger than a year earlier; seasonally adjusted, they were 1½% higher than in the fourth quarter of 1979. This rise was, however, accompanied by much greater deductions from wage and salary income, mainly

Use of the gross national product*					
Seasonally adjusted quarterly figures					
Period	Gross national product	Private consumption	Government consumption	Investment in machinery and equipment	Construction investment
at current prices in DM billion					
1979 1st qtr	336.9	184.5	67.2	29.7	41.2
2nd qtr	345.8	189.4	68.5	30.5	49.2
3rd qtr	352.8	190.4	70.2	31.7	51.4
4th qtr	359.4	193.6	70.7	32.5	52.9
1980 1st qtr	368.8	199.9	71.9	33.6	55.5
Percentage increase on previous quarter					
1979 1st qtr	1.5	3.0	2.0	3.0	— 5.5
2nd qtr	2.5	2.5	2.0	2.5	19.5
3rd qtr	2.0	0.5	2.5	4.0	4.5
4th qtr	2.0	1.5	1.0	2.5	3.0
1980 1st qtr	2.5	3.5	1.5	3.5	5.0
at 1970 prices in DM billion					
1979 1st qtr	214.7	120.3	37.6	21.5	26.3
2nd qtr	219.2	121.9	38.0	21.9	30.3
3rd qtr	221.1	120.4	37.8	22.6	30.9
4th qtr	222.5	121.0	38.0	23.0	31.3
1980 1st qtr	226.4	123.5	38.3	23.5	31.6
Percentage increase on previous quarter					
1979 1st qtr	1 0.5	1.5	1.5	2.5	— 7.0
2nd qtr	1 2.0	1.5	1.0	2.0	15.5
3rd qtr	1 1.0	— 1.0	— 0.5	3.0	2.0
4th qtr	1 0.5	0.5	0.5	2.0	1.5
1980 1st qtr	1 1.5	2.0	1.0	2.0	1.0
Total fixed capital formation					
Total domestic expenditure					
Exports					
Imports					
Memorandum item Net exports of goods and services					
at current prices in DM billion					
1979 1st qtr	70.9	329.6	92.5	85.1	7.4
2nd qtr	79.7	342.1	93.6	89.8	3.7
3rd qtr	83.0	351.2	97.5	95.9	1.6
4th qtr	85.4	359.7	98.3	98.6	— 0.2
1980 1st qtr	89.1	369.1	110.0	110.3	— 0.3
Percentage increase on previous quarter					
1979 1st qtr	— 2.0	2.0	3.5	6.0	.
2nd qtr	12.5	4.0	1.0	5.5	.
3rd qtr	4.0	2.5	4.0	7.0	.
4th qtr	3.0	2.5	1.0	3.0	.
1980 1st qtr	4.5	2.5	12.0	12.0	.
at 1970 prices in DM billion					
1979 1st qtr	47.8	209.6	63.9	58.8	5.1
2nd qtr	52.3	215.3	63.6	59.7	3.9
3rd qtr	53.4	217.5	65.2	61.7	3.6
4th qtr	54.2	220.1	64.7	62.3	2.4
1980 1st qtr	55.1	222.0	70.9	66.5	4.4
Percentage increase on previous quarter					
1979 1st qtr	— 3.0	1.0	2.5	3.5	.
2nd qtr	9.5	2.5	— 0.5	1.5	.
3rd qtr	2.0	1.0	2.5	3.5	.
4th qtr	1.5	1.0	— 0.5	1.0	.
1980 1st qtr	1.5	1.0	9.5	7.0	.

* Provisional figures; not adjusted for working-day variations. — 1 After adjustment for working-day variations: 1979: 1st qtr — 0%; 2nd qtr + 2½%; 3rd qtr + 1%; 4th qtr + ½%; 1980: 1st qtr + 1%.

because the full effects of the progressive wage tax scale were felt again for the first time for some while. Net income from wages and salaries therefore grew much less than gross earnings, namely by 6½% compared with the preceding year. Among households' other income, government current transfers expanded relatively little in the first quarter of this year, chiefly on account of the limitation of the adjustment rates of statutory pensions

to 4%. By contrast, households' income from financial assets went up steeply as a result of the higher interest rates and the further increase in their assets. At DM 15.5 billion in the first quarter of this year, such assets are estimated to have been just over one third larger than a year earlier. Including private withdrawals from entrepreneurial income (which probably rose only a little), households' *disposable income* grew by 7½% in the first quarter of 1980 compared with the same period of last year. It thus was nearly 3% up on the fourth quarter of 1979, seasonally adjusted.

Relative to income, average *private saving* from January to April seems to have remained at about the level of the last three months of 1979, seasonally adjusted; comparatively small savings in the first few months of this year (in line with the above-mentioned trend in private consumption) were partly offset by large savings in April. One of the reasons for this was that in some cases the increases in wages and salaries agreed in the wage round did not result in higher actual wage and salary payments (including certain back payments for February and March) until April. Furthermore, it came to be widely believed in April that the high level of interest rates reached in that month — the yield on public bonds outstanding came to 9½% in March and April, and the interest paid on time deposits even with short maturities (three months) averaged about 8½% in April — was such as to make saving particularly worth while. In the context of the acquisition of financial assets, this strengthened the tendency towards longer-term investments for the sake of safeguarding these yields in the longer run. Between January and April private savers appear to have invested about DM 17 billion in bank savings bonds and time deposits with banks, against not quite DM 5 billion in the corresponding period of 1979. At the same time private savers spent considerably more (according to estimates, over 50% more) on the acquisition of bonds. Investments in high-interest-bearing financial assets were mainly at the expense of investments in savings accounts, which had become comparatively unattractive; there were net withdrawals from them (about DM 7 billion including accrued interest claims) in the first four months of this year. In view of the high cost of credit households raised far fewer new consumer loans in the first few months of this year than a year earlier.

Foreign demand

In the first few months of this year the *inflow of orders from abroad* — like German exports — increased distinctly, seasonally adjusted. After a slow expansion in the second half of 1979 export orders rose in value by a monthly average of 7½%, seasonally adjusted, between January and April 1980 compared with the fourth quarter of last year; the year-on-year growth in the first four months of this year came to 15%, and to almost 8% after adjustment for price increases. The strong revival

of foreign business affected all fields of the manufacturing sector; the steepest rise in value terms (compared with the seasonally adjusted level of the last quarter of 1979) was that in orders received by enterprises in the basic and producer goods industries (+ 10%), but foreign demand for capital and consumer goods was also heavy. Export business was stimulated most by the western industrial countries. This shows that economic expansion in most European countries and Japan in the first few months of 1980 was much stronger than had been expected after the oil price increases around the turn of the year. Furthermore, German capital goods producers seem to have benefited particularly greatly from the restructuring which has started abroad in the energy field since they were able to satisfy rapidly and flexibly the rising demand for energy-conserving and oil-replacing machinery and equipment throughout the world. The orders received from oil-producing countries apparently went up again too, after their external surpluses had soared following the oil price increase.

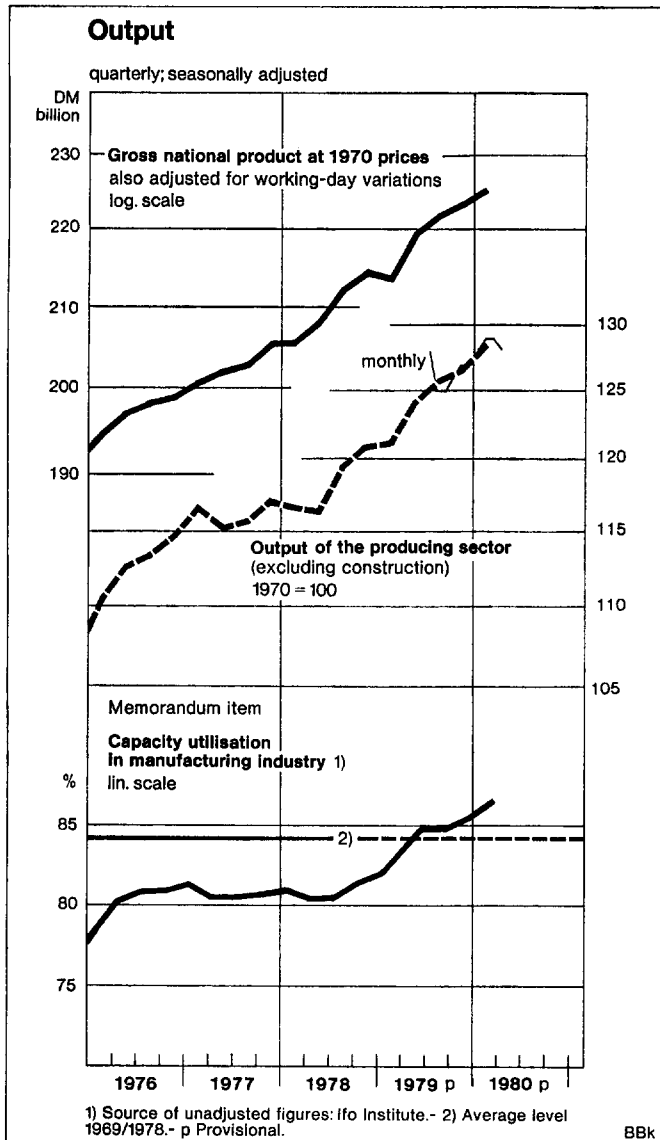
Output and labour market

Output was quickly brought into line with the expansionary stimuli on the demand side. In the *producing sector* (excluding construction) the average production of goods in the first four months of this year was about 1% higher than in the fourth quarter of 1979, seasonally adjusted, and roughly 4½% up on the year. Output continued to rise in the capital goods industries (excluding vehicle building), and particularly in electrical and mechanical engineering, which had already reached a relatively high level of production towards the end of last year. The increase in output was less pronounced in the basic and consumer goods sectors. In the motor industry output in the first four months of this year just regained the level of last autumn, but with major differences between the individual firms.

In connection with the further rise in production the *utilisation of fixed capacities* continued to increase. According to the surveys of the Ifo Institute, the degree of fixed capacity utilisation in manufacturing industry went up in March to 86½%, seasonally adjusted, a level which had not been reached since the end of 1973.

In the *construction industry* average output in January/April just about remained at the high level of the last three months of 1979; compared with the corresponding 1979 figure (which was greatly depressed by the unusual weather) it rose by 14½% in that period. Most construction firms continue to work at full capacity; in the finishing trades, too, production potential seems to be almost fully utilised, particularly as it is generally difficult to recruit additional labour.

In the other economic sectors, not least in the distributive trades, the value added likewise increased further in real



terms. According to provisional calculations, overall production as measured by the *real gross national product* appears to have grown by almost 1% in the first quarter of 1980 after adjustment for seasonal fluctuations and working-day variations; expressed as an annual rate, this represents an increase of 3 1/2% (compared with 2 1/2% in the fourth quarter of 1979). The real gross national product was about 5 1/2% higher than a year earlier, when, as noted, it was adversely affected by the unfavourable weather.

The employment situation improved further as output grew. According to initial estimates, the number of employees rose by almost 1/2% in the first quarter of this year, seasonally adjusted; compared with the preceding year this is an increase of 1 1/2% or about 345,000 persons. Seasonally adjusted, the expansion of the number of employees was particularly sharp in the construction industry, but without this remedying the especially acute shortage of personnel in this field. In addition, many new employees were recruited in the manufacturing and services sectors. The number of short-time workers, at 92,000 in mid-May, remained almost unchanged compared with the preceding months.

The decline apparent until the first quarter of this year in the number of unemployed persons recorded in the statistics did not persist in April and May, however; at the end of May the number of unemployed, at 847,000 (seasonally adjusted), was 27,000 larger than at the end of last year, and was thus equivalent to 3.7% of the dependent labour force or 3.2% of the total labour force. It should be noted that the number of persons seeking political asylum in Germany has increased considerably of late. In the first four months of this year nearly 50,000 foreigners (or approximately as many as in the whole of 1979) applied for asylum in Germany. Under current legislation applicants for asylum may be granted a provisional work permit when filing their application, and many of them then get themselves registered by the labour exchanges as looking for a job. At the end of April there were about 27,000 such persons; in September last year there were fewer than 10,000 of them.

This new element aggravates the structural problems in the labour market which have long been familiar and have often been described in these Reports (regional distribution, divergences in the qualifications of the required and available labour, personal preferences regarding working hours, etc.); it also renders the economic interpretation of the unemployment figures more difficult. It is, for instance, not least due to such structural factors that on the one hand there are still labour bottlenecks in the construction industry (despite numerous recruitments) while on the other the seasonally adjusted number of unemployed construction workers has increased slightly of late. The situation is similar in several occupational groups of the manufacturing sector. The fact that

Labour market indicators

Item	1976	1977	1978	1979	Jan./ May 1980
	Percentage change on previous year				
Wage and salary earners	- 0.5	+ 0.3	+ 1.2	+ 1.8	1 + 1.6
Vacancies reported	+ 5.6	- 5.4	- 6.1	- 3.6	-11.6
Placements 2	+ 8.7	- 3.6	- 7.3	- 5.0	- 9.4
Jobs advertised 3	+18.1	+16.1	+19.0	+ 9.0	+ 5.2
Memorandum Item					
Unemployed persons, total	- 1.3	- 2.9	- 3.6	-11.8	- 7.9
	%				
Unemployed persons as % of the dependent labour force	4.6	4.5	4.3	3.8	4 3.6
of the total labour force	4.0	3.9	3.8	3.3	4 3.2

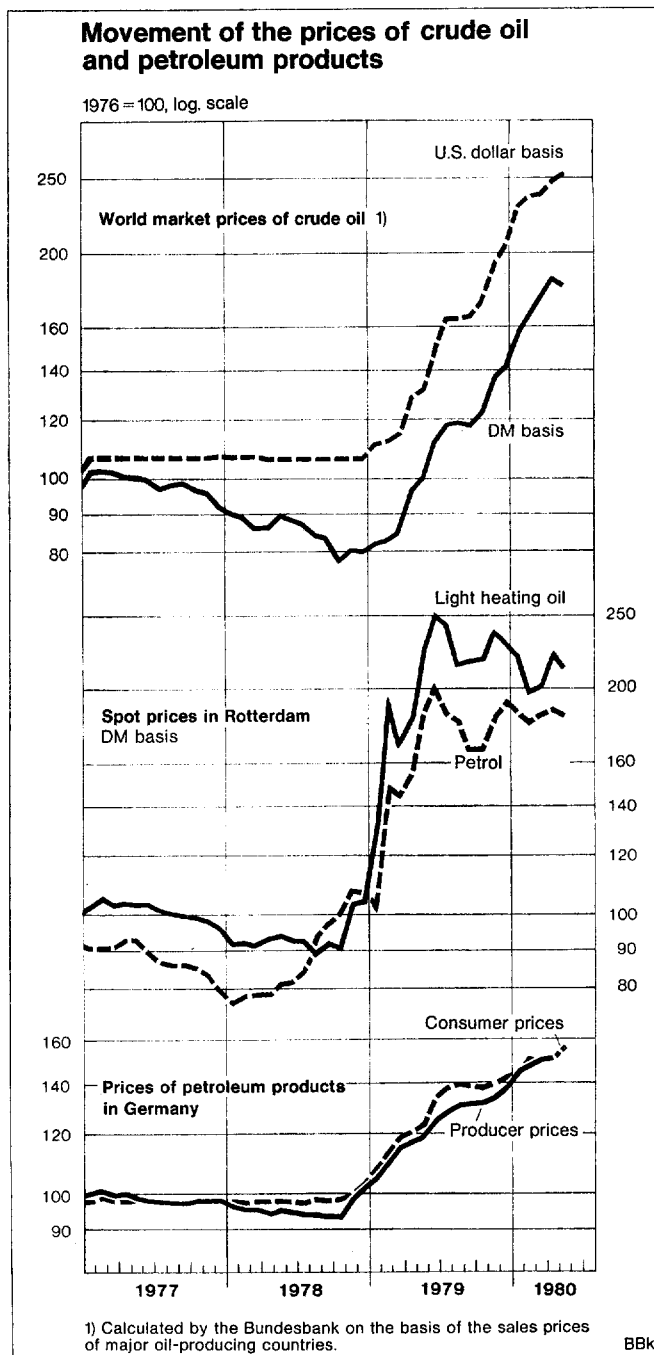
1 1st quarter of 1980 estimated. - 2 Placements by the labour exchanges in employment lasting more than seven days. - 3 Jobs advertised in the weekend editions of three supra-regional daily newspapers; calculated by the Bundesbank. - 4 Seasonally adjusted.

the figures registered by the labour exchanges do not fully reflect the complex actual movements in the labour market is also indicated by the decline in the number of placements effected by the Federal Labour Office in the last two years despite the distinct increase in employment. At the same time trade and industry applied less frequently than before to the labour exchanges for new labour and increasingly tried to attract personnel by advertising in daily newspapers. As may be seen from the table on the opposite page, job advertisements continued to rise slightly in the first five months of this year compared with last year, whereas the vacancies reported to labour exchanges and placements decreased.

Prices

The upward movement of prices in Germany has persisted at an undiminished pace in the past few months. In some sectors it has intensified somewhat, but in the field of raw materials there are initial signs of an abatement of the price boom. According to the HWWA index, the dollar prices of major raw materials for capital and consumer goods (non-ferrous metals, rubber, spun fabrics, hides and skins) in *international raw material markets* have been declining slightly since March – and in some cases for even longer. The rather sharp depreciation of the Deutsche Mark against the U.S. dollar initially prevented these tendencies from spreading to domestic markets, but when the Deutsche Mark strengthened against the U.S. dollar in April German importers and processors likewise began to benefit from the price reversal in major raw material markets. The situation in the *oil markets* remained difficult to assess. Although supplies are adequate throughout the world, at their conference in Algiers the OPEC countries took decisions which may result in the end in a further rise in crude oil prices. A new reference price of US\$ 32 per barrel was agreed upon, but premiums and discounts on this figure are to remain possible. In May the world market price (weighted with the crude oil exports of the countries included) amounted to US\$ 31.5 per barrel, against US\$ 16.5 per barrel in May 1979 and US\$ 13.5 in mid-1978. In the somewhat longer run the price increases implemented before the OPEC conference will probably result in further adjustments of the prices of petroleum products in Germany as well. In the spot markets for petroleum products, however, price movements have been more moderate for some time, so that it cannot be said with certainty when and to what extent the renewed raising of crude oil sales prices by the oil-producing countries will affect the price level in Germany.

The *producer prices of industrial products* have gone up distinctly in the last few months, but the pace of their increase (seasonally adjusted and expressed as an annual rate: about 8% between February and April) has not accelerated of late; in April the 1979 level was exceeded by about 8% as well. In the basic goods sector



the upward trend of prices slowed down somewhat as a result of the above-described movement of prices in several raw material markets. In the last few months the prices of petroleum products at the producer level have increased less than they did around the turn of the year, but at the same time the adjustment process of the prices of other sources of energy has speeded up. In April coal and gas were 15% and 27 1/2% dearer than a year before, respectively. The prices of capital goods and finished consumer goods (excluding petroleum products) have likewise risen; in both sectors they were about 5% higher than a year earlier in April.

- 30 The prices of *construction work* increased faster this spring than in the autumn of 1979. Full data for February are not yet available, but initial figures from the individual Länder suggest that the overall construction price level may latterly have been about 12 % higher than a year ago.

On the other hand, the *producer prices of agricultural products* have declined in the past few months; seasonally adjusted, they were in fact lower in April than at the beginning of the year. Among vegetable products, potatoes and vegetables were significantly cheaper than in 1979; among animal products, an ample supply of meat caused prices to fall. However, price increases are to be expected for market organisation goods in the near future; according to the agreements reached by the EEC Ministers of Agriculture, the Deutsche Mark prices of such products are to be raised by about 4 % in Germany. The price adjustments are thus much greater than they were last year (+ 1/2 % for Germany) despite the pressing surplus problems.

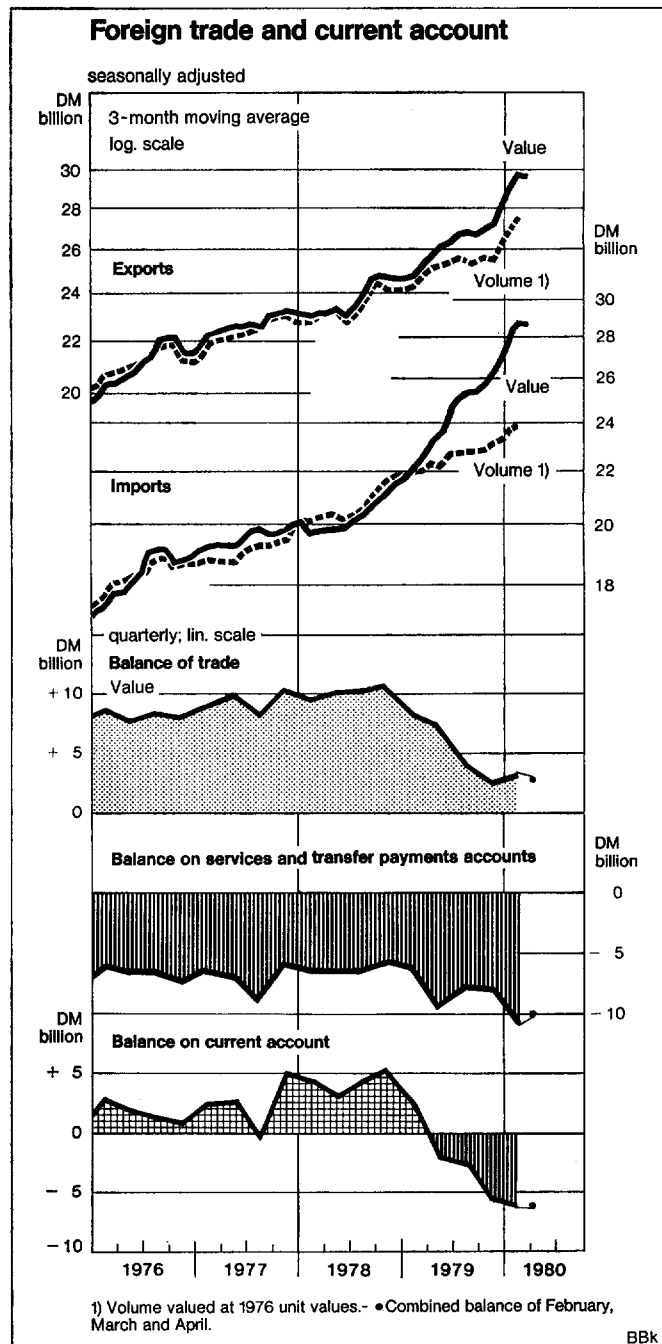
At the *consumer level* the pace of price rises has not accelerated further of late even though the year-on-year growth rate went up to 6.0 % in May, as measured by the cost of living index of all households. Seasonally adjusted and expressed as an annual rate, the increase in the last six months has come to about 5 1/2 %. So far price rises have been moderated by the slow upward movement of food prices. The increase in the prices of services has also been relatively small in recent months. By contrast, industrial products (excluding petroleum products) have become considerably more expensive. In May consumer goods cost about 6 % more than a year earlier. The consumer prices of coal and gas likewise went up faster this spring, partly because escalator clauses based on heating oil prices became effective. In the case of petroleum products price tendencies were mixed. Whereas the prices of petrol rose further at the previous pace, those of light heating oil steadied at times (not least owing to the relatively low demand resulting from the mild winter and greater efforts to economise); however, this gave way to a renewed increase at the end of April. Rents, too, have risen sharply.

Current account

The deficit on the current account of the German balance of payments, which has lasted for one year now, tended to rise further during the period under review. The underlying trend of foreign trade and payments thus continued to deteriorate. In the first four months of 1980 the current account deficit amounted to DM 7.4 billion, compared with a surplus of DM 3.7 billion during the same period of last year. After adjustment for seasonal influences it becomes clear that in the early months of this year the current account deficit was slightly larger than in the last few months of 1979; as a monthly average it came to DM 2 billion. The abrupt swing from surpluses to large deficits in the field of current transactions was largely due to the very steep rise in the prices of petroleum and other raw materials, which pushed import prices up by 24% during the first four months of 1980, compared with the corresponding period of last year. However, this adverse influence was accompanied by other consequences of the oil crisis which, viewed by themselves, afforded some relief to Germany's current account, namely a slight fall in oil consumption and the recovery of German exports to the oil-supplying countries. In the case of Germany these include not only the OPEC countries but also other regions such as the United Kingdom, Norway and the USSR – all of them nations that substantially increased their purchases from Germany during the period in question. Nevertheless, Germany's trade surplus dwindled to less than DM 4 billion between January and April 1980, whereas it had amounted to over DM 11 billion a year earlier. Another important role in this "slide into deficit" was played by the fact that the traditional deficit in the field of "invisible" transactions (which will be analysed in greater detail below) rose considerably; at DM 12.7 billion, the deficit on services and transfer payments accounts in the first four months of this year was more than DM 4 billion larger than it had been a year before; it thus increased more than was consistent with the long-term trend.

Foreign trade

Early this year export activity revived appreciably. Between January and April seasonally adjusted exports were on an average 9½% above the monthly average of the last quarter of 1979 in nominal terms and 7% higher in real terms; they thus reached a level that was 19% above the corresponding 1979 figure in value and 11% up in volume. This unusually strong expansion of exports was partly due to the fact that economic activity in major partner countries has so far proved much more resilient than was to be expected after the renewed "oil price shock". In particular, the propensity to invest still seems to be great in foreign countries (at least in those that are significant for German exports), as indicated for instance by the strong demand for German mechanical



engineering products, electrical goods and lorries, which make up a large part of German exports (27%). Furthermore, economic uncertainties and the political crises involving Afghanistan and Iran as well as the steel workers' strike in the United Kingdom have led to stockpiling all over the world. Despite much higher prices, the German basic and producer goods industries were able to greatly expand their foreign sales even in real terms in January/April compared with a year before, especially in the iron and steel sector (by 9%) and in the field of chemical products (15%). Finally, the competitiveness of German exporters generally seems to have improved somewhat of late because prices abroad are increasing

32 more strongly than those in Germany, while the differential is no longer being offset by an upward movement of the Deutsche Mark.

Exports to western European industrial countries — by far the most important trading partners of Germany — rose sharply. For example, during the first four months of this year exports to the two "oil countries" the United Kingdom and Norway increased by 23% and 34%, respectively, compared with a year before. The growth of exports to the remaining countries in this region was not much smaller; in some cases it was just as strong. Exports to Italy went up by 32%, those to Switzerland by 31%, those to Austria by 25%, those to Sweden by 23%, those to France by 22% and those to the Netherlands by 19%. Relative to these countries German exporters profited from the fact that the exchange rate of the Deutsche Mark in general remained rather stable, while prices increased at a faster pace in almost all those countries. German products consequently became more competitive again, although German exporters naturally took the opportunity of raising the prices of their products relatively steeply. An important role was also played by the fact that demand generally remained rather strong in those countries, perhaps in part because of additional investments in the energy field; this was especially favourable to German exports as they are concentrated in the capital goods sector. Even exports to the United States increased noticeably (by 15% between January and April compared with a year earlier), despite the fact that economic activity in the United States continued to slow down. A further notable feature is that exports to the OPEC countries expanded distinctly again after a decline which had lasted for two years and in part been substantial. In the first four months of this year they rose by 18% compared with the preceding year (and by no less than 37% in April alone). The increased foreign exchange receipts of these countries are obviously being converted relatively quickly into additional demand for industrial goods — a phenomenon which, as mentioned, was visible earlier among the non-OPEC oil countries. It seems that even the boycott on exports to Iran is not proving very detrimental to the generally improved export prospects vis-à-vis the oil countries, since exports to Iran dwindled in 1979 (following the political upheavals in that country) to only one third of their 1978 value. German exports to centrally planned economies, by contrast, were only 7% larger in January/April 1980 than they had been one year earlier. There was a significant increase (of 15%) in exports to the USSR, which, as an exporter of oil and gold, has relatively large receipts of foreign exchange, while some of the smaller centrally planned economies tended to restrain their purchases from Germany because of balance of payments difficulties and their high level of indebtedness in western currencies. German exports to non-oil developing countries also went up at a less than average rate (+ 9½%) — no doubt because of the sometimes dramatic deterioration

Regional breakdown of foreign trade				
Exports (f.o.b.) by country of destination Imports (c.i.f.) by country of origin				
				Change on year of exports and imports (in %) and of balance (in DM billion)
DM billion				
Group of countries/country		1979 Jan./April	1980 Jan./April	
Western industrial countries	Exports	74.4	90.2	+ 21.3
	Imports	65.6	82.1	+ 25.1
	Balance	+ 8.8	+ 8.1	- 0.7
of which EEC countries	Exports	49.0	59.3	+ 21.1
	Imports	44.4	54.0	+ 21.6
	Balance	+ 4.6	+ 5.3	+ 0.8
of which Belgium-Luxembourg	Exports	8.9	10.1	+ 13.6
	Imports	7.5	8.8	+ 17.3
	Balance	+ 1.4	+ 1.3	- 0.1
France	Exports	13.2	16.2	+ 22.4
	Imports	10.9	12.7	+ 16.3
	Balance	+ 2.3	+ 3.4	+ 1.2
Italy	Exports	7.7	10.2	+ 32.0
	Imports	8.1	9.2	+ 13.7
	Balance	- 0.4	+ 1.0	+ 1.4
Netherlands	Exports	10.0	11.9	+ 18.9
	Imports	11.5	13.5	+ 17.1
	Balance	- 1.5	- 1.5	- 0.1
United Kingdom	Exports	6.5	8.0	+ 23.4
	Imports	4.6	7.4	+ 60.7
	Balance	+ 1.9	+ 0.7	- 1.3
United States	Exports	6.7	7.7	+ 15.3
	Imports	6.5	8.9	+ 37.2
	Balance	+ 0.2	- 1.2	- 1.4
Centrally planned economies	Exports	5.9	6.3	+ 6.9
	Imports	4.2	5.4	+ 30.7
	Balance	+ 1.7	+ 0.8	- 0.9
OPEC countries	Exports	6.1	7.2	+ 18.0
	Imports	7.3	12.4	+ 69.1
	Balance	- 1.2	- 5.2	- 4.0
Iran	Exports	0.8	1.0	+ 19.4
	Imports	0.7	2.2	+ 201.4
	Balance	+ 0.1	- 1.3	- 1.3
Other countries	Exports	5.3	6.2	+ 17.7
	Imports	6.6	10.2	+ 54.1
	Balance	- 1.3	- 3.9	- 2.6
Developing countries (excluding OPEC countries)	Exports	13.5	14.8	+ 9.6
	Imports	11.9	15.1	+ 27.0
	Balance	+ 1.7	- 0.2	- 1.9
All countries Value	Exports	100.2	119.0	+ 18.8
	Imports	89.1	115.1	+ 29.2
	Balance	+ 11.1	+ 3.9	- 7.2
Volume 1	Exports	97.7	108.6	+ 11.1
	Imports ^e	87.3	94.4	+ 8.2

¹ Volume valued at 1976 unit values. — ^e 1980 partly estimated. Discrepancies in the totals are due to rounding.

in the balance of payments positions of those countries owing to the exorbitant rises in the price of oil.

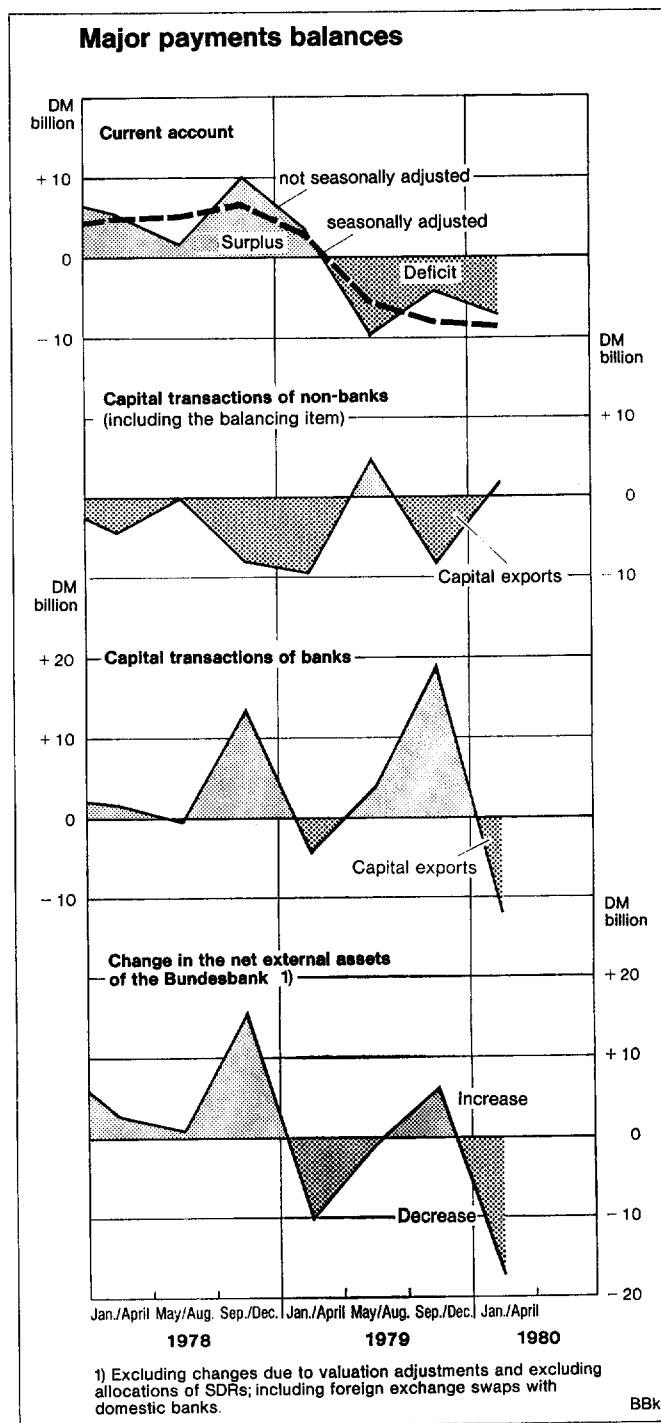
In terms of value, *imports* have expanded much more strongly than exports in recent months, mainly because of the steep increases in the prices of oil, petroleum products and other raw materials. Seasonally adjusted, the value of imports rose by a monthly average of 9% during the period under review compared with the last quarter of 1979. The growth over the corresponding period of last year amounted to no less than 29%. The share of imports in the gross national product thus

mounted once again; in the first quarter of 1980 it came to 23 1/2 %, compared with an average of almost 19 % in 1978 and just under 16 % in 1973 prior to the first oil crisis; this process must be considered irreversible. Imports grew strongly in volume terms as well, namely by an estimated 8 % in the first four months of 1980 against the corresponding period of last year, and thus much more than the real GNP. Owing to the high level of capital investment and consumption in Germany there was a particular increase in real imports of mechanical engineering products (+ 18 % in the first quarter of 1980¹ compared with a year earlier), electrical goods (+ 20 %) and consumer goods (+ 9 %), while purchases of foreign motor vehicles declined somewhat (by 3 % in real terms) in connection with the slackening of domestic demand for cars.

Despite the strong growth of GNP, imports of oil and petroleum products likewise fell slightly (by 1 %) in volume in the first three months of 1980 against the same period of 1979 (some April figures are still lacking). This owed something to the mild winter and large stocks, and probably also to greater endeavours on the part of the business community and private individuals to conserve energy. In terms of value, however, Germany's imports of oil including derivatives soared by 80 % to DM 16 billion because of the substantial price rises. The import prices of petroleum products have settled down since the autumn of 1979, so that in March, the last month covered, they were "only" 43 % above last year's level, but the prices of crude oil continued to be raised steadily up to the end of the period under review. In April a ton of crude oil free German border cost DM 464, compared with DM 248 in April 1979 and only about DM 200 prior to the outbreak of the new oil crisis early in 1979.

In regional terms, imports from oil-producing countries increased by far the most because of the steep rise in the price of oil; for example, imports from the OPEC countries expanded by 69 %, those from the United Kingdom by 61 % and those from Norway by 59 % (in each case between January and April 1980 compared with the corresponding period of last year). In the meantime non-OPEC countries have become very important suppliers of oil to Germany; in the first four months of 1980 they accounted for roughly 23 % of Germany's total purchases of crude oil. Imports from a number of other western European countries such as Denmark (+ 37 %), Sweden (+ 29 %), Switzerland (+ 28 %) and Austria (+ 24 %) were also raised considerably, as were those from the United States (+ 37 %), centrally planned economies (+ 31 %) and non-oil developing countries (+ 27 %). As the prices of imports from these countries went up fairly moderately, at least compared with the prices of oil, this nominal expansion of imports probably implies considerable growth in real terms as well. (The table on page 32 gives details of the regional shifts in trade flows and the resultant changes in balances.)

¹ More recent data are not available.



Services

Germany's traditional deficit on services account increased unusually sharply during the first few months of 1980. Between January and April it soared to no less than DM 4.3 billion; this was almost twice as much as a year earlier (DM 2.3 billion). A particularly striking feature was the steep rise in the German deficit on foreign travel, which grew from DM 5.2 billion in the first four months of 1979 to DM 6.4 billion. At the same time the foreign expenditure of travellers from Germany rose by as much

34 as DM 1.6 billion or 21 % to DM 9.5 billion — despite the fact that the much higher spending on oil imposed a heavy burden on households' income, so that the scope for additional consumption expenditure was narrowed unless saving was reduced. Nevertheless, the boom in foreign travel is as strong as ever (at least at present) according to the available figures; the fact that this is so is no doubt largely due to the high priority given to holiday travel in households' budgets, which means that economies which may be necessary in this field are put off as long as possible. In addition, the cost of foreign journeys that have been booked in advance has increased considerably because prices have shot up in major countries of destination, while these price rises have not been offset (as they used to be) by exchange rate movements in the opposite direction. Finally, the lengthening of holiday entitlements in recent years seems to have particularly fostered winter holidays. This year German tourists spent much more money than a year ago in countries with good winter sports facilities such as Austria, Switzerland, Italy and France.² German receipts from foreign visitors increased considerably, too, namely by DM 0.5 billion or 17 % between January and April to a total of DM 3.1 billion. In particular, more tourists came to Germany from neighbouring countries such as the Netherlands, Austria and France.

The steep rise in the deficit on service transactions also owed a great deal to the strong deterioration in the investment income account; in the first four months of 1980 Germany's interest and dividend payments to other countries exceeded its corresponding receipts by DM 0.2 billion, while a year previously it had recorded a surplus of DM 1.4 billion. The interest received by Germany from advances and loans granted to non-residents rose considerably compared with last year (by DM 0.9 billion to DM 4.2 billion) as a result of the world-wide tendency for interest rates to rise. But the interest payable to non-residents on advances and loans increased even more (by DM 1.5 billion to DM 3.9 billion), mainly because German banks took in a large amount of long-term funds from abroad last year. Besides, the interest received from the investment of monetary reserves fell sharply because fewer interest payments than a year before became due during the period under review.

Transfer payments

In the first four months of 1980 Germany's deficit on unilateral transfers also rose strongly, namely to DM 8.3 billion (compared with DM 6.1 billion during the same period of last year). In particular, net payments to the European Communities increased considerably again (to just over DM 2 billion), while a year previously they had amounted to DM 1.1 billion. On the one hand, as the EEC budget expanded, Germany's gross payments to the Communities went up from DM 0.3 billion to DM 4.4 billion. On the other, return flows from the EEC to Ger-

² German tourists' travel expenditure abroad may be somewhat overstated in the statistics. For example, when gold was bought abroad for cash (as was obviously the case at the height of the gold speculation), the basis for recording travel expenditure, namely the return flow of cash from abroad to Germany, must have increased correspondingly.

Major items of the balance of payments				
DM billion				
Item	1979			1980
	January/ April	May/ August	Sep./ Dec.	January/ April
A. Current account				
Foreign trade				
Exports (f.o.b.)	100.2	104.0	110.3	119.0
Imports (c.i.f.)	89.1	98.6	104.3	115.1
Balance	+ 11.1	+ 5.3	+ 6.0	+ 3.9
Supplementary trade items ¹ and merchanting trade	+ 1.0	- 0.3	- 0.2	+ 1.3
Services	- 2.3	- 8.1	- 2.3	- 4.3
Transfer payments	- 6.1	- 6.9	- 7.7	- 8.3
Balance on current account	+ 3.7	- 9.9	- 4.3	- 7.4
B. Long-term capital				
Private	+ 0.1	+ 9.6	+ 2.2	- 6.8
Direct investment	- 1.1	- 1.6	- 3.7	- 2.6
Portfolio investment	- 1.0	+ 3.4	+ 0.5	- 3.9
Advances and loans of banks	+ 2.9	+ 8.1	+ 5.9	+ 0.2
Other	- 0.7	- 0.3	- 0.6	- 0.5
Official	- 0.4	- 0.3	- 0.5	+ 4.7
Balance	- 0.2	+ 9.3	+ 1.7	- 2.1
C. Basic balance (A plus B)	+ 3.5	- 0.7	- 2.6	- 9.5
D. Short-term capital				
Banks	- 7.3	- 3.7	+ 15.4	- 10.1
Enterprises ²	- 4.7	+ 2.8	- 3.3	+ 5.4
Official	+ 1.7	- 0.4	- 1.7	+ 3.0
Balance	- 10.2	- 1.2	+ 10.4	- 1.6
E. Balance of recorded transactions (C plus D)	- 6.7	- 1.9	+ 7.8	- 11.2
F. Balance of unclassifiable transactions (balancing item)	- 3.6	+ 0.8	- 1.4	- 6.3
G. Overall balance on current and capital accounts	- 10.3	- 1.0	+ 6.4	- 17.4
H. Balancing item to the external position of the Bundesbank³	+ 0.5	-	- 2.9	+ 0.5
I. Change in the net external assets of the Bundesbank (increase: +)	- 9.8	- 1.0	+ 3.5	- 16.9

¹ Chiefly warehouse transactions for account of residents and deduction of goods returned and of commission processing. — ² In April 1980 enterprises' short-term capital transactions exclude changes in trade credits, which are ascertainable only with a time lag and are temporarily included in the balancing item. — ³ Allocation of IMF special drawing rights and change in the Deutsche Mark value of the external position of the Bundesbank.
Discrepancies in the totals are due to rounding.

many (mainly for the purpose of maintaining the common agricultural price level) fell by DM 0.7 billion to DM 2.2 billion. In the first quarter — more recent data are not available — the amounts spent by the Federal Office for Agricultural Market Organisation on interventions in the milk market were somewhat smaller than last year; as, however, refunds from the EEC to Germany are subject to large fluctuations from month to month, year-on-year comparisons are of limited informative value. The net burden placed on Germany by payments to the EEC had declined for more than two years, but since the autumn of last year it has been increasing again — and this trend

is likely to be greatly enhanced by the recent compromise on the question of agricultural prices and the financial relief for the United Kingdom.

In addition, the deficit on transfer payments grew because the Federal Government once again cancelled the debts of a number of especially needy developing countries during the period under review, the amount involved totalling DM 684 million. By this action Germany is greatly helping to improve the difficult balance of payments situation of, in particular, the poorest developing countries. Under the agreements so far concluded with the governments of 17 countries, the amount of debt cancelled (and of lending commitments converted into grants) will come to roughly DM 3 billion, about half of which had been effected by April 1980. Germany's current account, which is drawn up in accordance with international practice, is therefore likely to be burdened further by this action even though the operations concerned are not current transactions in the usual sense but exclusively operations that reduce German external assets.

Capital transactions

German capital transactions with other countries in the first few months of this year led to large outflows of funds which apparently did not come to a halt until May. Together with the substantial deficits on current account, the exports of capital intensified the demand for foreign exchange and consequently the downward pressure on the Deutsche Mark, which in turn enhanced the inclination of foreign lenders to withdraw some of the funds they had invested in Germany. Between January and April DM 10 billion of mostly short-term funds flowed abroad (following inflows of similar size in the preceding four months). These funds all came from the banking sector; in the non-bank sector (enterprises and official transactions) capital was imported on balance. In May, when exchange rate movements calmed down noticeably and the Deutsche Mark even strengthened distinctly towards the end of the month, the capital outflows seem to have come to a standstill. Although full data are not yet available on this point, this is suggested by the relatively minor decline in the Bundesbank's reserves (DM 0.8 billion). This outflow of foreign exchange was presumably much smaller than the deficit on current account, so that capital is likely to have flowed in again on balance in May. This change of trend in international capital movements is no doubt primarily due to the rapid contraction of the interest rate differential between the Deutsche Mark and the dollar, which is above all a result of the decline in U.S. interest rates. It seems that the short-run target of financing Germany's current account deficit, if possible, "through the market" (i.e. through capital imports) has been reached. It would be desirable in principle for this financing to be based more on longer-term inflows of funds.

Capital transactions with other countries					
DM billion; net capital exports: —					
Item	1979			1980	
	Jan./April	May/Aug.	Sep./Dec.	Jan./April	
				Total	of which April
1. Non-banks					
Direct investment	— 1.1	— 1.5	— 3.6	— 2.4	— 0.5
German investment abroad	— 1.9	— 2.3	— 4.0	— 3.2	— 0.7
Foreign investment in Germany	+ 0.8	+ 0.8	+ 0.4	+ 0.8	+ 0.3
Portfolio investment	— 1.0	+ 3.8	+ 2.5	— 2.1	— 0.6
Foreign securities	— 0.6	+ 0.3	— 0.2	— 2.0	— 0.6
Domestic securities 1	— 0.3	+ 3.5	+ 2.7	— 0.1	+ 0.1
Short-term financial credits	— 2.3	+ 1.7	— 2.6	+10.1	— 0.5
Short-term trade credits 2	— 2.3	+ 1.3	— 0.8	— 4.5	
Official transactions, total	+ 1.4	— 0.7	— 2.3	+ 7.8	+ 1.9
of which					
Loans to developing countries	— 0.5	— 0.4	— 0.5	+ 0.1	+ 0.0
Other	— 0.8	— 0.5	— 0.5	— 0.7	— 0.1
Balancing item of the balance of payments 3	— 3.6	+ 0.8	— 1.4	— 6.3	— 4.0
Capital transactions of non-banks, total (including the balancing item)	— 9.6	+ 5.0	— 8.5	+ 2.0	— 3.8
2. Banks					
Long-term lending	+ 2.9	+ 8.1	+ 5.9	+ 0.2	— 0.3
Assets	— 2.9	— 0.1	— 2.5	— 3.8	— 0.8
Liabilities	+ 5.8	+ 8.2	+ 8.4	+ 4.0	+ 0.4
Security transactions	— 0.0	— 0.3	— 2.0	— 1.9	+ 0.0
Short-term money movements	— 7.3	— 3.7	+15.4	—10.1	— 0.3
Assets	+ 4.2	— 6.5	+ 0.6	— 3.0	— 2.5
Liabilities	—11.5	+ 2.8	+14.8	— 7.2	+ 2.2
Other	— 0.0	— 0.1	— 0.1	— 0.2	— 0.0
Capital transactions of banks, total	— 4.4	+ 3.9	+19.2	—12.0	— 0.6
Balance on capital account (including the balancing item)	—14.0	+ 8.9	+10.7	—10.0	— 4.4

1 Transactions in German securities are all ascribed to non-banks, since the statistics do not show precisely which residents are involved in such transactions. — 2 In April 1980 excluding trade credits, which are ascertainable only with a time lag and are temporarily included in the balancing item. — 3 See footnote 2.
Discrepancies in the totals are due to rounding.

Capital transactions of non-banks

The trend prevailing in the field of non-banks' capital transactions with other countries changed radically during the first few months of this year. While outflows of funds had predominated in the last four months of 1979 (DM 8.5 billion), there were substantial capital imports in the first few months of this year (DM 6 billion between January and March). They consisted mainly of short-term borrowing by enterprises. In the first three months of 1980 domestic firms raised as much as DM 12 billion of short-term financial credits abroad. Most of the funds came from Luxembourg, the United Kingdom and Switzerland, i.e. from the centres of the Euro-market. At first these funds comprised the re-raising of credit that had been paid back in December — i.e. more a seasonal

movement. Later on, the fact that short-term Euro-DM loans were at times cheaper than comparable domestic loans, especially for prime corporate borrowers, assumed some significance. Largely owing to the substantial inflows from abroad, enterprises' demand for credit from German banks slackened somewhat in the first quarter of this year. (In April, however, this tendency did not continue, and short-term funds flowed abroad from enterprises on balance.)

Through enterprises' credit transactions in the field of foreign trade, by contrast, more than DM 4 billion flowed out in the first quarter of the year (more recent data are not yet available); the bulk of this amount was accounted for by periods allowed for payment in export business. Capital has also continued to flow out on balance since the beginning of this year in the field of direct investment. Between January and April German enterprises invested DM 3.5 billion in other countries, and thus much more than in the corresponding period of last year (DM 2 billion). On the other hand, the increase in foreign investment in Germany, at just under DM 1 billion, was sluggish — a trend that has likewise been visible for some time.

Non-banks' portfolio investment, which is no doubt largely ascribable to households, also led to outflows of capital (DM 2 billion) during the period under review. This was mainly because of residents' purchases of foreign Deutsche Mark bonds, the yields on which were temporarily well above those on domestic bonds. In addition foreigners returned German bonds as the Deutsche Mark weakened. (Since April, however, non-residents have again been purchasing German fixed interest securities on balance.)

The net inflows in the non-bank sector owed much to the fact that the *public sector* raised a substantial amount (almost DM 8 billion) of short and long-term funds abroad by direct and indirect means in the first four months of the year. Over one third of this sum consisted of short-term funds, particularly the investment by the U.S. monetary authorities of the Deutsche Mark proceeds of "Carter Notes" in Federal Government borrowers' notes that can be called at short notice — that is, operations based on the intensification of monetary relations between the two countries. The longer-term official capital imports (almost DM 5 billion) were mostly in the form of borrowing abroad — primarily in OPEC countries — by the Federal Government and the German banks which act as lenders to it. These inflows were facilitated by the fact that the arrangements with the banks regarding restraint in the financing of loans against borrowers' notes abroad were relaxed in the spring, when the minimum maturities for borrowers' notes that can be assigned to non-residents were reduced to two years; the maturities applying to the restrictions on sales of German public and private bonds to non-residents were shortened in the same way.

Capital transactions of banks

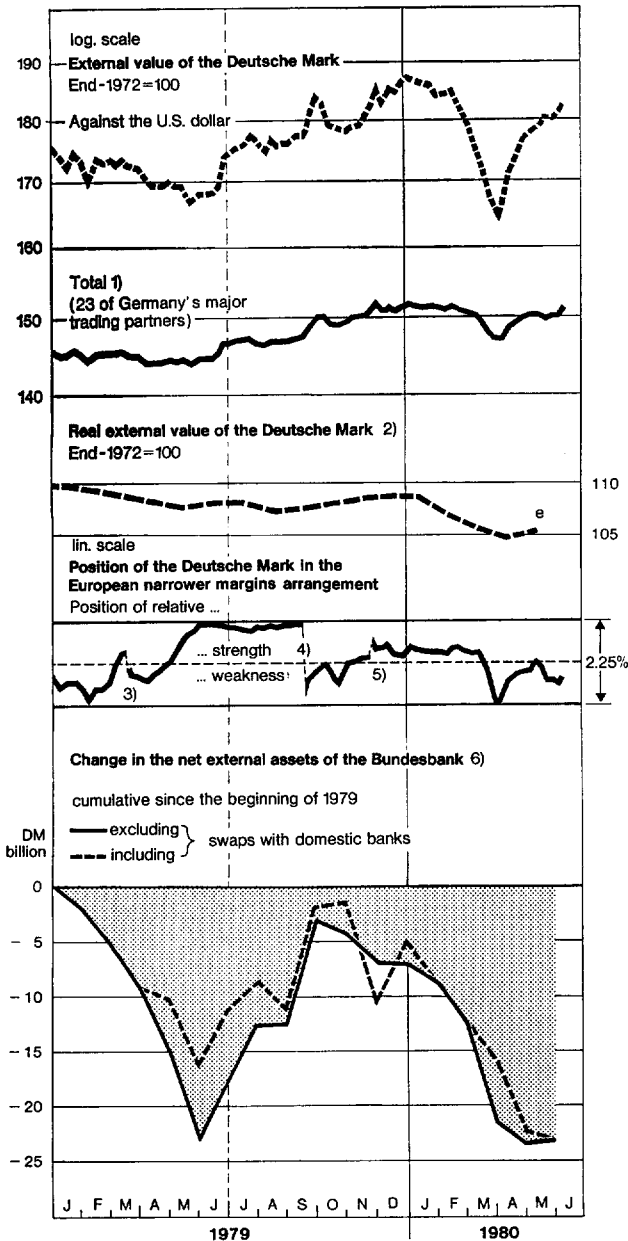
In the first few months of 1980 the capital transactions of banks resulted in substantial outflows of *short-term* funds. At the beginning of the year they represented a seasonal movement, as the banks paid back most of the foreign funds they had raised in December for window-dressing purposes. But in February, and even more so in March, when the weakness of the Deutsche Mark in the foreign exchange markets approached its peak, considerable amounts were withdrawn by foreign depositors. In addition, the banks greatly enlarged their short-term external assets. In April, when exchange rate movements reversed and the Deutsche Mark strengthened, short-term foreign funds again flowed to the banks (if foreign exchange swaps with the Bundesbank, which serve the purpose of regulating the domestic money market, are left out of account). In the aggregate, however, the banks exported no less than DM 10 billion of short-term funds during the first four months of this year, when foreign exchange movements were largely in balance because of the above-mentioned foreign exchange swaps. In May the tendency towards inflows of funds that began in April continued, according to the data submitted by the banks reporting weekly on their external position; on balance these institutions received nearly DM 1 billion in that month — again after allowing for swap operations.

Banks' *long-term* credit transactions with other countries, which had resulted in substantial inflows of funds in 1979, were almost in balance in the first few months of this year. The banks continued to receive longer-term funds from abroad, but this inflow, at DM 4 billion between January and April, was less than half as large as in the preceding four months. In view of the weak tendency of the Deutsche Mark, this presumably owed something to the temporary slackening of foreign agencies' efforts at diversification. On the other hand, German banks' external lending business picked up considerably, so that almost DM 4 billion flowed out in this field between January and April. Moreover, the banks spent roughly DM 2 billion on foreign securities — mainly on the new "Carter Notes" issued in January.

Exchange rate movements and monetary reserves

In the first two months of this year the external value of the Deutsche Mark in general remained relatively stable despite the fact that the balance of payments moved deeper into deficit. But in March, when the U.S. monetary authorities took new measures to combat inflation and interest rates for dollar assets reached a record height, the Deutsche Mark at times came under strong pressure; not only did it fall sharply in value against the U.S. dollar, it also reached the lower limit of the exchange band in the European Monetary System. At the peak of the dollar boom on April 1, the external value of the Deutsche Mark against the U.S. dollar was 12½ % lower

Exchange rate movements * and external position of the Bundesbank



* Calculated on the basis of official spot rates.- 1) Weighted external value relative to the central rates of end-1972; geometric mean.- 2) Weighted external value against the currencies of 13 industrial countries after adjustment for price discrepancies (as measured by the wholesale prices of industrial products) between Germany and abroad; geometric mean.- 3) Entry into force of the European Monetary System (EMS) on March 13, 1979.- 4) Realignment of exchange rates in the EMS with effect from September 24, 1979.- 5) Devaluation of the Danish krone in the EMS with effect from November 30, 1979.- 6) Excluding changes due to valuation adjustments and excluding allocations of SDRs.- e Estimated.- Latest position: June 11, 1980.

Deutsche Mark both against the dollar and as a weighted average against the other major currencies was almost back at the level of the beginning of the year.

However, as Germany's stability record is better than that of other industrial countries, an unchanged or even falling nominal external value means that in real terms — i.e. after adjustment for the inflation differential between Germany and other countries — the Deutsche Mark has depreciated distinctly, namely by about 3% between December 1979 and May 1980, as measured by the movement of the wholesale prices of industrial products. To this extent the competitive position of German exporters has improved, but at the same time the danger of importing inflation directly and indirectly has risen, too, because import prices have gone up.

In the first few months of this year the development of the monetary reserves was mainly determined by the fact that the Bundesbank sold considerable amounts of dollars in order to smooth exchange rate fluctuations and mitigate the undesirable pressure on the external value of the Deutsche Mark. Besides the interventions in the Deutsche Mark/dollar market, the Deutsche Mark was supported at times by the partner countries in the European Monetary System (EMS), which also reduced the Bundesbank's monetary reserves. This again demonstrated the connection between Deutsche Mark exchange rate movements in the dollar market and those in the EMS, albeit with signs reversed relative to the period when the Deutsche Mark was strong last year. Smaller dollar interventions on the part of the Bundesbank and consequently a sharper depreciation of the Deutsche Mark against the dollar would inevitably have triggered off heavier interventions in support of the Deutsche Mark within the EMS, because in this case the Deutsche Mark would have reached the lower limit of the exchange band in the EMS all the sooner. In all, the net external assets of the Bundesbank decreased by over DM 18 billion in the first five months of the year; during this period all the foreign exchange swaps and forward sales of dollars by the Bundesbank to the banks matured.

than at the end of 1979, and that against 23 of Germany's major trading partners was roughly 3% below that level. This pronounced weakness of the Deutsche Mark was, however, only of short duration. When dollar interest rates eventually began to fall, exchange rate movements reversed and the Deutsche Mark regained most of the ground it had lost. In early June the external value of the

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I. Overall monetary survey

1. Money stock and its counterparts*

DM million													
Period	I. Lending to domestic non-banks							II. Net external assets 2				III. Monetary capital	
	Total	Deutsche Bundesbank 1	Banks (not including Bundesbank)					Total	Deutsche Bundesbank	Banks		Total	Time deposits and funds borrowed for 4 years and over
			Total	Enterprises and individuals		Public authorities				Total	of which Medium and long-term		
				Total	of which Securities	Total	of which Securities						
1963	+ 26,806	+ 978	+ 25,828	+ 22,374	+ 434	+ 3,454	+ 191	+ 3,296	+ 2,710	+ 586	+ 1,253	+15,430	+ 4,772
1964	+ 30,192	- 1,032	+ 31,224	+ 25,137	+ 762	+ 6,087	+ 748	+ 1,668	+ 433	+ 1,235	+ 1,320	+17,919	+ 4,633
1965	+ 34,173	- 433	+ 34,606	+ 27,542	+ 719	+ 7,064	+ 287	+ 472	- 1,313	+ 1,785	+ 1,244	+16,693	+ 3,735
1966	+ 28,203	+ 292	+ 27,911	+ 21,556	+ 103	+ 6,355	+ 415	+ 3,617	+ 1,901	+ 1,716	+ 1,142	+15,900	+ 3,224
1967	+ 32,892	+ 668	+ 32,224	+ 18,332	+ 470	+13,892	+ 2,815	+ 6,281	- 166	+ 6,447	+ 1,624	+14,632	+ 2,554
1968	+ 40,019	- 2,045	+ 42,064	+ 30,895	+ 2,736	+11,169	+ 1,790	+10,929	+ 6,568	+ 4,361	+ 6,759	+19,738	+ 1,485
1969	+ 53,482	+ 674	+ 52,808	+ 51,215	+ 1,314	+ 1,593	+ 590	- 2,450	-10,282	+ 7,832	+11,999	+26,287	+ 5,524
1970	+ 50,531	- 240	+ 50,771	+ 43,805	+ 895	+ 6,966	- 958	+14,231	+21,595	- 7,364	- 291	+27,786	+ 4,257
1971	+ 69,054	- 626	+ 69,680	+ 59,522	+ 601	+10,158	- 404	+11,516	+15,913	+ 4,397	- 3,284	+32,651	+ 7,073
1972	+ 86,414	+ 2,068	+ 88,482	+ 78,222	+ 353	+10,260	- 131	+ 8,664	+15,491	- 6,827	- 6,393	+46,998	+ 8,683
1973	+ 67,546	+ 2,366	+ 65,180	+ 54,591	+ 895	+10,589	+ 396	+23,481	+26,489	- 3,008	- 7,708	+45,643	+10,217
1974	+ 59,770	- 1,476	+ 61,246	+ 41,176	+ 51	+20,070	+ 1,218	+13,188	- 1,901	+15,089	+ 5,540	+34,462	+ 7,952
1975	+ 85,508	+ 6,619	+ 78,889	+ 30,868	- 1,635	+48,021	+ 3,822	+16,840	- 2,222	+19,062	+15,899	+61,338	+ 9,411
1976	+ 91,207	- 5,100	+ 96,307	+ 65,758	+ 3,341	+30,549	+ 5,871	+ 8,267	+ 8,744	- 477	+ 6,837	+59,117	+11,448
1977	+ 94,184	- 1,616	+ 95,800	+ 69,108	+ 1,970	+26,692	+ 9,801	+10,147	+10,488	- 341	+ 8,253	+42,923	+13,647
1978	+125,365	+ 2,776	+122,589	+ 87,860	- 237	+34,729	+ 3,709	+ 7,086	+19,769	-12,683	- 1,884	+54,802	+17,011
1979	+138,953	- 1,952	+140,905	+112,375	- 625	+28,530	- 1,414	-21,836	- 4,853	-16,983	-12,140	+75,766	+18,676
1977 1st half	+ 30,554	- 2,050	+ 32,604	+ 25,655	+ 910	+ 6,949	+ 3,776	+ 4,942	- 765	+ 5,707	+ 5,873	+22,475	+ 6,479
2nd half	+ 63,630	+ 434	+ 63,196	+ 43,453	+ 1,060	+19,743	+ 6,025	+ 5,205	+11,253	- 6,048	+ 2,380	+20,448	+ 7,168
1978 1st half	+ 40,057	+ 1,130	+ 38,927	+ 28,113	- 473	+10,814	- 73	+ 2,231	+ 419	+ 1,812	- 949	+27,206	+ 7,865
2nd half	+ 85,308	+ 1,646	+ 83,662	+ 59,747	+ 236	+23,915	+ 3,782	+ 4,855	+19,350	-14,495	- 935	+27,596	+ 9,148
1979 1st half	+ 60,097	- 625	+ 60,722	+ 50,241	+ 176	+10,481	- 2,643	- 7,361	-11,499	+ 4,138	- 5,527	+34,722	+ 9,186
2nd half	+ 78,856	- 1,327	+ 80,183	+ 62,134	- 801	+18,049	+ 1,229	-14,475	+ 6,646	-21,121	- 6,613	+41,044	+ 9,490
1977 1st qtr	+ 7,214	- 2,260	+ 9,474	+ 4,278	- 15	+ 5,196	+ 1,375	+ 3,915	+ 641	+ 3,274	+ 981	+11,991	+ 3,486
2nd qtr	+ 23,340	+ 210	+ 23,130	+ 21,377	+ 925	+ 1,753	+ 2,401	+ 1,027	+ 1,406	+ 2,433	+ 4,892	+10,484	+ 2,993
3rd qtr	+ 20,174	- 288	+ 20,462	+ 14,472	+ 657	+ 5,990	+ 2,420	- 2,124	- 61	- 2,063	+ 1,978	+ 731	+ 3,433
4th qtr	+ 43,456	+ 722	+ 42,734	+ 28,981	+ 403	+13,753	+ 3,605	+ 7,329	+11,314	- 3,985	+ 402	+19,717	+ 3,735
1978 1st qtr	+ 6,880	- 778	+ 7,658	+ 2,495	- 607	+ 5,163	- 1,317	+ 4,700	+ 4,545	+ 155	- 2,759	+13,742	+ 4,176
2nd qtr	+ 33,177	+ 1,908	+ 31,269	+ 25,618	+ 134	+ 5,651	+ 1,244	- 2,469	+ 4,126	+ 1,657	+ 1,810	+13,464	+ 3,689
3rd qtr	+ 38,357	+ 1,909	+ 36,448	+ 22,591	- 199	+13,857	+ 1,761	- 662	+ 6,324	- 6,986	- 1,478	+ 8,525	+ 4,065
4th qtr	+ 46,951	- 263	+ 47,214	+ 37,156	+ 435	+10,058	+ 2,021	+ 5,517	+13,026	- 7,509	+ 543	+19,071	+ 5,081
1979 1st qtr	+ 17,653	- 497	+ 18,150	+ 14,170	+ 83	+ 3,980	- 1,857	- 2,852	- 9,321	+ 6,469	- 1,134	+17,007	+ 4,656
2nd qtr	+ 42,444	- 128	+ 42,572	+ 36,071	+ 93	+ 6,501	- 786	- 4,509	- 2,178	- 2,331	- 4,393	+17,715	+ 4,530
3rd qtr	+ 26,764	- 606	+ 27,370	+ 22,781	+ 1,151	+ 4,589	+ 1,95	- 5,975	+ 9,739	-15,714	- 5,184	+14,945	+ 4,602
4th qtr	+ 52,092	- 721	+ 52,813	+ 29,813	+ 350	+13,460	+ 1,034	- 8,500	- 3,093	- 5,407	- 1,429	+26,099	+ 4,888
1980 1st qtr	+ 10,013	+ 368	+ 9,645	+ 8,905	+ 529	+ 740	- 1,257	- 297	-11,159	+10,862	+ 2,317	+14,386	+ 2,089
1977 July	+ 5,832	+ 423	+ 5,409	+ 1,794	+ 181	+ 3,615	+ 291	- 1,664	+ 1,964	- 3,628	+ 21	- 6,214	+ 676
Aug.	+ 4,771	+ 831	+ 5,602	+ 3,610	+ 547	+ 1,992	+ 1,592	- 751	- 487	- 264	+ 662	+ 3,712	+ 1,410
Sep.	+ 9,571	+ 120	+ 9,451	+ 9,068	- 71	+ 383	+ 537	+ 291	- 1,538	+ 1,829	+ 1,295	+ 3,233	+ 1,347
Oct.	+ 10,691	+ 153	+ 10,844	+ 6,932	+ 25	+ 3,912	+ 1,798	+ 2,252	+ 2,518	- 266	+ 556	+ 4,134	+ 1,244
Nov.	+ 16,766	+ 2,569	+ 14,197	+ 8,219	+ 366	+ 5,978	+ 575	+ 1,953	+ 2,384	- 431	+ 1,412	+ 3,183	+ 1,216
Dec.	+ 15,999	- 1,694	+ 17,693	+ 13,830	+ 12	+ 3,863	+ 1,292	+ 3,124	+ 6,412	- 3,288	- 1,566	+12,400	+ 1,275
1978 Jan.	- 6,834	- 910	- 5,924	- 9,558	- 171	+ 3,634	- 1,625	+ 1,783	+ 1,767	+ 16	- 2,049	+ 2,373	+ 699
Feb.	+ 5,586	+ 95	+ 5,491	+ 4,705	- 291	+ 786	+ 82	+ 2,506	+ 2,265	+ 241	- 589	+ 5,750	+ 2,187
March	+ 8,128	+ 37	+ 8,091	+ 7,348	- 145	+ 743	+ 226	+ 411	+ 513	- 102	- 121	+ 5,619	+ 1,290
April	+ 7,152	+ 93	+ 7,059	+ 5,557	+ 78	+ 1,502	+ 271	- 1,658	- 1,515	+ 646	+ 3,688	+ 1,268	+ 1,268
May	+ 9,841	+ 1,295	+ 8,546	+ 7,738	+ 62	+ 808	- 490	- 471	- 3,081	+ 2,610	+ 819	+ 5,043	+ 1,507
June	+ 16,184	+ 520	+ 15,664	+ 12,323	- 6	+ 3,341	+ 1,463	+ 1,175	+ 613	+ 562	+ 345	+ 4,733	+ 914
July	+ 8,612	+ 1,954	+ 6,658	+ 4,622	- 182	+ 2,036	- 1,548	- 705	+ 502	- 1,207	- 101	- 778	+ 1,063
Aug.	+ 12,562	+ 266	+ 12,296	+ 3,777	- 190	+ 8,519	+ 774	+ 1,924	+ 3,045	- 1,121	- 174	+ 5,212	+ 1,880
Sep.	+ 17,183	- 311	+ 17,494	+ 14,192	+ 173	+ 3,302	+ 2,535	+ 1,881	+ 2,777	+ 4,658	- 1,203	+ 4,091	+ 1,122
Oct.	+ 8,048	+ 58	+ 7,990	+ 5,770	+ 315	+ 2,220	- 260	+ 5,544	+ 8,318	- 2,774	- 1,215	+ 2,604	+ 1,041
Nov.	+ 17,465	- 43	+ 17,508	+ 11,827	- 163	+ 5,681	+ 1,732	+ 5,338	+ 2,695	+ 2,643	- 821	+ 4,787	+ 1,355
Dec.	+ 21,438	- 278	+ 21,716	+ 19,559	+ 283	+ 2,157	+ 549	- 5,365	+ 2,013	- 7,378	+ 2,579	+11,680	+ 2,685
1979 Jan.	- 8,472	- 242	- 8,230	- 7,192	+ 140	- 1,038	- 1,928	- 542	- 2,230	+ 1,688	- 1,819	+ 3,572	+ 1,012
Feb.	+ 12,472	+ 150	+ 12,322	+ 10,194	+ 57	+ 2,128	+ 348	+ 198	- 3,027	+ 3,225	- 260	+ 6,130	+ 2,324
March	+ 13,653	+ 405	+ 14,058	+ 11,168	- 114	+ 2,890	- 277	- 2,508	- 4,064	+ 1,556	+ 945	+ 7,305	+ 1,320
April	+ 8,985	+ 32	+ 9,017	+ 7,868	- 167	+ 1,149	- 557	- 2,095	- 989	- 1,106	- 264	+ 5,995	+ 1,741
May	+ 13,755	+ 32	+ 13,723	+ 10,387	- 42	+ 3,336	- 198	- 2,095	- 989	- 1,106	- 264	+ 5,995	+ 1,741
June	+ 19,704	- 128	+ 19,832	+ 17,816	+ 302	+ 2,016	- 31	+ 767	+ 4,904	+ 4,137	- 3,514	+ 4,711	+ 858
July	+ 6,072	- 228	+ 6,300	+ 2,363	- 799	+ 3,937	+ 69	- 525	+ 2,774	- 3,299	- 2,100	+ 2,971	+ 1,739
Aug.	+ 7,661	- 198	+ 7,859	+ 6,368	- 377	+ 1,491	- 32	- 900	- 2,526	+ 1,626	- 824	+ 7,500	+ 1,653
Sep.	+ 13,031	- 180	+ 13,211	+ 14,050	+ 25	- 839	+ 158	- 4,550	+ 9,491	-14,041	- 2,260	+ 4,474	+ 1,210
Oct.	+ 8,054	- 119	+ 8,173	+ 6,034	+ 393	+ 2,139	+ 138	- 440	+ 351	- 791	+ 1,393	+ 6,182	+ 1,413
Nov.	+ 21,530	+ 2,901	+ 18,629	+ 11,739	- 161	+ 6,890	+ 140	- 644	+ 9,216	+ 8,572	+ 2,193	+ 8,212	+ 1,989
Dec.	+ 22,508	- 3,503	+ 26,011	+ 21,580	+ 118	+ 4,431	+ 756	- 7,416	+ 5,772	-13,188	- 2,229	+11,705	+ 1,486
1980 Jan.	- 9,994	- 320	- 9,674	- 10,429	+ 346	+ 755	- 40	+ 2,333	- 3,884	+ 6,217	+ 1,135	+ 2,355	- 123
Feb.	+ 11,556	+ 1,486	+ 10,070	+ 8,668	+ 150	+ 1,402	- 442	- 2,125	- 3,392	+ 1,267	+ 398	+ 6,124	+ 1,719
March	+ 8,451	- 798	+ 9,249	+ 10,666	+ 33	- 1,417	- 775	- 505	+ 3,883	+ 3,378	+ 784	+ 5,907	+ 493
April p	+ 12,258	- 156	+ 12,414	+ 8,389	- 31	+ 4,025	+ 598	- 5,375	- 6,301	+ 926	+ 426	+ 7,191	+ 902

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

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

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

formation with banks from domestic sources 3					VI. Money stock M3 (I plus II less III less IV less V)										Period
Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 4	Capital and reserves 5	IV. Central bank deposits of domestic public authorities	V. Other influences 6 (including balances on cash deposit special accounts)	Money stock M2					Domestic non-banks' time deposits and funds borrowed for less than 4 years	Domestic non-banks' savings deposits at statutory notice			
						Total	Total	Total	Currency 7	Domestic non-banks' sight deposits					
+ 4,133	.	+ 4,991	+ 1,534	- 607	+ 1,900	+13,379	+ 5,964	+ 4,409	+ 1,271	+ 3,138	+ 1,555	+ 7,415	1963		
+ 4,822	.	+ 6,600	+ 1,864	- 851	+ 659	+14,133	+ 6,425	+ 5,397	+ 2,376	+ 3,021	+ 1,028	+ 7,708	1964		
+ 5,127	.	+ 5,995	+ 1,836	- 1,111	+ 1,829	+17,234	+ 6,103	+ 5,573	+ 1,770	+ 3,803	+ 530	+11,131	1965		
+ 7,809	.	+ 3,275	+ 1,592	- 529	+ 1,489	+14,960	+ 6,498	+ 1,094	+ 1,224	- 130	+ 5,404	+ 8,462	1966		
+ 8,239	+ 249	+ 1,800	+ 1,790	+ 285	+ 906	+23,350	+14,190	+ 8,307	+ 636	+ 7,671	+ 5,883	+ 9,160	1967		
+ 9,464	+ 1,569	+ 4,652	+ 2,568	+ 1,189	+ 881	+29,140	+18,150	+ 5,531	+ 959	+ 4,572	+12,619	+10,990	1968		
+11,316	+ 1,941	+ 4,900	+ 2,606	+ 443	+ 1,421	+22,881	+14,548	+ 5,963	+ 2,102	+ 3,661	+ 8,585	+ 8,333	1969		
+11,478	+ 1,457	+ 7,898	+ 2,696	+ 4,089	+ 8,905	+23,982	+16,408	+ 6,690	+ 2,200	+ 6,490	+ 7,718	+ 7,574	1970		
+12,597	+ 2,135	+ 8,152	+ 2,694	+ 4,203	+ 5,003	+38,713	+24,967	+13,243	+ 3,523	+ 9,720	+11,724	+13,746	1971		
+17,140	+ 3,475	+13,491	+ 4,209	- 3,846	+ 4,782	+47,144	+33,505	+17,546	+ 5,475	+12,071	+15,959	+13,639	1972		
+11,980	+ 5,537	+14,346	+ 3,563	+ 4,215	+ 7,173	+33,996	+31,943	+ 2,572	+ 1,745	+ 827	+29,371	+ 2,053	1973		
+ 8,523	+ 4,830	+10,092	+ 3,065	+ 444	+ 2,876	+35,176	+13,682	+15,500	+ 4,095	+11,405	- 1,818	+21,494	1974		
+25,884	+ 8,923	+12,932	+ 4,188	+ 1,414	+ 1,171	+38,425	- 395	+21,396	+ 4,956	+16,440	-21,791	+38,820	1975		
+12,245	+10,403	+19,277	+ 5,744	-10,217	+ 9,567	+41,007	+18,922	+ 6,884	+ 4,091	+ 2,793	+12,038	+22,085	1976		
+ 804	+13,440	+ 9,723	+ 5,309	- 819	+ 3,281	+58,946	+33,472	+21,094	+ 6,834	+14,160	+12,378	+25,474	1977		
+ 7,702	+10,282	+14,161	+ 5,646	+ 2,511	+10,356	+64,782	+43,496	+29,743	+ 8,698	+13,753	+13,753	+21,286	1978		
+ 3,293	+14,818	+33,557	+ 5,422	- 1,692	+ 3,795	+39,248	+30,954	+ 9,860	+ 3,674	+ 6,186	+21,094	+ 8,294	1979		
- 2,068	+ 8,475	+ 6,784	+ 2,805	+ 3,132	+ 9,931	- 42	- 5,444	+ 3,561	+ 1,337	+ 2,224	- 9,005	+ 5,402	1977 1st half		
+ 2,872	+ 4,965	+ 2,939	+ 2,504	- 3,951	- 6,650	+58,988	+38,916	+17,533	+ 5,597	+11,936	+21,383	+20,072	2nd half		
- 1,349	+ 7,249	+ 9,611	+ 3,830	+ 6,000	+12,338	- 2,256	- 7,434	+ 7,223	+ 4,146	+ 3,077	-14,657	+ 4,178	1978 1st half		
+ 9,051	+ 3,033	+ 4,550	+ 1,816	- 3,489	- 1,982	+68,038	+50,930	+22,520	+ 4,552	+17,968	+28,410	+17,108	2nd half		
+ 196	+ 4,313	+17,757	+ 3,270	+ 7,016	+15,588	- 4,590	- 8,427	- 4,843	+ 722	- 5,565	- 3,584	+ 3,837	1979 1st half		
+ 3,097	+10,505	+15,800	+ 2,152	- 8,708	-11,793	+43,838	+39,381	+14,703	+ 2,952	+11,751	+24,678	+ 4,457	2nd half		
- 4,097	+ 5,534	+ 5,706	+ 1,362	+ 6,410	+ 1,954	- 9,226	-15,111	- 7,134	- 1,222	- 5,912	- 7,977	+ 5,885	1977 1st qtr		
+ 2,029	+ 2,941	+ 1,078	+ 1,443	+ 3,278	+ 7,977	+ 9,184	+ 9,667	+10,695	+ 2,559	+ 8,136	- 1,028	- 483	2nd qtr		
- 8,005	+ 2,836	+ 1,425	+ 1,042	+ 476	+ 2,541	+14,302	+ 5,586	+ 2,578	+ 2,841	- 263	+ 3,008	+ 8,716	3rd qtr		
+10,877	+ 2,129	+ 1,514	+ 1,462	- 4,427	- 9,191	+44,686	+33,330	+14,955	+ 2,756	+12,199	+18,375	+11,356	4th qtr		
- 4,466	+ 5,879	+ 6,371	+ 1,782	+10,363	+ 4,851	-17,376	-20,849	- 3,854	+ 490	- 4,344	-16,995	+ 3,473	1978 1st qtr		
+ 3,117	+ 1,370	+ 3,240	+ 2,048	+ 4,363	+ 7,487	+14,120	+13,415	+11,077	+ 3,656	+ 7,421	+ 2,338	+ 705	2nd qtr		
- 1,905	+ 1,207	+ 3,528	+ 1,030	+ 9,714	+ 2,612	+16,844	+11,232	+ 2,109	+ 371	+ 1,738	+ 9,123	+ 5,612	3rd qtr		
+10,356	+ 1,826	+ 1,022	+ 786	-13,203	- 4,594	+51,194	+39,698	+20,411	+ 4,181	+16,230	+19,287	+11,496	4th qtr		
- 425	+ 2,232	+ 9,162	+ 1,382	+ 6,182	+ 9,854	-18,242	-25,086	-12,469	- 1,098	-11,371	-12,617	+ 6,844	1979 1st qtr		
+ 621	+ 2,081	+ 8,955	+ 1,888	+ 834	+ 5,734	+13,652	+16,659	+ 7,628	+ 1,820	+ 5,806	+ 9,033	- 3,007	2nd qtr		
+ 3,436	+ 4,834	+ 8,226	+ 719	+ 197	+ 5,136	+ 511	+ 2,137	- 2,920	+ 425	+ 3,345	- 5,057	- 1,626	3rd qtr		
+ 6,533	+ 5,671	+ 7,574	+ 1,433	- 8,905	-16,929	+43,327	+37,244	+17,623	+ 2,527	+15,096	+19,821	+ 6,083	4th qtr		
- 7,284	+ 6,031	+12,226	+ 1,324	+ 1,730	+13,327	-19,727	-16,900	-19,190	- 1,048	-18,142	+ 2,290	- 2,827	1980 1st qtr		
- 9,998	+ 1,455	+ 1,282	+ 371	- 1,518	- 896	+12,796	+ 4,901	+ 3,391	+ 2,587	+ 804	+ 1,510	+ 7,895	1977 July		
+ 1,106	+ 997	+ 6	+ 193	- 293	- 714	+ 1,315	+ 558	+ 1,880	+ 1,009	- 871	+ 2,438	+ 757	Aug.		
+ 887	+ 384	+ 137	+ 478	+ 2,287	+ 4,151	+ 191	+ 127	+ 1,067	+ 1,263	- 196	- 940	+ 64	Sep.		
+ 1,376	+ 359	+ 1,027	+ 128	- 1,407	- 98	+10,314	+ 8,277	+ 1,906	- 1,001	+ 2,907	+ 6,371	+ 2,037	Oct.		
+ 1,038	+ 430	- 78	+ 577	- 2,212	- 641	+18,389	+17,059	+15,819	+ 2,723	+13,096	+ 1,240	+ 1,330	Nov.		
+ 8,463	+ 1,340	+ 565	+ 757	- 808	- 8,452	+15,983	+ 7,994	- 2,770	+ 1,034	- 3,804	+10,764	+ 7,989	Dec.		
- 6,406	+ 3,813	+ 3,542	+ 725	+ 3,976	+ 416	-11,816	-16,243	- 2,209	- 2,198	- 4,011	-10,034	+ 4,427	1978 Jan.		
+ 1,158	+ 1,253	+ 847	+ 305	+ 2,946	- 1,346	+ 742	+ 193	+ 1,177	+ 632	+ 545	- 984	+ 549	Feb.		
+ 782	+ 813	+ 1,982	+ 752	+ 3,441	+ 5,781	- 6,302	+ 4,799	+ 1,178	+ 2,056	- 878	- 5,977	- 1,503	March		
+ 1,065	+ 625	+ 82	+ 648	- 6,042	+ 471	+ 5,862	+ 5,574	+ 3,657	+ 1,107	+ 2,550	+ 1,917	+ 288	April		
+ 1,024	+ 321	+ 1,459	+ 732	- 1,958	- 940	+ 7,225	+ 6,878	+ 4,322	- 491	+ 4,813	+ 2,556	+ 347	May		
+ 1,028	+ 424	+ 1,699	+ 668	+ 3,637	+ 7,956	+ 1,033	+ 963	+ 3,098	+ 3,040	+ 58	- 2,135	+ 70	June		
- 3,323	+ 457	+ 359	+ 666	- 1,832	- 377	+10,894	+ 6,675	+ 3,333	+ 640	+ 2,693	+ 3,342	+ 4,219	July		
+ 1,157	+ 330	+ 1,723	+ 122	+ 3,738	+ 68	+ 5,468	+ 4,137	- 1,014	- 747	- 267	+ 5,151	+ 1,331	Aug.		
+ 861	+ 420	+ 1,446	+ 242	+ 7,808	+ 2,921	+ 482	+ 420	- 210	+ 478	- 688	+ 630	+ 62	Sep.		
+ 1,214	+ 646	- 494	+ 197	- 6,192	+ 2,088	+15,092	+13,307	+ 3,616	- 786	+ 4,402	+ 9,691	+ 1,785	Oct.		
+ 1,044	+ 499	+ 1,565	+ 324	- 7,658	+ 3,738	+21,936	+20,735	+16,352	+ 3,559	+12,793	+ 4,383	+ 1,201	Nov.		
+ 8,098	+ 681	- 49	+ 265	+ 647	-10,420	+14,166	+ 5,656	+ 443	+ 1,408	- 965	+ 5,213	+ 8,510	Dec.		
- 2,157	+ 1,039	+ 3,433	+ 245	+ 235	+ 6,100	-18,921	-24,102	-14,072	- 3,560	-10,512	-10,030	+ 5,181	1979 Jan.		
+ 1,078	+ 405	+ 2,111	+ 212	- 667	+ 1,011	+ 6,196	+ 4,173	+ 1,600	+ 428	+ 1,172	+ 2,573	+ 2,023	Feb.		
+ 654	+ 788	+ 3,618	+ 925	+ 6,614	+ 2,743	- 5,517	- 5,157	+ 3	+ 2,034	- 2,031	- 5,160	- 360	March		
+ 391	+ 594	+ 2,800	+ 469	- 4,440	+ 189	+ 5,146	+ 5,894	+ 2,743	+ 493	+ 2,250	+ 3,151	- 748	April		
+ 360	+ 827	+ 3,117	+ 774	- 1,726	- 1,972	+ 7,263	+ 8,195	+ 2,337	+ 122	+ 2,215	+ 5,858	- 932	May		
- 130	+ 660	+ 2,678	+ 645	+ 7,000	+ 7,517	+ 1,243	+ 2,570	+ 2,546	+ 1,205	+ 1,341	+ 24	- 1,327	June		
- 3,167	+ 1,079	+ 2,902	+ 418	- 2,173	+ 1,697	+ 3,052	+ 2,546	+ 520	+ 444	+ 76	+ 2,026	+ 506	July		
- 114	+ 2,325	+ 3,432	+ 204	- 2,310	+ 805	+ 766	+ 1,712	- 2,374	+ 847	- 3,221	+ 4,086	- 946	Aug.		
- 155	+ 1,430	+ 1,892	+ 97	+ 4,680	+ 2,634	- 3,307	- 2,121	- 1,066	- 866	- 200	- 1,055	- 1,186	Sep.		
- 255	+ 1,299	+ 3,312	+ 413	- 4,291	+ 1,453	+ 4,270	+ 5,060	+ 433	- 712	+ 1,145	+ 4,627	- 790	Oct.		
- 689	+ 1,530	+ 5,237	+ 145	- 6,494	+ 281	+18,887	+20,210	+17,532	+ 4,573	+12,959	+ 2,678	- 1,323	Nov.		
+ 7,477	+ 2,842	- 975	+ 875	+ 1,880	-18,663	+20,170	+11,974	- 342	- 1,334	+ 992	+12,316	+ 8,196	Dec.		
- 5,624	+ 3,882	+ 3,874	+ 346	- 150	+11,773	-21,639	-22,386	-20,941	- 2,526	-18,415	- 1,445	+ 747	1980 Jan.		
- 768	+ 1,538	+ 3,425	+ 210	- 750	- 1,947	+ 6,004	+ 6,655	+ 2,544	+ 1,786	+ 758	+ 4,111	- 651	Feb.		
- 892	+ 611	+ 4,927	+ 768	+ 2,630	+ 3,501	+ 4,092	- 1,169	- 793	- 308	- 485	- 376	- 2,923	March		
- 1,351	+ 1,994	+ 5,111	+ 535	+ 705	+ 985	- 1,998	+ 1,817	+ 1,009	+ 469	+ 540	+ 808	- 3,815	April p		

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

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

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

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

Assets

DM million

End of year or month	Total assets	Lending to domestic non-banks											
		Total	Deutsche Bundesbank							Federal Railways and Federal Post Office		Banks	
			Domestic non-banks, total	Public authorities				Equalisation claims	Total	Book credits, Treasury bills and dis-countable Treasury bonds	Securities	Domestic non-banks, total	Enterprises
				Total	Book credits, Treasury bills and dis-countable Treasury bonds	Securities	Equalisation claims						
1973	958,286	756,976	11,852	11,541	2,852	6	8,683	311	300	11	745,124	631,276	
1974	1,034,043	814,886	10,376	10,204	1,232	289	8,683	172	—	172	804,510	672,122	
1975	1,153,420	900,594	16,995	12,970	361	3,926	8,683	4,025	—	4,025	883,599	703,190	
1976	1,259,226	991,971	11,895	11,187	1,795	709	8,683	708	—	708	980,076	769,168	
1977	1,376,139	1,086,575	10,279	9,947	905	359	8,683	332	—	332	1,078,296	838,698	
1978	1,540,744	1,212,030	13,055	11,180	156	2,341	8,683	1,875	—	1,875	1,198,975	926,686	
1979	1,694,188	1,351,153	11,103	10,046	309	1,054	8,683	1,057	—	1,057	1,340,050	1,039,511	
1978 Nov.	1,516,275	1,190,662	13,333	11,388	286	2,419	8,683	1,945	—	1,945	1,177,329	907,157	
Dec.	1,540,744	1,212,030	13,055	11,180	156	2,341	8,683	1,875	—	1,875	1,198,975	926,686	
1979 Jan.	1,529,407	1,203,458	12,813	10,985	—	2,302	8,683	1,828	—	1,828	1,190,645	919,524	
Feb.	1,540,760	1,216,100	12,963	11,169	244	2,242	8,683	1,794	—	1,794	1,203,137	929,928	
March	1,554,953	1,229,753	12,558	10,850	—	2,167	8,683	1,708	—	1,708	1,217,195	941,096	
April	1,557,136	1,238,738	12,526	10,840	21	2,136	8,683	1,686	—	1,686	1,226,212	948,984	
May	1,577,914	1,252,473	12,558	10,881	77	2,121	8,683	1,677	—	1,677	1,239,915	959,361	
June	1,592,281	1,272,247	12,430	10,777	—	2,094	8,683	1,653	—	1,653	1,259,817	977,247	
July	1,604,227	1,278,399	12,202	10,645	—	1,962	8,683	1,557	—	1,557	1,266,197	979,690	
Aug.	1,610,172	1,286,090	12,004	10,552	—	1,869	8,683	1,452	—	1,452	1,274,086	986,088	
Sep.	1,632,814	1,299,121	11,824	10,435	—	1,752	8,683	1,389	—	1,389	1,287,297	1,000,138	
Oct.	1,640,321	1,307,175	11,705	10,372	57	1,632	8,683	1,333	—	1,333	1,295,470	1,006,172	
Nov.	1,666,521	1,328,705	14,606	13,363	3,295	1,385	8,683	1,243	—	1,243	1,314,099	1,017,911	
Dec.	1,694,188	1,351,153	11,103	10,046	309	1,054	8,683	1,057	—	1,057	1,340,050	1,039,511	
1980 Jan.	1,682,241	1,340,769	10,783	9,759	159	917	8,683	1,024	—	1,024	1,329,986	1,029,042	
Feb.	1,690,024	1,352,155	12,269	11,255	1,723	849	8,683	1,014	—	1,014	1,339,886	1,037,690	
March	1,706,103	1,360,586	11,471	10,457	982	792	8,683	1,014	—	1,014	1,349,115	1,048,356	
April p	1,709,916	1,372,674	11,315	10,214	774	757	8,683	1,101	100	1,001	1,361,359	1,056,575	

Liabilities

DM million

End of year or month	Total liabilities	Money stock M3											
		Total	Money stock M2							Domestic non-banks' time deposits and funds borrowed for less than 4 years			
			Total	Money stock M1				Domestic non-banks' sight deposits	Public authorities 7 (excluding central bank deposits)	Enterprises and individuals 1	Public authorities 7	Domestic non-banks' savings deposits at statutory notice	Central bank deposits of domestic public authorities (including funds shifted) 8
				Total	Currency (excluding banks' cash balances) 6	Enterprises and individuals 1	Public authorities 7 (excluding central bank deposits)						
1973	958,286	416,749	265,861	142,862	47,429	95,433	85,470	9,963	122,999	100,376	22,623	150,888	11,298
1974	1,034,043	452,205	279,603	158,432	51,524	106,908	97,563	9,345	121,171	97,901	23,270	172,602	11,742
1975	1,153,420	490,890	279,318	179,898	56,480	123,418	113,495	9,923	99,420	81,123	18,297	211,572	13,156
1976	1,259,226	532,027	298,180	186,852	60,571	126,281	116,009	10,272	111,328	87,453	23,875	233,847	2,939
1977	1,376,139	591,473	331,812	208,076	67,505	140,571	130,058	10,513	123,736	97,955	25,781	259,661	2,120
1978	1,540,744	656,595	375,408	237,909	76,203	161,706	150,177	11,529	137,499	111,160	26,339	281,187	4,631
1979	1,694,188	696,213	406,492	247,869	79,877	167,992	154,641	13,351	158,623	135,097	23,526	289,721	2,939
1978 Nov.	1,516,275	642,429	369,752	237,466	74,795	162,671	152,297	10,374	132,286	107,204	25,082	272,677	3,984
Dec.	1,540,744	656,595	375,408	237,909	76,203	161,706	150,177	11,529	137,499	111,160	26,339	281,187	4,631
1979 Jan.	1,529,407	637,734	351,326	223,857	72,643	151,214	142,809	8,405	127,469	102,639	24,830	286,408	4,866
Feb.	1,540,760	643,930	355,499	225,457	73,071	152,386	142,373	10,013	130,042	104,524	25,518	288,431	4,199
March	1,554,953	638,413	350,342	225,460	75,105	150,355	141,714	8,641	124,882	101,092	23,790	288,071	10,813
April	1,557,136	643,559	356,236	228,203	75,598	152,605	143,502	9,103	128,033	106,147	21,886	287,323	6,373
May	1,577,914	650,872	364,451	230,550	75,720	154,830	144,641	10,189	133,901	108,312	25,589	286,421	4,647
June	1,592,281	652,205	367,051	233,116	76,925	156,191	146,920	9,271	133,935	110,012	23,923	285,154	11,647
July	1,604,227	655,347	369,627	233,656	77,369	156,287	147,396	8,891	135,971	113,568	22,403	285,720	9,474
Aug.	1,610,172	656,153	371,349	231,292	78,216	153,076	142,934	10,142	140,057	115,426	24,631	284,804	7,164
Sep.	1,632,814	652,846	369,228	230,226	77,350	152,876	143,738	9,138	139,002	115,526	23,476	283,618	11,844
Oct.	1,640,321	657,116	374,288	230,659	76,638	154,021	144,705	9,316	143,629	122,272	21,357	282,828	7,553
Nov.	1,666,521	676,003	394,498	248,191	81,211	166,980	155,457	11,523	146,307	125,033	21,274	281,505	1,059
Dec.	1,694,188	696,213	406,492	247,869	79,877	167,992	154,641	13,351	158,623	135,097	23,526	289,721	2,939
1980 Jan.	1,682,241	674,604	384,116	226,938	77,351	149,587	141,267	8,320	157,178	133,773	23,405	290,488	2,789
Feb.	1,690,024	680,608	390,771	229,482	79,137	150,345	141,099	9,246	161,289	136,441	24,848	289,837	2,039
March	1,706,103	676,516	389,602	228,689	78,829	149,860	141,854	8,006	160,913	136,175	24,738	286,914	4,669
April p	1,709,916	674,578	391,439	229,718	79,298	150,420	141,832	8,588	161,721	139,273	22,448	283,139	5,374

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

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

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

and individuals 1								External assets				Other assets 5	End of year or month
Public authorities			Total	Short-term 3	Medium and long-term	Securities	Equalisation and covering claims	Total	Deutsche Bundesbank	Banks 4			
Short-term 2	Medium and long-term	Securities											
166,951	449,697	14,628	113,848	2,744	96,772	7,656	6,676	150,492	92,466	58,026	50,818	1973	
179,667	477,816	14,639	132,388	6,465	110,927	8,774	6,222	156,364	83,449	72,915	62,793	1974	
171,204	518,982	13,004	180,409	13,957	147,949	12,776	5,727	189,172	86,419	102,753	63,654	1975	
182,830	570,013	16,325	210,908	9,678	177,377	18,657	5,196	204,933	88,505	116,428	62,322	1976	
192,979	627,422	18,295	237,600	11,195	193,155	28,458	4,792	215,739	90,228	125,511	73,825	1977	
205,603	703,125	17,958	272,289	10,022	225,660	32,127	4,480	244,240	107,213	137,027	84,474	1978	
236,503	785,745	17,263	300,539	8,716	257,187	30,433	4,203	253,575	107,048	146,527	89,460	1979	
198,953	690,499	17,705	270,172	11,116	222,913	31,618	4,525	246,626	112,693	133,933	78,987	1978 Nov. Dec.	
205,603	703,125	17,958	272,289	10,022	225,660	32,127	4,480	244,240	107,213	137,027	84,474	1979 Jan. Feb. March April May June	
196,060	705,396	18,068	271,121	9,984	226,599	30,069	4,469	238,576	105,059	133,517	87,373	1979 Jan. Feb. March April May June	
200,908	710,895	18,125	273,209	8,755	229,608	30,377	4,469	235,692	101,232	134,460	88,968	1979 Jan. Feb. March April May June	
205,449	717,636	18,011	276,099	8,072	233,456	30,100	4,471	242,348	105,475	136,873	82,852	1979 Jan. Feb. March April May June	
206,238	724,882	17,844	277,248	8,126	235,113	29,543	4,466	240,715	104,168	136,547	77,683	1979 Jan. Feb. March April May June	
208,010	733,579	17,772	280,554	9,133	237,631	29,315	4,475	240,036	99,392	140,644	85,405	1979 Jan. Feb. March April May June	
219,537	739,636	18,074	282,570	8,584	240,314	29,284	4,388	243,394	101,873	141,521	76,640	1979 Jan. Feb. March April May June	
214,429	747,966	17,275	286,507	8,988	243,908	29,353	4,258	245,223	104,854	140,369	80,605	1979 Jan. Feb. March April May June	
214,244	754,946	16,898	287,998	9,508	244,910	29,321	4,259	245,891	102,240	143,651	78,191	1979 Jan. Feb. March April May June	
222,924	760,291	16,923	287,159	8,149	245,272	29,479	4,259	248,896	110,214	138,682	84,797	1979 Jan. Feb. March April May June	
220,272	768,584	17,316	289,298	8,411	247,012	29,617	4,258	249,808	111,839	137,969	83,338	1979 Jan. Feb. March April May June	
225,798	774,958	17,155	296,188	8,327	253,846	29,757	4,258	255,116	104,738	150,378	82,700	1979 Jan. Feb. March April May June	
236,503	785,745	17,263	300,539	8,716	257,187	30,433	4,203	253,575	107,048	146,527	89,460	1979 Jan. Feb. March April p	
225,770	785,733	17,539	300,944	9,283	257,418	30,043	4,200	249,140	105,804	143,336	92,332	1980 Jan. Feb. March April p	
228,707	791,314	17,669	302,196	8,380	260,166	29,451	4,199	248,021	101,879	146,142	89,848	1980 Jan. Feb. March April p	
233,476	797,178	17,702	300,759	8,104	259,798	28,656	4,201	253,454	99,672	153,782	92,063	1980 Jan. Feb. March April p	
234,543	804,361	17,671	304,784	8,266	263,063	29,254	4,201	255,630	99,789	155,841	81,612	1980 Jan. Feb. March April p	

Domestic non-banks' monetary capital with banks								External liabilities				Other liabilities 14	End of year or month
Time deposits and funds borrowed for 4 years and over (including loans on a trust basis)				Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 9	Capital and reserves 10	Total	Deutsche Bundesbank 11	Banks 12	Excess of inter-bank liabilities 13		
Total	Total	Enterprises and individuals 1	Public authorities										
418,137	123,985	29,984	94,001	129,598	16,343	110,014	38,197	45,725	3,669	42,056	13,478	52,899	1973
449,975	130,101	34,362	95,739	138,131	21,173	119,308	41,262	48,537	3,785	44,752	13,321	58,263	1974
511,344	141,612	41,129	100,483	164,065	30,096	130,121	45,450	60,979	3,522	57,457	15,874	61,177	1975
570,542	153,230	49,727	103,503	176,360	40,449	149,399	51,104	75,608	4,260	71,348	19,340	58,770	1976
614,404	166,947	62,459	104,488	177,404	53,839	159,801	56,413	84,125	3,352	80,773	19,481	64,536	1977
668,427	183,698	77,442	106,456	185,256	64,121	173,203	61,949	114,040	8,149	105,891	23,599	73,452	1978
745,849	202,574	91,106	111,468	188,689	78,939	208,276	67,371	148,521	15,723	132,798	22,279	78,387	1979
656,282	181,213	75,860	105,353	177,158	63,440	172,787	61,684	103,695	8,061	95,634	27,039	82,846	1978 Nov. Dec.
668,427	183,698	77,442	106,456	185,256	64,121	173,203	61,949	114,040	8,149	105,891	23,599	73,452	1979 Jan. Feb. March April May June
672,665	184,910	78,911	105,999	183,129	65,160	177,272	62,194	109,172	8,225	100,947	31,751	73,219	1979 Jan. Feb. March April May June
678,822	187,234	80,602	106,632	184,207	65,565	179,410	62,406	106,293	7,425	98,868	31,333	76,183	1979 Jan. Feb. March April May June
686,211	188,554	81,647	106,907	184,861	66,353	183,112	63,331	115,373	15,732	99,641	27,180	76,963	1979 Jan. Feb. March April May June
691,649	190,295	83,039	107,256	185,252	66,947	185,355	63,800	116,392	15,414	100,978	27,858	71,305	1979 Jan. Feb. March April May June
698,510	192,226	84,282	107,944	185,632	67,774	188,304	64,574	119,052	16,731	102,321	32,757	72,076	1979 Jan. Feb. March April May June
703,158	193,084	85,289	107,795	185,532	68,434	190,889	65,219	121,696	14,308	107,388	29,083	74,492	1979 Jan. Feb. March April May June
706,070	194,823	86,347	108,476	182,405	69,513	193,692	65,637	124,129	14,515	109,614	29,288	79,919	1979 Jan. Feb. March April May June
713,667	196,476	87,120	109,356	182,291	71,838	197,221	65,841	125,600	14,427	111,173	25,790	81,798	1979 Jan. Feb. March April May June
717,945	197,686	87,878	109,808	182,136	73,268	198,917	65,938	128,151	12,910	115,241	33,169	88,859	1979 Jan. Feb. March April May June
724,192	199,099	89,162	109,937	181,881	74,567	202,294	66,351	133,628	14,184	119,444	30,710	87,122	1979 Jan. Feb. March April May June
732,520	201,088	90,333	110,755	181,192	76,097	207,647	66,496	139,464	16,299	123,165	29,572	87,903	1979 Jan. Feb. March April May June
745,849	202,574	91,106	111,468	188,689	78,939	208,276	67,371	148,521	15,723	132,798	22,279	78,387	1979 Jan. Feb. March April May June
749,726	202,451	91,616	110,835	183,075	82,821	213,662	67,717	142,591	18,363	124,228	30,076	82,455	1980 Jan. Feb. March April p
756,247	204,170	92,299	111,871	182,307	84,359	217,484	67,927	143,680	17,830	125,850	30,625	76,825	1980 Jan. Feb. March April p
762,147	204,663	92,487	112,176	181,415	84,970	222,404	68,695	149,035	19,506	129,529	33,135	80,601	1980 Jan. Feb. March April p
769,245	205,565	93,289	112,276	180,084	86,964	227,402	69,230	156,679	25,924	130,755	30,774	73,266	1980 Jan. Feb. March April p

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

asset items: unpaid capital, own shares and participations in domestic banks. — 11 Including mobilisation and liquidity paper sold to foreigners and contra-entry to special drawing rights allocated. — 12 Excluding the working capital of the branches of foreign banks. — 13 Interbank

liabilities include Federal Post Office's deposits with Deutsche Bundesbank, as these consist mainly of deposits of postal giro offices and postal savings bank offices. — 14 Including balances on cash deposit special accounts. See Table II, 1. — p Provisional.

I. Overall monetary survey

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

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

Period	A. Change in central bank money and in free liquid reserves (increase: +)								B. Determinants of central bank money and of free					
	I. Central bank money					II. Free liquid reserves 1			I. Gross creation or destruction of central bank money 2					
	Total	Cur- rency in cir- culation	Mini- mum reserve on do- mestic liabili- ties 3	Memo Items Seasonally adjusted central bank money 4 DM billion		Total	Memo item Total of free liquid reserves 5	Total (A I plus II = B)	Total	Pur- chases (+) or sales (-) of foreign ex- change by Bundes- bank 6	Change in net bal- ances of domestic non-banks with Bundesbank (increase: -)		"Float" in pay- ments with Bundes- bank	Other factors
				Changes	Levels 5						Fed. and Länder Gov'ts, Equal of Burdens Fund	Other non- banks		
1972	+10,421	+6,033	+4,388	+10.4	88.3	-7,457	7,344	+2,964	+16,160	+16,905	+3,011	-1,435	+1,592	-1,826
1973	+6,905	+2,990	+3,915	+6.4	94.7	-4,394	2,950	+2,511	+19,546	+27,248	-1,118	+371	+1,953	-2,899
1974	+5,774	+4,455	+1,319	+6.0	100.7	+1,649	4,492	+7,423	-9,940	-2,826	-2,965	+72	+438	-4,309
1975	+9,480	+5,297	+4,183	+9.9	110.6	+10,390	14,882	+19,870	+8,276	-2,080	+1,721	+1,092	+434	-2,509
1976	+7,878	+4,094	+3,784	+9.2	119.9	-7,581	7,301	+297	+4,060	+8,277	+3,651	+462	+758	-4,515
1977	+10,914	+6,644	+4,270	+12.0	131.9	+6,337	13,638	+17,251	+2,543	+8,361	+4,988	+206	+278	-4,131
1978	+14,112	+8,722	+5,390	+15.6	143.0	+165	13,803	+14,277	+11,744	+20,307	+2,139	+496	+1,059	-4,342
1979	+7,752	+5,248	+2,504	+7.5	150.6	-9,658	4,145	-1,906	-3,882	-5,178	+3,964	-186	-114	-4,842
1976 1st qtr	-3,821	-4,468	+647	+1.4	112.1	+393	15,275	-3,428	-3,281	+5,432	-4,156	-69	-1,435	-1,930
2nd qtr	+2,901	+2,603	+298	+2.7	114.8	+4,062	11,213	-1,161	+2,874	+7	+3,787	+218	+595	-631
3rd qtr	+2,466	+1,528	+938	+2.7	117.5	-5,088	6,125	-2,622	-3,024	+3,129	-4,531	-2	-428	-966
4th qtr	+6,332	+4,431	+1,901	+2.3	119.9	+1,176	7,301	+7,508	+7,491	-291	+8,551	-173	+506	-988
1977 1st qtr	-3,099	-3,398	+299	+2.3	122.2	-1,988	5,313	-5,087	-7,727	+712	-2,777	+93	-776	-1,138
2nd qtr	+3,117	+2,473	+644	+2.6	124.8	+2,948	8,261	+6,065	+972	-1,039	+4,386	+21	+873	-1,016
3rd qtr	+3,535	+2,708	+827	+3.7	128.5	+2,578	10,839	+6,113	-899	+517	+1,972	+105	-449	-1,140
4th qtr	+7,361	+4,861	+2,500	+3.4	131.9	+2,799	13,638	+10,160	+10,197	+8,171	+5,351	-13	+630	-837
1978 1st qtr	-1,087	-1,212	+125	+4.2	131.6	-3,135	10,503	-4,222	-2,680	+6,722	-11,703	-333	-319	-1,115
2nd qtr	+2,710	+2,032	+678	+3.2	134.8	-1,343	9,160	-1,367	-2,902	+3,948	+3,431	+197	-256	-1,217
3rd qtr	+3,644	+2,414	+1,230	+3.6	138.5	-235	8,925	+3,409	-1,440	+4,343	-3,444	-141	+157	-901
4th qtr	+8,845	+5,488	+3,357	+4.6	143.0	+4,878	13,803	+13,723	+18,766	+13,190	+9,577	-219	+1,477	-1,109
1979 1st qtr	-3,374	-2,981	-393	+3.2	146.3	-9,678	4,125	-13,052	-5,562	-5,575	-6,849	-159	-1,132	-1,552
2nd qtr	+2,761	+1,802	+959	+2.0	148.3	-489	3,636	+2,272	-3,266	-13,899	+2,042	+82	+990	-520
3rd qtr	+1,229	+1,366	-137	+1.1	149.4	-796	2,840	+433	+331	+14,077	+2,413	+53	-667	-1,780
4th qtr	+7,136	+5,061	+2,075	+1.2	150.6	+1,305	4,145	+8,441	+4,615	+219	+11,184	+2	+695	-990
1980 1st qtr	-4,175	-3,868	-307	+3.7	154.3	+1,326	5,471	-2,849	-6,971	-10,960	-3,253	-59	-759	-2,021
1977 Jan.	-2,112	-2,988	+876	+0.4	120.2	-1,798	5,503	-3,910	-3,709	+576	+1,798	-152	-837	-444
Feb.	-1,510	-913	-597	+1.1	121.3	-224	5,279	-1,734	-1,614	+609	+980	+111	+350	-472
March	+523	+503	+20	+0.8	122.2	+34	5,313	+557	-2,404	+745	-5,555	+134	-289	-222
April	+758	+1,139	-381	+0.4	122.6	-303	5,010	+455	+188	-331	-548	-297	+211	-22
May	+1,020	+713	+307	+1.0	123.6	+529	5,539	+1,549	+1,497	-1,219	+5,585	+151	+434	-751
June	+1,339	+621	+718	+1.2	124.8	+2,722	8,261	+4,061	-713	+511	-651	+167	+228	-243
July	+3,395	+3,194	+201	+1.9	126.7	-770	7,491	+2,625	+2,808	+732	-1,075	-299	-315	-400
Aug.	-22	-548	+526	+1.0	127.6	+2,869	10,360	+2,847	+2,456	+896	-279	+65	-583	-714
Sep.	+162	+62	+100	+0.8	128.5	+479	10,839	+641	-6,163	-1,111	-618	+339	+449	-26
Oct.	+69	+12	+57	+0.9	129.4	+984	11,823	+1,053	+812	+1,086	-1,556	-13	+250	-398
Nov.	+1,410	+319	+1,091	+1.3	130.7	-180	11,643	+1,230	+1,257	+1,270	+3,681	+24	+201	-229
Dec.	+5,882	+4,530	+1,352	+1.2	131.9	+1,995	13,638	+7,877	+8,128	+5,815	+3,226	+24	+179	-210
1978 Jan.	-1,595	-2,888	+1,293	+1.6	133.5	-3,080	10,558	-4,675	-2,162	+4,021	-5,136	-247	-757	-239
Feb.	-1,070	-26	-1,044	+1.5	135.0	-321	10,237	-1,391	-2,637	+517	-88	-11	+115	-543
March	+1,578	+1,702	-124	+1.1	131.6	+266	10,503	+1,844	+2,119	+2,184	-6,479	-75	+323	-333
April	-107	+499	-606	+0.9	132.5	-486	10,017	-593	-652	-17	+3,197	+51	-197	-572
May	+1,595	+1,032	+563	+1.2	133.8	-362	9,655	+1,233	+1,364	-2,952	+2,394	-17	+267	-316
June	+1,222	+501	+721	+1.1	134.8	-495	9,160	+727	-3,614	-979	-2,160	+163	-326	-329
July	+2,575	+2,504	+71	+1.1	135.9	+487	9,647	+3,062	-1,615	+733	+911	-317	-192	-247
Aug.	+532	-173	+705	+1.4	137.3	-400	9,247	+132	+257	+1,558	-857	+23	+194	-686
Sep.	+537	+83	+454	+1.2	138.5	-322	8,925	+215	-82	+2,052	-3,498	+153	+155	+32
Oct.	+117	-180	+297	+1.5	140.0	+857	9,782	+974	+1,101	+6,980	-2,463	-64	+322	-525
Nov.	+1,799	+386	+1,413	+1.5	141.5	+3,249	13,031	+5,048	+9,634	+5,907	+5,368	-238	-131	+257
Dec.	+6,929	+5,282	+1,647	+1.5	143.0	+772	13,803	+7,701	+8,031	+303	+6,672	+83	+1,186	-841
1979 Jan.	-2,643	-3,613	+970	+0.8	143.8	-6,860	6,943	-9,503	-4,362	+1,664	-3,445	-160	-1,575	-72
Feb.	-1,908	-500	-1,408	+0.8	144.6	-1,585	5,358	-3,493	-1,179	-3,926	+2,815	+63	+458	-1,486
March	+1,177	+1,132	+45	+1.6	146.3	-1,233	4,125	-56	-21	-3,313	-6,219	-62	-15	+6
April	+638	+1,116	-478	+0.6	146.9	+988	5,113	+1,626	-3,773	-5,435	+921	-41	+916	-369
May	+548	-106	+654	+1.0	147.9	-1,321	3,792	-773	-739	-6,256	+2,862	+40	-502	-212
June	+1,575	+792	+783	+0.4	148.3	-156	3,636	+1,419	+1,246	-2,208	-1,741	-81	+576	+61
July	+1,338	+1,294	+44	+0.2	148.5	-726	2,910	+612	+771	+6,574	-4,262	-178	-476	-909
Aug.	+293	+109	+184	+0.7	149.2	-85	2,825	+208	+160	+1,856	+3,419	+99	-642	-385
Sep.	-402	-37	-365	+0.1	149.4	+15	2,840	-387	-600	+5,647	-1,570	+132	+451	-486
Oct.	-622	-465	-157	+1.0	150.4	-170	2,670	-792	-603	+4,604	-1,902	-156	-139	-465
Nov.	+1,013	+122	+891	+0.3	150.1	+929	3,599	+1,942	-2,229	-2,899	+8,340	+71	+607	-195
Dec.	+6,745	+5,404	+1,341	+0.5	150.6	+546	4,145	+7,291	+7,447	-1,486	+4,746	+87	+227	-330
1980 Jan.	-3,272	-4,341	+1,069	+1.1	151.6	-747	3,398	-4,019	-3,957	-357	-4,527	-184	-995	-1,356
Feb.	-2,049	-440	-1,609	+0.9	152.6	-190	3,208	-2,239	-2,681	-2,193	+2,299	+126	+262	-635
March	+1,146	+913	+233	+1.7	154.3	+2,263	5,471	+3,409	-333	-8,410	-1,025	-1	-26	-30
April	-95	+245	-340	+0.2	154.5	-1,635	3,836	-1,730	-1,873	-5,886	-2,943	-97	-46	-167
May pe	+372	+564	-192	-0.1	154.4	+1,344	5,180	+1,716	-5,985	-822	+2,762	+342	+780	-1,656

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

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

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

liquid reserves (expansive effect: +)

Open market operations (Net sales: —)					II. Compulsory special reserves and deposits with Bundesbank (increase: —)					IV. Direct influence on free liquid reserves					Period
Total	with non- banks, in N-paper and long- term securi- ties	with banks under repur- chase agree- ments	Foreign exchange swaps and foreign exchange trans- actions under repur- chase agree- ments	Special and tem- porary lombard facility (repay- ments: —)	Total	Change in required mini- mum reserves 7	Mini- mum reserves on ex- ternal liabili- ties	Cash deposit	III. Net creation of central bank money (B I plus II) 2	Total	Change in re- discount quotas (reduc- tion: —) 8	Non- banks' money market indebt- ness to banks 9	Total (B III plus IV = A)		
- 2,087	- 2,087	—	—	—	- 9,586	- 5,978	- 2,121	- 1,487	+ 6,574	- 3,610	- 5,061	+ 1,451	+ 2,964	1972	
- 6,342	- 7,676	+ 1,334	—	+ 1,075	- 5,149	- 5,833	- 538	+ 1,222	+ 14,397	- 11,886	- 13,243	+ 1,357	+ 2,511	1973	
- 1,466	- 28	- 1,438	—	+ 1,992	+ 12,831	+ 10,416	+ 2,308	+ 107	+ 2,891	+ 4,532	+ 3,832	+ 700	+ 7,423	1974	
+ 11,649	+ 11,397	+ 252	—	- 2,031	+ 7,052	+ 5,900	+ 1,275	- 123	+ 15,328	+ 4,542	+ 2,748	+ 1,794	+ 19,870	1975	
- 8,606	- 8,354	- 252	—	+ 6,473	- 4,429	- 3,909	- 702	+ 182	- 369	+ 666	+ 51	+ 615	+ 297	1976	
—	686	—	—	- 6,473	+ 8,177	+ 7,923	+ 155	+ 99	+ 10,720	+ 6,531	+ 6,633	- 102	+ 17,251	1977	
- 3,620	- 3,620	—	—	+ 975	- 1,846	- 1,288	- 558	+ 9,898	+ 9,898	+ 4,379	+ 4,646	- 267	+ 14,277	1978	
+ 2,705	+ 2,705	—	- 2,389	+ 2,158	- 3,159	- 2,538	- 621	—	- 7,041	+ 5,135	+ 4,693	+ 442	- 1,906	1979	
- 487	- 235	- 252	—	- 636	- 71	—	- 229	+ 158	- 3,352	- 76	- 263	+ 187	- 3,428	1976 1st qtr	
- 1,148	- 1,148	—	—	+ 482	- 4,199	- 3,909	- 148	- 142	- 1,325	+ 164	- 83	+ 247	- 1,161	2nd qtr	
- 521	- 521	—	—	+ 293	- 27	—	- 83	+ 56	- 3,051	+ 429	+ 257	+ 172	- 2,622	3rd qtr	
- 6,450	- 6,450	—	—	+ 6,334	- 132	—	- 242	+ 110	+ 7,359	+ 149	+ 140	+ 9	+ 7,508	4th qtr	
+ 1,605	- 304	+ 1,909	—	- 5,446	+ 1,364	+ 1,097	+ 318	- 51	- 6,363	+ 1,276	+ 1,784	- 508	- 5,087	1977 1st qtr	
- 2,018	- 521	- 1,497	—	- 235	+ 2,181	+ 2,216	+ 2	- 37	+ 3,153	+ 2,912	+ 2,781	+ 131	+ 6,065	2nd qtr	
+ 2,292	+ 181	+ 2,111	—	- 252	+ 4,629	+ 4,610	+ 64	- 45	+ 3,730	+ 2,383	+ 2,013	+ 370	+ 6,113	3rd qtr	
- 2,565	- 42	- 2,523	—	- 540	+ 3	—	- 229	+ 232	+ 10,200	- 40	+ 55	- 95	+ 10,160	4th qtr	
- 1,454	- 3,583	+ 2,129	—	+ 5,522	- 1,032	- 101	- 931	—	+ 3,712	- 510	- 232	- 278	- 4,222	1978 1st qtr	
+ 1,977	+ 1,302	+ 675	—	- 3,086	+ 4,345	+ 2,991	+ 1,354	—	+ 1,443	- 76	- 35	- 41	+ 1,367	2nd qtr	
+ 138	+ 2,942	- 2,804	—	- 1,592	- 148	—	- 148	—	- 1,588	+ 4,997	+ 4,787	+ 210	+ 3,409	3rd qtr	
- 4,281	- 4,281	—	—	+ 131	- 5,011	- 4,178	- 833	—	+ 13,755	- 32	+ 126	- 158	+ 13,723	4th qtr	
+ 539	+ 539	—	—	+ 9,166	- 2,551	- 2,538	- 13	—	- 8,113	- 4,939	- 4,868	- 71	- 13,052	1979 1st qtr	
+ 5,887	+ 3,362	+ 2,525	+ 6,564	- 4,248	+ 76	—	+ 76	—	+ 3,190	+ 5,462	+ 5,043	+ 419	+ 2,272	2nd qtr	
+ 6,692	- 758	+ 7,450	- 10,416	- 5,215	- 237	—	- 237	—	+ 94	+ 339	+ 361	- 22	+ 433	3rd qtr	
- 10,413	- 438	- 9,975	+ 1,463	+ 2,455	- 447	—	- 447	—	+ 4,168	+ 4,273	+ 4,157	+ 116	+ 8,441	4th qtr	
+ 1,990	+ 1,990	—	+ 5,512	+ 2,579	+ 34	—	+ 34	—	- 6,937	+ 4,088	+ 3,735	+ 353	- 2,849	1980 1st qtr	
- 368	- 368	—	—	- 4,282	- 141	—	- 151	+ 10	- 3,850	- 60	- 177	+ 117	- 3,910	1977 Jan.	
+ 22	+ 22	—	—	- 1,996	+ 336	—	+ 367	- 31	- 1,278	- 456	- 181	- 275	- 1,734	Feb.	
+ 1,951	+ 42	+ 1,909	—	+ 832	+ 1,169	+ 1,097	+ 102	- 30	- 1,235	+ 1,792	+ 2,142	- 350	+ 557	March	
+ 1,218	- 423	+ 1,641	—	- 43	+ 64	—	+ 9	+ 55	+ 252	+ 203	+ 233	- 30	+ 455	April	
- 1,133	- 145	- 988	—	- 1,570	+ 6	—	- 24	+ 18	+ 1,491	+ 58	- 14	+ 72	+ 1,549	May	
- 2,103	+ 47	- 2,150	—	+ 1,378	+ 2,123	+ 2,216	+ 17	- 110	+ 1,410	+ 2,651	+ 2,562	+ 89	+ 4,061	June	
+ 2,927	- 132	+ 3,059	—	+ 1,238	- 162	—	+ 35	- 197	+ 2,646	- 21	+ 17	- 38	+ 2,625	July	
+ 2,564	+ 331	+ 2,233	—	+ 507	- 261	—	- 181	- 80	+ 2,195	+ 652	+ 461	+ 191	+ 2,847	Aug.	
- 3,199	- 18	- 3,181	—	- 1,997	+ 5,052	+ 4,610	+ 210	+ 232	- 1,111	+ 1,752	+ 1,535	+ 217	+ 641	Sep.	
+ 1,849	- 185	+ 2,034	—	- 406	+ 244	—	+ 12	+ 232	+ 1,056	- 3	+ 33	- 36	+ 1,053	Oct.	
- 3,496	- 94	- 3,402	—	- 194	- 64	—	- 64	—	+ 1,193	+ 37	+ 19	+ 18	+ 1,230	Nov.	
- 918	+ 237	- 1,155	—	+ 60	- 177	—	- 177	—	+ 7,951	+ 74	+ 3	- 77	+ 7,877	Dec.	
- 427	- 427	—	—	+ 623	- 2,420	—	- 2,420	—	- 4,582	- 93	+ 10	- 103	- 4,675	1978 Jan.	
- 2,845	- 2,845	—	—	+ 218	+ 1,479	—	+ 1,479	—	- 1,158	- 233	- 121	- 112	- 1,391	Feb.	
+ 1,818	- 311	+ 2,129	—	+ 4,681	- 91	- 101	+ 10	—	+ 2,028	- 184	- 121	- 63	+ 1,844	March	
+ 1,113	- 331	+ 1,444	—	- 4,227	- 69	—	- 69	—	- 721	+ 128	+ 39	+ 89	- 593	April	
+ 1,186	+ 744	+ 442	—	+ 802	- 9	—	- 9	—	+ 1,355	- 122	- 6	+ 116	+ 1,233	May	
- 322	+ 889	- 1,211	—	+ 339	+ 4,423	+ 2,991	+ 1,432	—	+ 809	- 82	- 68	- 14	+ 727	June	
- 1,622	+ 1,182	- 2,804	—	- 881	- 7	—	- 7	—	- 1,622	+ 4,684	+ 4,438	+ 246	+ 3,062	July	
+ 1,946	+ 1,946	—	—	- 1,921	- 152	—	- 152	—	+ 105	+ 27	+ 153	- 126	+ 132	Aug.	
- 186	- 186	—	—	+ 1,210	+ 11	—	+ 11	—	- 71	+ 286	+ 196	+ 90	+ 215	Sep.	
- 1,977	- 1,977	—	—	- 1,172	- 143	—	- 143	—	+ 958	+ 16	+ 46	- 30	+ 974	Oct.	
- 1,892	- 1,892	—	—	+ 263	- 4,711	- 4,178	- 533	—	+ 4,923	+ 125	+ 69	+ 56	+ 5,048	Nov.	
- 412	- 412	—	—	+ 1,040	- 157	—	- 157	—	+ 7,874	- 173	+ 11	- 184	+ 7,701	Dec.	
+ 447	+ 447	—	—	- 1,221	- 507	—	- 507	—	- 4,869	- 4,634	- 4,698	+ 64	- 9,503	1979 Jan.	
+ 395	+ 395	—	—	+ 502	- 2,258	- 2,538	+ 280	—	+ 3,437	- 56	- 34	- 22	- 3,493	Feb.	
- 303	- 303	—	—	+ 9,885	+ 214	—	+ 214	—	+ 193	- 249	- 136	- 113	- 56	March	
- 432	- 432	—	+ 2,959	- 2,292	+ 40	—	+ 40	—	- 3,733	+ 5,359	+ 4,878	+ 481	+ 1,628	April	
+ 1,368	+ 1,368	—	+ 1,587	+ 374	- 13	—	- 13	—	- 752	- 21	+ 29	- 50	- 773	May	
+ 4,951	+ 2,426	+ 2,525	+ 2,018	- 2,330	+ 49	—	+ 49	—	+ 1,295	+ 124	+ 136	- 12	+ 1,419	June	
+ 2,667	- 179	+ 2,846	- 1,773	- 872	- 218	—	- 218	—	+ 553	+ 59	+ 60	- 1	+ 612	July	
- 4,310	- 12	- 4,298	- 912	+ 1,035	- 47	—	- 47	—	+ 113	+ 95	+ 105	- 10	+ 208	Aug.	
+ 8,335	- 567	+ 8,902	- 7,731	- 5,378	+ 28	—	+ 28	—	- 572	+ 185	+ 196	- 11	- 387	Sep.	
- 8,328	+ 2	- 8,330	+ 4,252	+ 1,531	- 110	—	- 110	—	- 713	- 79	- 113	+ 34	- 792	Oct.	
- 1,794	- 294	- 1,500	- 7,035	+ 676	- 53	—	- 53	—	- 2,282	+ 4,224	+ 4,212	+ 12	+ 1,942	Nov.	
- 291	- 146	- 145	+ 4,246	+ 248	- 284	—	- 284	—	+ 7,163	+ 128	+ 58	+ 70	+ 7,291	Dec.	
+ 976	+ 976	—	+ 2,598	- 112	- 346	—	- 346	—	- 4,303	+ 284	+ 76	+ 208	- 4,019	1980 Jan.	
- 2,315	- 2,315	—	- 209	- 16	+ 467	—	+ 467	—	- 2,214	- 25	- 70	+ 45	- 2,239	Feb.	
+ 3,329	+ 3,329	—	+ 3,123	+ 2,707	- 87	—	- 87	—	- 420	+ 3,829	+ 3,729	+ 100	+ 3,409	March	
+ 4,273	+ 1,467	+ 2,806	- 136	+ 3,129	+ 98	—	+ 98	—	- 1,775	+ 45	+ 5	+ 40	- 1,730	April	
+ 96	- 399	+ 495	- 2,595	- 4,892	+ 4,830	+ 4,600	+ 230	—	- 1,155	+ 2,871	+ 2,851	+ 20	+ 1,716	May pe	

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

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

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

II. Deutsche Bundesbank

1. Assets and liabilities of the Deutsche Bundesbank

(a) Assets

DM million

End of year/ end of month/ return date	Total assets	Monetary reserves and other external assets 1								Lending to domestic banks			
		Total	Monetary reserves					External loans and other external assets 3	including money market bills purchased 4	excluding Domestic bills			
			Total	Gold	Reserve position in IMF and special drawing rights								
					Drawing rights within reserve tranche	Loans under special arrange- ments to borrow	Special drawing rights				Claims on the EMCF under the Euro- pean Money- System	Foreign currency balances 2	
1973	131,745	92,458	88,178	14,001	3,686	—	4,468	—	65,823	4,280	11,216	10,053	10,435
1974	131,530	83,441	71,805	14,002	3,807	—	4,248	—	49,748	11,636	15,516	14,513	12,305
1975	130,310	86,417	74,614	14,002	4,395	460	4,454	—	51,303	11,803	8,521	7,849	5,910
1976	132,945	88,503	76,655	14,002	4,207	1,647	4,796	—	52,003	11,848	19,517	17,478	12,185
1977	139,347	90,226	80,970	14,065	2,951	2,636	3,008	—	58,310	9,256	19,588	18,091	12,400
1978	170,737	107,211	102,814	17,083	4,820	3,043	3,284	—	74,584	4,397	24,252	22,497	16,402
1979	180,175	107,045	103,013	13,693	3,248	2,163	3,595	28,488	51,826	4,032	36,246	33,781	30,026
1979 May	170,267	99,388	95,117	13,666	4,204	2,272	4,116	24,345	46,514	4,271	32,558	30,250	26,205
June	174,890	101,869	97,623	13,666	4,069	2,306	4,091	25,355	48,136	4,246	42,572	40,228	26,507
July	175,926	104,850	100,629	13,666	3,820	2,319	4,050	25,333	51,441	4,221	34,943	32,673	26,906
Aug.	174,306	102,236	98,039	13,666	3,708	2,342	3,801	25,079	49,443	4,197	42,749	40,432	27,251
Sep.	177,309	110,210	106,034	13,666	3,679	2,342	3,801	28,845	53,701	4,176	31,824	29,556	26,937
Oct.	177,586	111,835	107,683	13,666	3,558	2,270	3,800	29,468	54,921	4,152	33,224	30,877	27,645
Nov.	174,408	104,734	100,607	13,666	3,424	2,250	3,772	28,592	48,903	4,127	36,264	33,931	30,656
Dec.	180,175	107,045	103,013	13,693	3,248	2,163	3,595	28,488	51,826	4,032	36,246	33,781	30,026
1980 Jan.	178,202	105,801	101,769	13,688	3,194	2,141	4,114	30,288	48,344	4,032	35,613	33,221	30,307
Feb.	172,326	101,876	97,844	13,688	3,138	2,122	4,083	29,648	45,165	4,032	37,058	34,683	31,190
March	180,062	99,669	95,634	13,688	3,108	2,182	4,074	28,751	43,831	4,035	42,413	40,047	32,913
April 7	184,650	97,377	93,342	13,688	3,108	2,182	4,062	28,508	41,794	4,035	54,133	51,777	33,326
April 15	177,398	100,994	96,959	13,688	3,108	2,182	4,062	34,987	38,932	4,035	43,624	41,308	33,012
April 23	172,639	99,751	95,716	13,688	3,084	2,159	4,062	34,987	37,736	4,035	49,443	47,072	33,380
April 30	171,996	99,786	95,751	13,688	3,024	2,159	4,036	34,987	37,857	4,035	45,852	43,470	33,298
May 7	170,506	98,480	94,445	13,688	3,023	2,151	4,125	34,984	36,474	4,035	46,190	43,863	34,088
May 15	168,166	97,473	93,438	13,688	3,024	2,139	4,133	34,984	35,470	4,035	45,817	43,458	34,648
May 23	165,483	97,723	93,688	13,688	2,864	2,139	4,075	34,984	35,938	4,035	45,309	42,937	35,128
May 31	170,247	99,022	94,987	13,688	2,819	2,193	4,217	34,984	37,086	4,035	45,005	42,622	35,255

(b) Liabilities

DM million

End of year/ end of month/ return date	Total liabilities	Bank notes in cir- culation	Deposits										Domestic and Total	
			Domestic banks 10	Domestic public authorities							Special deposits 12			
				Total	Current deposits				Other public deposi- tors 11	Total	of which			
					Federal Government	Equali- sation of Burdens Fund and ERP Special Fund	Länder Govern- ments	—			Anti- cyclical reserves	Stability sur- charge		Stability loan
1973	131,745	46,247	51,913	11,298	204	174	2,403	51	8,466	3,936	935	2,500	2,932	
1974	131,530	50,272	46,505	11,742	139	163	643	44	10,753	3,922	3,462	2,500	2,739	
1975	130,310	55,143	44,591	8,256	2,291	358	2,106	46	3,455	2,668	543	—	2,502	
1976	132,945	59,038	51,297	2,939	272	304	2,094	59	210	1	92	—	2,588	
1977	139,347	65,567	52,491	2,120	296	150	1,630	44	—	—	—	—	3,905	
1978	170,737	74,799	59,366	4,631	2,384	163	2,027	57	—	—	—	—	4,086	
1979	180,175	79,385	64,780	2,939	1,842	290	729	78	—	—	—	—	1,230	
1979 May	170,267	75,293	51,063	4,647	886	370	3,367	24	—	—	—	—	11,305	
June	174,890	76,177	56,595	11,647	5,068	372	6,161	46	—	—	—	—	4,425	
July	175,926	77,005	51,244	9,474	5,140	517	3,759	58	—	—	—	—	11,665	
Aug.	174,306	77,277	55,431	7,164	3,923	303	2,914	24	—	—	—	—	4,647	
Sep.	177,309	76,604	45,210	11,844	4,609	420	6,779	36	—	—	—	—	9,643	
Oct.	177,586	76,374	57,639	7,563	3,778	401	3,328	46	—	—	—	—	6,069	
Nov.	174,408	80,749	52,951	1,059	80	103	849	27	—	—	—	—	4,825	
Dec.	180,175	79,385	64,780	2,939	1,842	290	729	78	—	—	—	—	1,230	
1980 Jan.	178,202	77,192	54,216	2,789	244	326	2,191	28	—	—	—	—	11,020	
Feb.	172,326	78,222	54,326	2,039	125	191	1,694	29	—	—	—	—	4,825	
March	180,062	78,558	53,851	4,669	305	248	4,045	71	—	—	—	—	9,905	
April 7	184,650	80,430	63,545	4,035	75	255	3,679	26	—	—	—	—	2,243	
April 15	177,398	76,916	52,610	5,721	282	519	4,875	45	—	—	—	—	3,161	
April 23	172,639	74,828	46,906	15,737	8,473	523	6,632	109	—	—	—	—	2,665	
April 30	171,996	78,782	51,147	5,374	2,418	308	2,619	29	—	—	—	—	4,550	
May 7	170,506	78,246	52,544	2,266	68	289	1,880	29	—	—	—	—	3,788	
May 15	168,166	78,014	51,608	1,962	158	248	1,500	56	—	—	—	—	2,571	
May 23	165,483	76,580	43,399	9,335	5,032	200	4,070	33	—	—	—	—	1,708	
May 31	170,247	79,133	50,044	3,437	1,393	127	1,882	35	—	—	—	—	3,315	

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

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

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

Purchases in open market operations under repurchase agreements				Lending to and claims on domestic public authorities				Securities		Other assets 8		End of year/ end of month/ return date	
Domestic bills	Securities	Foreign bills	Lombard loans	Total	Federal Government 5		Lending to Länder Governments	Lending to Fed. Railways and Fed. Post Office	Bonds and interest-bearing Treasury bonds of Federal and Länder Governments	Bonds and interest-bearing Treasury bonds of Fed. Railways and Fed. Post Office 7	Total		of which Balancing item in respect of valuation adjustment of monetary reserves 9
					Book credits	Equalisation claims 6							
—	—	460	14 321	11,535	2,852	8,683	—	300	6	19	16,211	10,279	1973
—	—	877	2,334	9,915	1,092	8,683	140	—	289	180	22,189	14,004	1974
—	—	903	1,708	9,044	—	8,683	361	—	3,926	4,027	18,375	8,931	1975
—	—	1,223	6,109	10,478	1,651	8,683	144	—	709	710	13,028	7,489	1976
—	—	1,629	5,559	9,588	823	8,683	82	—	359	334	19,252	10,925	1977
—	—	1,685	6,165	8,839	—	8,683	156	—	2,341	1,877	26,217	14,184	1978
—	—	3,089	3,131	8,992	—	8,683	309	—	1,054	1,060	25,778	12,421	1979
—	—	—	2,506	3,847	8,760	—	8,683	77	2,121	1,681	25,759	9,553	1979 May
—	7,569	—	2,468	6,028	8,683	—	8,683	—	2,094	1,657	18,015	9,553	June
—	—	—	2,311	5,726	8,683	—	8,683	—	1,962	1,561	23,927	9,553	July
—	11,090	—	2,393	2,015	8,683	—	8,683	—	1,869	1,456	17,313	9,553	Aug.
—	—	—	2,428	2,459	8,683	—	8,683	—	1,752	1,393	23,447	9,553	Sep.
2,577	—	—	2,654	348	8,740	—	8,683	57	1,632	1,337	20,818	9,553	Oct.
—	—	—	2,902	2,706	11,978	2,541	8,683	754	1,385	1,247	18,800	9,553	Nov.
—	—	—	3,089	3,131	8,992	—	8,683	309	1,054	1,060	25,778	12,421	Dec.
—	—	—	2,945	2,361	8,842	—	8,683	159	917	1,027	26,002	12,421	1980 Jan.
—	—	—	2,827	3,041	10,406	897	8,683	826	849	1,017	21,120	12,421	Feb.
—	—	—	3,186	6,314	9,665	982	8,683	—	792	1,017	26,506	12,421	March
—	—	—	3,006	3,236	14,565	3,063	8,683	8	789	1,011	19,086	12,421	April 7
—	—	—	3,006	3,386	4,220	1,880	8,683	—	784	998	20,435	12,421	April 15
—	—	—	3,006	3,435	9,622	—	8,683	—	761	1,006	12,995	5,760	April 23
—	—	—	3,006	3,613	9,457	—	8,683	774	757	1,004	15,040	5,760	April 30
—	—	—	—	3,614	8,488	1,249	8,683	816	746	1,001	13,341	5,760	May 7
—	—	—	3,926	3,820	3,423	160	8,683	715	710	983	13,625	5,760	May 15
—	—	—	3,926	3,935	2,320	—	8,683	—	701	973	12,994	5,760	May 23
—	—	—	3,926	3,903	1,921	—	8,683	858	672	956	14,801	5,760	May 31

enterprises individuals		Balances on cash deposit special accounts	Foreign depositors	Liabilities to banks	Contra-entry to special drawing rights allocated	Counterpart in respect of the valuation of the gold contributed to the EMCF	Liabilities for mobilisation and liquidity paper sold	Provisions	Capital and reserves	Other liabilities	Memorandum Items Currency		End of year/ end of month/ return date
Federal Post Office 13	Other enterprises and individuals										Total	of which Coins	
2,455	477	245	897	—	1,746	—	9,860	1,296	1,219	4,092	50,975	4,728	1973
2,227	512	127	1,268	—	1,600	—	8,867	1,485	1,219	5,706	55,401	5,129	1974
1,962	540	256	828	—	1,665	—	4,173	1,670	1,219	10,007	60,550	5,407	1975
2,070	518	58	1,088	—	1,489	—	6,476	1,835	1,390	4,747	64,738	5,700	1976
3,419	486	—	477	—	1,387	—	5,366	1,885	1,390	4,759	71,665	6,098	1977
3,515	571	—	4,534	—	1,292	—	13,205	1,945	1,390	5,489	81,377	6,578	1978
590	650	—	3,224	—	1,749	9,070	6,687	1,985	1,390	7,736	86,374	6,989	1979
10,757	548	—	6,010	—	1,826	6,429	8,272	1,985	1,390	2,047	82,080	6,787	1979 May
3,762	663	—	4,437	—	1,826	6,429	7,729	1,985	1,390	2,250	82,982	6,805	June
11,093	572	—	3,266	—	1,826	7,683	7,159	1,985	1,390	3,229	83,841	6,836	July
4,096	551	—	3,224	1,833	1,826	7,683	7,813	1,985	1,390	4,033	84,123	6,846	Aug.
9,022	621	—	1,378	6,834	1,826	7,683	8,592	1,985	1,390	4,320	83,472	6,868	Sep.
5,397	672	—	1,611	1,000	1,826	9,063	7,961	1,985	1,390	5,115	83,273	6,899	Oct.
4,104	721	—	3,686	3,595	1,826	9,063	7,753	1,985	1,390	5,526	87,669	6,920	Nov.
580	650	—	3,224	—	1,749	9,070	6,687	1,985	1,390	7,736	86,374	6,989	Dec.
10,482	538	—	2,467	—	2,257	11,880	6,171	1,985	1,390	6,835	84,167	6,975	1980 Jan.
4,218	607	—	2,209	—	2,257	11,880	5,470	1,985	1,390	7,723	85,221	6,999	Feb.
9,346	559	—	3,598	—	2,257	11,880	3,836	1,985	1,390	8,133	85,608	7,050	March
1,722	521	—	5,003	—	2,257	11,880	3,422	1,985	1,390	8,460	87,506	7,076	April 7
2,628	533	—	3,204	—	2,257	18,905	2,830	1,985	1,390	8,419	84,003	7,087	April 15
2,145	520	—	2,965	—	2,257	18,905	3,203	2,025	1,390	1,758	81,927	7,099	April 23
3,970	580	—	2,868	—	2,257	18,905	2,944	2,025	1,390	1,754	85,894	7,112	April 30
3,212	576	—	—	—	2,257	18,905	3,189	2,025	1,390	2,301	85,367	7,121	May 7
2,034	537	—	—	—	2,257	18,905	3,650	2,025	1,390	2,292	85,151	7,137	May 15
1,164	544	—	—	—	2,257	18,905	3,425	2,025	1,390	2,592	83,740	7,160	May 23
2,771	544	—	—	—	2,257	18,905	3,788	2,025	1,390	2,860	86,296	7,163	May 31

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

the items "German coins", "Balances on postal giro accounts" and "Other assets". — 9 Including balancing item in respect of valuation adjustment of other foreign currency positions. — 10 Excluding deposits of the German Federal Post Office. —

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

III. Banks

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

DM million													
Period	Lending (including acquisition of securities) to domestic non-banks												
	Total	Short-term lending				Medium-term lending 1			Long-term lending 1, 2			Equalisation and covering claims	Holdings of securities (excluding bank bonds)
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals	Public authorities	Total	Enterprises and individuals	Public authorities		
				Total	of which Holdings of Treasury bills and discountable Treasury bonds 3								
1963	+ 25,828	+ 3,992	+ 4,009	— 17	— 163	+ 2,710	+ 2,697	+ 13	+ 18,380	+ 15,234	+ 3,146	+ 121	+ 625
1964	+ 31,224	+ 5,626	+ 5,293	+ 333	— 7	+ 2,230	+ 1,924	+ 306	+ 21,611	+ 17,158	+ 4,453	+ 247	+ 1,510
1965	+ 34,606	+ 7,640	+ 6,654	+ 986	+ 929	+ 4,298	+ 3,535	+ 763	+ 21,495	+ 16,634	+ 4,861	+ 167	+ 1,006
1966	+ 27,911	+ 6,076	+ 5,018	+ 1,058	+ 881	+ 5,421	+ 3,976	+ 1,445	+ 15,711	+ 12,459	+ 3,252	+ 185	+ 518
1967	+ 32,224	+ 6,616	+ 1,989	+ 4,627	+ 4,827	+ 1,446	+ 1,045	+ 401	+ 20,768	+ 14,828	+ 5,940	+ 109	+ 3,285
1968	+ 42,064	+ 7,682	+ 6,536	+ 1,146	+ 1,002	+ 1,201	+ 1,307	— 106	+ 28,835	+ 20,316	+ 8,519	+ 180	+ 4,526
1969	+ 52,808	+ 14,459	+ 20,564	— 6,105	— 6,048	+ 4,595	+ 4,561	+ 34	+ 32,204	+ 24,776	+ 7,428	— 354	+ 1,904
1970	+ 50,771	+ 12,127	+ 12,095	+ 32	— 345	+ 10,291	+ 9,169	+ 1,122	+ 28,826	+ 21,646	+ 7,180	— 410	— 63
1971	+ 69,680	+ 18,790	+ 17,977	+ 813	+ 28	+ 12,971	+ 12,155	+ 816	+ 38,127	+ 28,769	+ 9,338	— 405	+ 197
1972	+ 88,482	+ 23,745	+ 24,047	— 302	— 200	+ 12,130	+ 6,422	+ 836	+ 52,773	+ 42,528	+ 10,245	— 388	+ 222
1973	+ 65,180	+ 9,118	+ 9,591	— 473	— 381	+ 6,422	+ 6,484	— 62	+ 48,842	+ 37,621	+ 11,221	— 493	+ 1,291
1974	+ 61,246	+ 16,357	+ 12,606	+ 3,751	+ 3,303	+ 6,427	+ 2,442	+ 3,985	+ 37,647	+ 26,077	+ 11,570	— 454	+ 1,269
1975	+ 78,889	— 901	— 8,573	+ 7,672	+ 5,088	+ 9,894	— 1,903	+ 11,797	+ 68,204	+ 42,979	+ 25,225	— 495	+ 2,187
1976	+ 96,307	+ 7,347	+ 11,566	— 4,219	— 3,550	+ 10,980	+ 7,430	+ 3,550	+ 69,299	+ 43,421	+ 25,878	— 531	+ 9,212
1977	+ 95,800	+ 11,886	+ 10,369	+ 1,517	+ 932	+ 2,830	+ 6,011	— 3,181	+ 69,717	+ 50,758	+ 18,959	— 404	+ 11,771
1978	+ 122,589	+ 12,811	+ 12,834	— 753	+ 71	+ 13,592	+ 8,214	+ 5,378	+ 93,756	+ 67,049	+ 26,707	— 312	+ 3,472
1979	+ 140,905	+ 29,514	+ 30,820	— 1,306	— 1,226	+ 15,434	+ 10,803	+ 4,631	+ 98,273	+ 71,377	+ 26,896	— 277	+ 2,039
1977 1st half	+ 32,604	+ 3,355	+ 4,234	— 879	— 145	— 1,509	+ 1,706	— 3,215	+ 26,231	+ 18,805	+ 7,426	— 159	+ 4,686
2nd half	+ 63,196	+ 8,531	+ 6,135	+ 2,396	+ 1,077	+ 4,339	+ 4,305	+ 34	+ 43,486	+ 31,953	+ 11,533	— 245	+ 7,085
1978 1st half	+ 38,927	+ 4,025	+ 3,135	+ 890	+ 1,638	— 828	+ 1,153	— 1,981	+ 36,393	+ 24,298	+ 12,095	— 117	— 546
2nd half	+ 83,662	+ 8,056	+ 9,699	— 1,643	— 1,567	+ 14,420	+ 7,061	+ 7,359	+ 57,363	+ 42,751	+ 14,612	— 195	+ 4,018
1979 1st half	+ 60,722	+ 12,456	+ 13,894	— 1,438	— 919	+ 7,328	+ 4,279	+ 3,049	+ 43,497	+ 31,892	+ 11,605	— 92	— 2,467
2nd half	+ 80,183	+ 17,058	+ 16,926	+ 132	— 307	+ 8,106	+ 6,524	+ 1,582	+ 54,776	+ 39,485	+ 15,291	— 185	+ 428
1977 1st qtr	+ 9,474	— 2,150	— 2,487	+ 337	+ 908	— 2,394	— 1,003	— 1,391	+ 12,692	+ 7,783	+ 4,909	— 34	+ 1,360
2nd qtr	+ 23,130	+ 5,505	+ 6,721	— 1,216	— 1,053	+ 885	+ 2,709	— 1,824	+ 13,539	+ 11,022	+ 2,517	— 125	+ 3,326
3rd qtr	+ 20,462	+ 3,167	+ 1,763	— 1,404	— 736	+ 8	+ 1,036	— 1,028	+ 20,692	+ 14,542	+ 6,150	— 148	+ 3,077
4th qtr	+ 42,734	+ 11,698	+ 7,898	+ 3,800	+ 1,813	+ 4,331	+ 3,269	+ 1,062	+ 22,794	+ 17,411	+ 5,383	— 97	+ 4,008
1978 1st qtr	+ 7,658	— 6,669	— 5,615	— 954	+ 113	— 3,095	— 701	— 2,394	+ 19,264	+ 9,418	+ 9,846	— 18	— 1,924
2nd qtr	+ 31,289	+ 10,594	+ 8,750	+ 1,844	+ 1,525	+ 2,267	+ 1,854	+ 413	+ 17,129	+ 14,880	+ 2,249	— 99	+ 1,378
3rd qtr	+ 36,448	+ 1,467	+ 1,055	+ 412	+ 611	+ 6,382	+ 2,643	+ 3,739	+ 27,188	+ 19,092	+ 8,096	— 151	+ 1,562
4th qtr	+ 47,214	+ 6,589	+ 8,644	— 2,055	— 2,178	+ 8,038	+ 4,418	+ 3,620	+ 30,175	+ 23,659	+ 6,516	— 44	+ 2,456
1979 1st qtr	+ 18,150	— 2,114	— 164	— 1,950	— 953	+ 2,670	+ 318	+ 2,352	+ 19,377	+ 13,933	+ 5,444	— 9	— 1,774
2nd qtr	+ 42,572	+ 14,570	+ 14,058	+ 512	+ 34	+ 4,658	+ 3,961	+ 697	+ 24,120	+ 17,959	+ 6,161	— 83	— 693
3rd qtr	+ 27,370	+ 2,922	+ 3,357	+ 435	+ 1	+ 2,210	+ 2,955	— 745	+ 23,323	+ 17,620	+ 5,703	— 129	— 956
4th qtr	+ 52,813	+ 14,136	+ 13,569	+ 567	— 308	+ 5,896	+ 3,569	+ 2,327	+ 31,453	+ 21,865	+ 9,588	— 56	+ 1,384
1980 1st qtr	+ 9,645	— 3,649	— 3,037	— 612	— 316	— 1,099	— 1,557	+ 458	+ 15,123	+ 12,970	+ 2,153	— 2	— 728
1977 July	+ 5,409	— 4,666	— 4,339	— 327	— 483	+ 47	+ 198	— 151	+ 9,702	+ 5,754	+ 3,948	— 146	+ 472
Aug.	+ 5,602	— 2,945	— 2,505	— 440	— 79	+ 130	+ 549	— 679	+ 6,540	+ 5,019	+ 1,521	— 2	+ 2,139
Sep.	+ 9,451	+ 4,444	+ 5,081	— 637	— 174	+ 91	+ 289	— 198	+ 4,450	+ 3,769	+ 681	—	+ 466
Oct.	+ 10,844	+ 506	+ 198	+ 308	— 95	+ 820	+ 920	— 100	+ 7,696	+ 5,789	+ 1,907	— 1	+ 1,823
Nov.	+ 14,197	+ 4,422	+ 1,989	+ 2,433	+ 1,710	+ 1,519	+ 426	+ 1,093	+ 7,315	+ 5,438	+ 1,877	—	+ 941
Dec.	+ 17,693	+ 6,770	+ 5,711	+ 1,059	+ 198	+ 1,992	+ 1,923	+ 69	+ 7,783	+ 6,184	+ 1,599	— 96	+ 1,244
1978 Jan.	+ 5,924	— 9,787	— 10,280	+ 493	+ 525	— 1,980	— 1,394	— 586	+ 7,656	+ 2,287	+ 5,369	— 17	— 1,796
Feb.	+ 5,491	+ 1,079	+ 2,062	— 983	— 392	— 2,060	— 373	— 1,687	+ 6,682	+ 3,307	+ 3,375	— 1	— 209
March	+ 8,091	+ 2,139	+ 2,603	— 464	— 20	+ 945	+ 1,086	— 121	+ 4,926	+ 3,824	+ 1,102	—	+ 81
April	+ 7,059	+ 1,155	+ 191	+ 964	+ 107	+ 166	+ 626	— 460	+ 5,386	+ 4,662	+ 724	+ 3	+ 349
May	+ 8,546	+ 2,975	+ 2,118	+ 857	+ 1,458	+ 506	+ 395	+ 111	+ 5,469	+ 5,163	+ 306	+ 24	— 428
June	+ 15,664	+ 6,464	+ 6,441	+ 23	— 40	+ 1,595	+ 833	+ 762	+ 6,274	+ 5,055	+ 1,219	— 126	+ 1,457
July	+ 6,658	— 1,716	— 2,674	+ 958	+ 560	+ 2,023	+ 1,162	+ 861	+ 8,234	+ 6,316	+ 1,918	— 153	— 1,730
Aug.	+ 12,296	— 3,249	— 3,087	— 162	+ 23	+ 3,579	+ 491	+ 3,088	+ 11,383	+ 6,563	+ 4,820	— 1	+ 584
Sep.	+ 17,494	+ 6,432	+ 6,816	+ 384	+ 28	+ 780	+ 990	— 210	+ 7,571	+ 6,213	+ 1,358	+ 3	+ 2,708
Oct.	+ 7,990	— 476	— 1,962	+ 1,486	+ 553	+ 1,151	+ 957	+ 194	+ 7,260	+ 6,460	+ 800	—	+ 55
Nov.	+ 17,508	+ 1,509	+ 3,956	— 2,447	— 1,944	+ 3,691	+ 686	+ 3,005	+ 10,738	+ 7,348	+ 3,390	+ 1	+ 1,569
Dec.	+ 21,716	+ 5,556	+ 6,650	— 1,094	— 787	+ 3,196	+ 2,775	+ 421	+ 12,177	+ 9,851	+ 2,326	— 45	+ 832
1979 Jan.	— 8,230	— 9,591	— 9,553	— 38	— 267	+ 105	— 1,425	+ 1,530	+ 3,055	+ 3,646	— 591	— 11	— 1,788
Feb.	+ 12,322	+ 3,619	+ 4,848	— 1,229	— 185	+ 848	+ 285	+ 563	+ 7,450	+ 5,004	+ 2,446	—	+ 405
March	+ 14,058	+ 3,858	+ 4,541	— 683	— 501	+ 1,717	+ 1,458	+ 259	+ 8,872	+ 5,283	+ 3,589	+ 2	— 391
April	+ 9,017	+ 843	+ 789	+ 54	— 19	+ 1,346	+ 1,202	+ 144	+ 7,557	+ 6,044	+ 1,513	— 5	— 724
May	+ 13,723	+ 2,769	+ 1,762	+ 1,007	+ 87	+ 2,484	+ 1,513	+ 971	+ 8,701	+ 7,154	+ 1,547	+ 9	— 240
June	+ 19,832	+ 10,958	+ 11,507	— 549	— 34	+ 484	+ 1,246	— 418	+ 7,862	+ 4,761	+ 3,101	— 87	+ 271
July	+ 6,300	— 4,724	— 5,128	+ 404	— 1	+ 1,325	+ 1,591	— 266	+ 10,559	+ 6,699	+ 3,860	— 130	— 730
Aug.	+ 7,859	+ 325	— 195	+ 520	—	+ 424	+ 789	— 385	+ 7,518	+ 6,151	+ 1,367	+ 1	— 409
Sep.	+ 13,211	+ 7,321	+ 8,680	— 1,359	+ 2	+ 461	+ 575	— 114	+ 5,246	+ 4,770	+ 476	—	+ 183
Oct.	+ 8,173	— 2,390	— 2,652	+ 262	— 7	+ 891	+ 1,641	— 750	+ 9,142	+ 6,652	+ 2,490	— 1	+ 531
Nov.	+ 18,629	+ 5,442	+ 5,526	— 84	+ 77	+ 1,772	— 379	+ 2,151	+ 11,436	+ 6,753	+ 4,683	—	+ 21
Dec.	+ 26,011	+ 11,084	+ 10,695	+ 389	— 378	+ 3,233	+ 2,307	+ 926	+ 10,875	+ 8,460	+ 2,415	— 55	+ 874
1980 Jan.	— 9,674	— 10,176	— 10,743	+ 567	— 184	— 2,644	— 2,907	+ 263	+ 2,843	+ 2,875	— 32	— 3	+ 306
Feb.	+ 10,070	+ 2,034	+ 2,937	— 903	— 96	+ 549	+ 148	+ 401	+ 7,780	+ 5,433	+ 2,347	— 1	— 292
March	+ 9,249	+ 4,493	+ 4,769	— 276	— 36	+ 996	+ 1,202	— 206	+ 4,500	+ 4,662	— 162	+ 2	— 742
April p	+ 12,414	+ 1,439	+ 1,277	+ 162	— 32	+ 1,168	+ 1,077	+ 91	+ 9,240	+ 6,066	+ 3,174	—	+ 567

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

2 Excluding equalisation and covering claims. —
3 Excluding mobilisation and liquidity paper. —

4 In deviation from the position of the banks (Tables III, 3, 5, 7) excluding public funds shifted

Sight and time deposits and borrowed funds and savings of domestic non-banks											Bank bonds outstanding		Period	
Sight deposits			Time deposits and borrowed funds (including loans on a trust basis)					Savings deposits			Total 5	of which outstanding excluding holdings of banks		
Total	Enterprises and individuals	Public authorities 4	Total	Maturities		Creditors		Total	of which individuals	Bank savings bonds				
				less than 3 months 4	3 months and over	Enterprises and individuals	Public authorities 4							
+ 3,150	+ 2,897	+ 253	+ 6,327	+ 467	+ 5,860	+ 1,752	+ 4,575	+ 11,548	+ 10,555	.	+ 8,343	+ 4,991	1963	
+ 3,035	+ 3,070	- 35	+ 5,661	+ 657	+ 5,004	+ 2,315	+ 3,346	+ 12,530	+ 11,847	.	+ 9,852	+ 6,600	1964	
+ 3,786	+ 3,384	+ 402	+ 4,265	- 73	+ 4,338	+ 1,542	+ 2,723	+ 16,258	+ 15,604	.	+ 8,725	+ 5,995	1965	
- 153	+ 131	- 284	+ 8,628	- 579	+ 9,207	+ 4,325	+ 4,303	+ 16,271	+ 15,763	.	+ 4,632	+ 3,275	1966	
+ 7,625	+ 6,741	+ 884	+ 8,437	+ 3,224	+ 5,213	+ 5,474	+ 2,963	+ 17,399	+ 16,189	+ 249	+ 9,527	+ 1,800	1967	
+ 4,531	+ 4,168	+ 363	+ 14,104	+ 1,691	+ 12,413	+ 11,138	+ 2,966	+ 20,454	+ 19,211	+ 1,569	+ 14,158	+ 4,652	1968	
+ 3,864	+ 3,135	+ 729	+ 14,109	+ 5,238	+ 8,871	+ 8,403	+ 5,706	+ 19,649	+ 18,669	+ 1,941	+ 12,257	+ 4,900	1969	
+ 6,466	+ 6,719	- 253	+ 11,975	+ 13,605	- 1,630	+ 8,241	+ 3,734	+ 19,052	+ 19,598	+ 1,457	+ 11,690	+ 7,998	1970	
+ 9,625	+ 9,481	+ 144	+ 18,797	+ 8,910	+ 9,887	+ 14,133	+ 4,664	+ 26,343	+ 25,955	+ 2,135	+ 14,672	+ 8,152	1971	
+ 12,067	+ 10,361	+ 1,706	+ 24,642	+ 6,578	+ 18,064	+ 17,196	+ 7,446	+ 30,779	+ 28,895	+ 3,475	+ 22,016	+ 13,491	1972	
+ 861	+ 1,657	+ 2,518	+ 39,588	+ 22,780	+ 16,808	+ 33,183	+ 6,405	+ 14,033	+ 14,102	+ 5,537	+ 17,187	+ 14,346	1973	
+ 11,370	+ 11,988	- 618	+ 6,134	+ 7,901	- 1,167	+ 3,052	+ 3,082	+ 30,017	+ 30,273	+ 4,830	+ 22,373	+ 10,092	1974	
+ 16,412	+ 15,834	+ 578	- 12,380	- 17,235	+ 4,855	- 10,051	- 2,329	+ 64,704	+ 61,192	+ 8,923	+ 37,993	+ 19,272	1975	
+ 2,815	+ 2,466	+ 349	+ 23,486	+ 2,713	+ 20,773	+ 14,888	+ 8,598	+ 34,330	+ 32,164	+ 10,403	+ 31,526	+ 19,277	1976	
+ 14,192	+ 13,951	+ 241	+ 26,025	+ 9,691	+ 16,334	+ 23,104	+ 2,921	+ 26,278	+ 24,229	+ 13,440	+ 29,476	+ 9,723	1977	
+ 20,960	+ 19,944	+ 1,016	+ 30,764	+ 2,273	+ 28,491	+ 28,168	+ 2,596	+ 28,988	+ 27,625	+ 10,282	+ 30,884	+ 14,161	1978	
+ 6,107	+ 4,285	+ 1,822	+ 39,770	+ 18,237	+ 21,533	+ 37,571	+ 2,199	+ 11,587	+ 12,926	+ 14,818	+ 36,826	+ 33,557	1979	
+ 2,164	+ 2,994	- 830	- 2,526	- 10,108	+ 7,582	- 2,456	- 70	+ 3,334	+ 2,470	+ 8,475	+ 13,661	+ 6,784	1977 1st half	
+ 12,028	+ 10,957	+ 1,071	+ 28,551	+ 19,799	+ 8,752	+ 25,560	+ 2,991	+ 22,944	+ 21,759	+ 4,965	+ 15,815	+ 2,939	2nd half	
+ 2,942	+ 4,355	- 1,413	- 6,792	- 18,090	+ 11,298	- 4,632	- 2,160	+ 2,829	+ 2,109	+ 7,249	+ 20,232	+ 9,611	1978 1st half	
+ 18,018	+ 15,589	+ 2,429	+ 37,556	+ 20,363	+ 17,193	+ 32,800	+ 4,756	+ 26,159	+ 25,516	+ 3,033	+ 10,652	+ 4,550	2nd half	
- 5,657	- 3,399	- 2,258	+ 5,802	+ 940	+ 4,662	+ 6,679	- 1,077	+ 4,033	+ 4,365	+ 4,313	+ 22,128	+ 17,757	1979 1st half	
+ 11,764	+ 7,684	+ 4,080	+ 34,168	+ 17,297	+ 16,871	+ 30,892	+ 3,276	+ 7,554	+ 8,561	+ 10,505	+ 14,698	+ 15,800	2nd half	
- 5,907	- 4,039	- 1,868	- 4,491	- 6,127	+ 1,636	- 3,248	- 1,243	+ 1,788	+ 1,375	+ 5,534	+ 9,000	+ 5,706	1977 1st qtr	
+ 8,071	+ 7,033	+ 1,038	+ 1,965	+ 3,981	+ 5,946	+ 792	+ 1,173	+ 1,546	+ 1,095	+ 2,941	+ 4,661	+ 1,078	2nd qtr	
- 212	+ 750	- 962	+ 6,441	+ 1,356	+ 5,085	+ 4,286	+ 2,155	+ 711	+ 623	+ 2,836	+ 7,140	+ 1,425	3rd qtr	
+ 12,240	+ 10,207	+ 2,033	+ 22,110	+ 18,443	+ 3,667	+ 21,274	+ 836	+ 22,233	+ 21,136	+ 2,129	+ 8,675	+ 1,514	4th qtr	
- 4,401	- 2,583	- 1,818	- 12,819	- 18,043	+ 5,224	- 10,129	- 2,690	- 993	- 1,182	+ 5,879	+ 13,212	+ 6,371	1978 1st qtr	
+ 7,343	+ 6,938	+ 405	+ 6,027	- 47	+ 6,074	+ 5,497	+ 530	+ 3,822	+ 3,291	+ 1,370	+ 7,202	+ 3,240	2nd qtr	
+ 1,801	+ 2,255	- 454	+ 13,188	+ 5,146	+ 8,042	+ 11,156	+ 2,032	+ 4,307	+ 4,159	+ 1,207	+ 8,719	+ 3,528	3rd qtr	
+ 16,217	+ 13,334	+ 2,883	+ 24,368	+ 15,217	+ 9,151	+ 21,644	+ 2,724	+ 21,852	+ 21,357	+ 1,826	+ 1,933	+ 1,022	4th qtr	
- 11,362	- 8,474	- 2,888	- 7,961	- 6,014	- 1,947	- 5,863	- 2,098	+ 6,419	+ 5,998	+ 2,232	+ 13,261	+ 9,162	1979 1st qtr	
+ 5,705	+ 5,075	+ 630	+ 13,563	+ 6,954	+ 6,609	+ 12,542	+ 1,021	- 2,386	- 1,633	+ 2,081	+ 8,867	+ 8,595	2nd qtr	
+ 3,303	- 3,170	- 133	- 1,106	+ 10,765	+ 8,093	+ 1,566	+ 5,062	- 5,062	- 4,254	+ 4,834	+ 7,492	+ 8,226	3rd qtr	
+ 15,067	+ 10,854	+ 4,213	+ 24,509	+ 18,403	+ 6,106	+ 22,799	+ 1,710	+ 12,616	+ 12,815	+ 5,671	+ 7,206	+ 7,574	4th qtr	
- 18,051	- 12,706	- 5,345	+ 4,379	+ 9,361	- 4,982	+ 2,459	+ 1,920	- 10,111	- 8,790	+ 6,031	+ 12,966	+ 12,226	1980 1st qtr	
+ 863	+ 1,529	- 666	+ 2,186	+ 1,516	+ 670	+ 3,014	- 828	- 2,103	- 2,184	+ 1,455	+ 3,967	+ 1,282	1977 July	
- 872	- 809	- 63	+ 3,848	+ 1,553	+ 2,295	+ 1,130	- 2,718	+ 1,863	+ 1,781	+ 997	+ 2,218	+ 6	Aug.	
- 203	+ 30	- 233	+ 407	- 1,713	+ 2,120	+ 142	+ 265	+ 951	+ 1,026	+ 384	+ 955	+ 137	Sep.	
+ 2,882	+ 2,369	+ 513	+ 7,615	+ 3,221	+ 4,394	+ 9,159	- 1,544	+ 3,413	+ 3,173	+ 359	+ 2,629	+ 1,027	Oct.	
+ 13,061	+ 12,275	+ 786	+ 2,456	+ 2,861	- 405	+ 1,879	+ 577	+ 2,368	+ 2,351	+ 430	+ 2,537	- 78	Nov.	
- 3,703	- 4,437	+ 734	+ 12,039	+ 12,361	- 322	+ 10,236	+ 1,803	+ 16,452	+ 15,612	+ 1,340	+ 3,509	+ 565	Dec.	
+ 3,977	- 2,184	- 1,793	- 9,335	- 7,709	+ 1,626	- 6,508	- 2,827	- 1,979	- 1,874	+ 3,813	+ 6,923	+ 3,542	1978 Jan.	
+ 490	+ 315	+ 805	+ 1,203	+ 4,962	+ 3,759	+ 4,962	+ 410	+ 793	+ 1,707	+ 1,494	+ 1,253	+ 4,826	+ 847	Feb.
- 914	- 84	- 830	- 4,687	- 6,575	+ 1,888	- 4,031	- 656	- 721	- 802	+ 813	+ 1,463	+ 1,982	+ 847	March
+ 2,604	+ 2,398	+ 206	+ 3,185	+ 531	+ 2,654	+ 5,000	- 1,815	+ 1,353	+ 1,229	+ 625	+ 845	+ 82	April	
+ 4,769	+ 3,418	+ 1,351	+ 4,063	+ 1,362	+ 2,701	+ 1,529	+ 2,534	+ 1,371	+ 969	+ 321	+ 2,194	+ 1,459	May	
- 30	+ 1,122	- 1,152	- 1,221	- 1,940	+ 719	- 1,032	- 189	+ 1,098	+ 1,093	+ 424	+ 3,981	+ 1,699	June	
+ 2,774	+ 3,431	- 657	+ 4,405	+ 3,426	+ 979	+ 4,812	- 407	+ 896	+ 993	+ 457	+ 1,277	+ 359	July	
- 243	- 751	+ 508	+ 7,031	+ 3,902	+ 3,129	+ 4,721	+ 2,310	+ 2,488	+ 2,243	+ 330	+ 4,073	+ 1,723	Aug.	
- 730	- 425	- 305	+ 1,752	- 2,182	+ 3,934	+ 1,623	+ 129	+ 923	+ 923	+ 420	+ 3,369	+ 1,446	+ 1,446	Sep.
+ 4,334	+ 3,567	+ 767	+ 10,732	+ 2,157	+ 8,575	+ 11,374	- 642	+ 2,999	+ 3,034	+ 646	- 1,084	- 494	Oct.	
+ 12,816	+ 11,855	+ 961	+ 5,738	+ 6,741	- 1,003	+ 4,732	+ 1,006	+ 2,245	+ 2,284	+ 499	+ 3,019	+ 1,565	Nov.	
- 933	- 2,088	+ 1,155	+ 7,898	+ 6,319	+ 1,579	+ 5,538	+ 2,360	+ 16,608	+ 16,039	+ 681	- 2	- 49	Dec.	
- 10,453	- 7,329	- 3,124	- 9,018	+ 367	- 9,385	- 7,052	- 1,966	+ 3,024	+ 2,851	+ 1,039	+ 4,785	+ 3,433	1979 Jan.	
+ 1,122	- 486	+ 1,608	+ 4,897	+ 1,581	+ 3,316	+ 3,576	+ 1,321	+ 3,101	+ 2,927	+ 405	+ 3,920	+ 2,111	Feb.	
- 2,031	- 659	- 1,372	- 3,840	- 7,962	+ 4,122	- 2,387	- 1,453	+ 294	+ 220	+ 788	+ 4,556	+ 3,618	March	
+ 2,230	+ 1,768	+ 462	+ 4,892	+ 2,924	+ 1,968	+ 6,447	- 1,555	- 357	- 253	+ 594	+ 3,067	+ 2,800	April	
+ 2,249	+ 1,163	+ 1,086	+ 7,789	+ 4,256	+ 3,533	+ 3,398	+ 4,391	- 572	- 368	+ 827	+ 2,878	+ 3,117	May	
+ 1,228	+ 2,144	- 918	+ 882	- 226	+ 1,108	+ 2,697	- 1,815	- 1,457	- 1,012	+ 660	+ 2,922	+ 2,678	June	
+ 167	+ 547	- 380	+ 3,765	+ 2,782	+ 983	+ 4,604	- 839	- 2,661	- 2,097	+ 1,079	+ 3,622	+ 2,902	July	
- 3,200	- 4,451	+ 1,251	+ 5,739	- 303	+ 6,042	+ 2,631	+ 3,108	- 1,060	- 960	+ 2,325	+ 3,173	+ 3,432	Aug.	
- 270	+ 734	- 1,004	+ 155	+ 3,585	+ 3,740	+ 858	- 703	- 1,341	- 1,197	+ 1,430	+ 697	+ 1,430	Sep.	
+ 1,094	+ 916	+ 178	+ 6,040	+ 684	+ 5,356	+ 8,030	- 1,990	- 1,045	- 539	+ 1,299	+ 2,532	+ 3,312	Oct.	
+ 12,810	+ 10,703	+ 2,207	+ 4,667	+ 4,335	+ 332	+ 3,932	+ 735	- 2,012	- 1,553	+ 1,530	+ 6,516	+ 5,237	Nov.	
+ 1,063	- 765	+ 1,828	+ 13,802	+ 13,384	+ 418	+ 10,837	+ 2,965	+ 15,673	+ 14,907	+ 2,842	- 1,842	- 975	Dec.	
- 18,303	- 13,272	- 5,031	- 1,568	+ 6,546	- 8,114	- 814	- 754	- 4,877	- 4,128	+ 3,882	+ 4,213	+ 3,874	1980 Jan.	
+ 689	+ 237	+ 926	+ 5,830	+ 3,947	+ 1,883	+ 3,351	+ 2,479	- 1,419	- 1,225	+ 1,538	+ 2,307	+ 3,425	Feb.	
- 437	+ 803	- 1,240	+ 117	- 1,132	+ 1,249	- 78	+ 195	- 3,815	- 3,437	+ 611	+ 6,446	+ 4,927	March	
+ 519	- 63	+ 582	+ 1,710	- 53	+ 1,763	+ 3,900	- 2,190	- 5,166	- 4,662	+ 1,994	+ 6,343	+ 5,111	April p	

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

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

III. Banks

2. Assets*

DM million														
End of year or month	Number of reporting banks	Volume of business 1, 2	Cash	Balances with Deutsche Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7			
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5, 6	Total	Book credits and loans (excluding loans on a trust basis)		
												Total	up to 1 year	
Internal and external assets														
1968	3,742	648,258	2,514	19,417	2,187	178,870	116,705	7,852	10,343	43,970	428,040	322,657	54,388	
1969	3,702	733,057	2,751	19,045	2,507	197,785	125,038	10,958	10,538	51,251	491,247	381,150	70,791	
1970 13	3,605	822,158	2,796	28,445	2,356	218,748	143,616	10,560	20 10,443	54,129	543,075	430,925	81,789	
1970 13	3,601	817,861	2,796	28,445	2,356	214,013	142,416	10,560	6,908	54,129	543,733	430,925	81,789	
1971	3,511	924,513	3,052	35,770	2,393	252,418	163,041	11,356	6,891	59,893	26 612,841	27 497,626	21 99,084	
1972	3,414	1,060,335	3,396	50,321	3,592	273,179	186,768	10,938	7,175	68,298	31 698,933	22 585,284	21 123,335	
1973 14	3,362	1,171,590	3,654	56,802	3,378	305,931	219,600	7,973	7,809	70,549	35 764,357	36 658,874	37 143,557	
1973 14	3,784	1,178,692	3,739	56,868	3,404	307,860	221,083	7,974	7,809	70,994	768,873	663,138	144,829	
1974	3,718	1,297,414	4,096	51,584	3,374	393,679	261,596	8,770	8,078	82,295	41 831,912	42 712,376	151,620	
1975	3,628	1,454,257	4,385	49,804	4,140	462,478	306,478	6,483	8,157	107,356	19 918,020	19 786,305	47 143,330	
1976	3,556	1,596,107	4,418	55,253	3,368	445,049	319,500	7,794	8,210	119,545	37 1,022,018	21 878,599	151,857	
1977	3,465	1,775,830	4,408	58,689	3,956	520,129	365,812	29 6,771	8,208	139,338	53 1,126,664	26 965,824	20 162,066	
1978	3,415	1,988,174	5,464	67,082	5,031	577,577	406,450	7,026	8,200	155,901	1,260,378	47 1,091,437	58 173,046	
1979	3,366	2,176,041	6,883	72,333	4,806	608,313	432,193	10,638	7,522	157,960	1,410,666	1,238,689	202,186	
1978 Aug.	3,423	1,856,977	6,239	50,871	2,553	536,996	368,416	6,989	8,294	153,297	1,190,287	1,028,603	34 160,337	
1978 Sep.	3,419	1,878,769	5,736	47,452	3,798	543,304	372,822	7,039	8,223	155,220	1,207,731	1,043,479	167,140	
1978 Oct.	3,419	1,903,544	6,246	52,747	2,846	553,725	384,048	6,825	8,222	154,630	1,215,655	1,049,831	15 165,187	
1978 Nov.	3,418	1,959,733	6,604	56,935	3,437	584,265	413,600	6,354	8,227	156,084	1,234,209	1,067,595	21 167,915	
1978 Dec.	3,415	1,988,174	5,464	67,082	5,031	577,577	406,450	7,026	8,200	155,901	29 1,260,378	1,091,437	173,046	
1979 Jan.	3,402	1,955,482	6,319	58,556	3,182	562,063	389,501	8,010	8,109	156,443	29 1,251,331	37 1,087,131	165,341	
1979 Feb.	3,402	1,984,165	6,221	63,473	3,125	571,992	398,142	7,696	8,102	158,052	21 1,264,380	47 1,101,110	170,200	
1979 March	3,404	1,973,731	6,139	52,478	3,353	557,627	381,884	8,721	8,032	158,990	1,280,699	1,116,044	172,921	
1979 April	3,400	1,988,880	6,383	58,504	3,216	557,969	381,698	8,945	8,069	159,257	1,290,537	1,124,977	173,422	
1979 May	3,397	2,013,858	6,984	57,605	3,496	570,757	394,135	9,565	8,029	159,028	1,304,604	1,136,849	174,078	
1979 June	3,391	2,034,301	6,691	60,693	3,672	568,434	392,075	9,211	7,856	159,292	1,324,494	1,156,636	185,136	
1979 July	3,379	2,043,387	7,148	59,558	3,073	573,528	395,908	9,638	7,950	160,032	37 1,330,643	37 1,163,810	180,680	
1979 Aug.	3,376	2,059,660	6,384	61,497	3,079	578,220	401,178	9,345	7,924	159,773	1,339,131	1,172,537	181,635	
1979 Sep.	3,373	2,066,642	6,530	51,005	3,913	580,261	404,755	9,097	7,831	158,578	1,352,508	1,185,999	189,533	
1979 Oct.	3,373	2,074,934	7,020	62,493	3,132	568,101	392,760	9,769	7,774	157,798	1,361,122	1,191,889	185,960	
1979 Nov.	3,372	2,141,553	6,843	55,775	3,795	617,925	441,007	10,093	7,748	159,077	1,382,272	1,210,760	190,617	
1979 Dec.	3,366	2,176,041	6,883	72,333	4,806	608,313	432,193	10,638	7,522	157,960	1,410,666	1,238,689	202,186	
1980 Jan.	3,359	2,135,000	7,252	60,856	3,461	583,663	408,968	10,349	7,407	156,939	59 1,402,270	1,231,463	194,493	
1980 Feb.	3,358	2,140,334	6,550	58,842	3,751	579,346	406,260	10,414	7,401	155,271	15 1,412,571	1,241,604	196,201	
1980 March	3,358	2,159,165	7,378	59,386	4,117	589,324	414,468	10,813	7,383	156,660	1,423,192	1,251,792	37 200,156	
1980 April p	3,356	2,167,211	7,153	54,972	2,939	591,844	415,236	47 11,358	7,348	157,902	33 1,435,852	1,262,184	16 200,012	
Internal assets														
1968	.	.	2,356	19,417	2,187	163,540	104,473	5,520	9,577	43,970	408,915	312,878	53,114	
1969	.	.	2,586	19,045	2,507	178,390	108,903	8,718	9,518	51,251	461,662	363,842	68,370	
1970 13	.	.	2,599	28,445	2,356	197,365	124,208	9,593	18 9,435	54,129	512,422	412,600	79,895	
1970 13	.	.	2,599	28,445	2,356	192,630	123,008	9,593	5,900	54,129	513,080	412,600	79,895	
1971	.	.	2,867	35,770	2,393	251,282	142,576	11,102	5,711	59,893	27 583,198	27 479,820	21 97,308	
1972	.	.	3,178	50,321	3,592	250,466	165,677	10,807	5,704	68,298	31 672,190	22 568,725	21 121,528	
1973 14	.	.	3,463	56,802	3,378	273,452	189,489	7,893	5,521	70,549	35 740,610	36 645,913	37 141,925	
1973 14	.	.	3,546	56,868	3,404	275,381	190,972	7,894	5,521	70,994	745,124	650,176	143,197	
1974	.	.	3,877	51,584	3,374	317,432	221,072	8,678	5,387	82,295	52 804,510	42 696,993	149,159	
1975	.	.	4,070	49,804	4,140	362,709	243,975	6,189	5,189	107,356	47 883,599	47 765,346	37 140,088	
1976	.	.	4,167	55,253	3,368	383,310	251,252	7,518	4,995	119,545	21 980,076	47 851,766	147,839	
1977	.	.	4,160	58,689	3,956	448,089	297,207	29 6,547	4,997	139,338	26 1,076,296	31 933,883	29 158,384	
1978	.	.	5,174	67,082	5,031	505,449	338,017	6,608	4,923	155,901	1,198,975	68 1,050,534	58 168,890	
1979	.	.	6,497	72,333	4,806	536,372	363,623	10,042	4,747	157,960	21 1,340,050	31 1,190,011	37 197,781	
1978 Aug.	.	.	5,829	50,871	2,553	464,848	299,884	6,644	5,023	153,297	1,134,427	993,063	34 156,875	
1978 Sep.	.	.	5,377	47,452	3,798	471,222	304,389	6,674	4,939	155,220	1,151,921	1,008,035	163,623	
1978 Oct.	.	.	5,958	52,747	2,846	482,998	316,965	6,470	4,933	154,630	16 1,159,821	16 1,014,164	16 161,734	
1978 Nov.	.	.	6,261	56,935	3,437	506,697	339,708	5,980	4,925	156,084	1,177,329	1,030,993	164,231	
1978 Dec.	.	.	5,174	67,082	5,031	505,449	338,017	6,608	4,923	155,901	1,198,975	1,050,534	168,890	
1979 Jan.	.	.	5,976	58,556	3,182	490,547	321,592	7,611	4,901	156,443	16 1,190,645	1,046,549	161,759	
1979 Feb.	.	.	5,846	63,473	3,125	497,782	327,574	7,265	4,891	158,052	21 1,203,137	47 1,059,967	166,666	
1979 March	.	.	5,659	52,478	3,353	484,623	312,653	8,165	4,815	158,990	1,217,195	1,072,796	169,162	
1979 April	.	.	5,885	58,504	3,216	485,092	312,665	8,310	4,860	159,257	1,226,212	1,081,556	169,601	
1979 May	.	.	6,360	57,605	3,496	494,547	321,771	8,934	4,814	159,028	1,239,915	1,093,322	170,233	
1979 June	.	.	6,057	60,693	3,672	493,383	320,637	8,644	4,810	159,292	1,259,817	1,112,642	180,877	
1979 July	.	.	6,472	59,558	3,073	498,769	324,703	9,150	4,884	160,032	37 1,266,197	37 1,120,043	176,702	
1979 Aug.	.	.	5,907	61,497	3,079	499,584	326,001	8,935	4,875	159,773	1,274,086	1,128,504	177,858	
1979 Sep.	.	.	6,122	51,005	3,913	505,904	333,839	8,709	4,778	158,578	1,287,297	1,141,745	185,584	
1979 Oct.	.	.	6,635	62,493	3,132	495,517	323,661	9,338	4,720	157,798	1,295,470	1,147,433	181,997	
1979 Nov.	.	.	6,458	55,775	3,795	536,242	362,868	9,592	4,705	159,077	1,314,099	1,165,416	186,850	
1979 Dec.	.	.	6,497	72,333	4,806	536,372	363,623	10,042	4,747	157,960	1,340,050	1,190,011	197,781	
1980 Jan.	.	.	6,816	60,856	3,461	513,771	342,270	9,862	4,680	156,939	65 1,329,986	1,182,616	190,374	
1980 Feb.	.	.	6,084	58,842	3,751	508,240	338,337	9,962	4,670	155,271	29 1,339,886	1,1		

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
										Total	of which Redis-countable at the Bundes-bank 11, 12	Securities (incl. bank bonds) 5, 6	
268,269	32,762	32,720	9,290	21,939	8,672	1,250	893	3,142	11,945	30,745	23,391	65,909	1968
310,359	38,693	34,099	3,377	16 25,610	8,318	300	1,664	4,172	13,586	27,838	19,614	76,861	1969
349,136	40,028	22 36,579	3,066	23 24,569	7,908	3,353	2,099	4,990	16,296	26,296	18,269	78,698	1970 13
398,542	41,469	39,479	2,913	16 23,851	7,503	3,265	2,099	6,359	16,076	26,296	19,362	83,744	1971
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
515,317	30,997	42,426	1,727	16 23,711	6,622	2,694	2,605	8,905	23,264	21,455	13,963	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
560,756	38,029	15 44,585	5,513	15 25,187	3,208	3,103	3,103	10,421	28,977	26,746	19,026	107,482	1974
642,975	40,879	47,039	29 10,368	21 27,702	5,727	3,106	3,052	11,626	31,650	35,479	27,502	135,058	1975
726,742	44,573	50,093	6,340	37,217	5,196	4,255	21 3,472	13,175	35,099	33,612	23,693	156,762	1976
803,758	47 45,269	52,981	6,984	50,814	4,792	3,747	4,029	15,893	50 38,315	33,223	21,444	190,152	1977
918,391	45,874	56,206	7,077	15 55,304	4,460	10,502	5,310	16,486	40,344	30,895	19,098	211,205	1978
1,036,503	48,157	58,590	5,650	59 55,377	4,203	4,781	5,902	17,602	44,755	21,559	10,805	213,337	1979
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	1978 Aug.
876,339	42,281	55,346	9,229	52,872	4,524	7,012	7,271	16,132	40,333	21,461	10,023	208,092	Sep.
884,744	43,049	55,835	9,781	52,535	4,524	8,678	7,275	16,164	40,194	25,166	13,959	207,165	Oct.
899,680	43,989	56,079	7,838	54,183	4,525	10,763	6,909	16,275	40,336	28,300	16,751	210,267	Nov.
918,391	45,874	56,206	7,077	16 55,304	4,480	10,502	5,310	16,486	40,344	30,895	19,098	211,205	Dec.
921,790	43,636	56,386	6,813	20 52,896	4,469	9,522	5,697	16,559	42,253	25,954	14,897	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	16 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	70 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	15 56,637	4,199	4,212	7,492	17,698	49,872	17,927	7,653	17 211,908	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
1,062,172	15 48,138	59,302	5,302	56,725	4,201	1,002	8,579	17,988	46,882	17,894	7,823	214,627	April p

259,764	31,408	27,651	9,138	19,168	8,672	1,250	893	2,798	11,945	26,600	23,391	63,138	1968
295,472	37,159	28,005	3,327	21,011	8,318	300	1,664	3,761	13,586	23,870	19,614	72,262	1969
332,705	39,032	19 29,548	2,627	20,707	7,908	3,353	2,099	4,434	16,296	22,966	18,269	74,836	1970 13
332,705	39,032	30,206	2,627	20,707	7,908	3,353	2,099	4,434	16,076	22,966	18,269	74,836	1970 13
382,512	40,831	31,724	2,474	20,846	7,503	3,265	2,099	5,697	17,592	24,254	19,362	80,739	1971
447,197	41,243	32,016	2,083	21,008	7,115	1,455	2,313	6,867	19,321	23,413	17,774	89,306	1972
503,988	30,792	33,538	1,546	16 22,199	6,622	2,694	2,605	7,300	23,264	19,596	13,963	92,748	1973 14
506,979	30,860	33,582	1,546	22,284	6,676	2,694	2,605	7,333	23,711	19,642	13,982	93,278	1973 14
547,834	37,750	29 34,759	5,373	23,413	6,222	3,208	3,103	8,434	28,977	23,737	19,026	105,708	1974
625,258	40,249	36,232	10,265	47 25,780	5,727	3,106	3,052	9,374	31,650	31,736	27,502	133,136	1975
703,947	43,580	38,292	6,240	34,982	5,196	4,255	21 3,472	10,679	35,099	29,053	23,693	154,527	1976
775,499	43,561	40,323	6,984	46,753	4,792	3,747	4,029	13,038	50 38,315	28,035	21,444	186,091	1977
881,644	43,714	43,117	7,045	50,085	4,480	10,502	5,310	13,280	40,344	25,406	19,098	205,986	1978
922,230	46,112	46,378	5,650	23 47,696	4,203	4,781	5,902	14,018	44,755	16,468	10,805	205,656	1979
836,188	40,642	42,015	9,195	44,991	4,521	6,656	7,255	12,998	40,082	17,568	10,710	198,288	1978 Aug.
844,412	40,305	42,135	9,223	47,699	4,524	7,012	7,271	13,073	40,333	17,035	10,023	202,919	Sep.
852,430	41,030	42,573	9,776	47,754	4,524	8,678	7,275	13,103	40,194	20,549	13,959	202,384	Oct.
866,762	41,916	42,740	7,832	49,323	4,525	10,763	6,909	13,190	40,336	23,382	16,751	205,407	Nov.
881,644	43,714	43,117	7,045	50,085	4,480	10,502	5,310	13,280	40,344	25,406	19,098	205,986	Dec.
884,790	41,465	43,247	6,778	29 48,137	4,469	9,522	5,697	13,383	42,253	20,701	14,897	204,580	1979 Jan.
893,301	40,202	43,404	6,593	48,502	4,469	9,660	6,278	13,387	42,452	19,529	13,269	206,554	Feb.
903,634	42,191	43,534	6,092	48,111	4,471	9,562	6,784	13,355	40,469	19,195	13,008	207,101	March
911,955	42,601	44,129	6,073	47,387	4,466	8,855	6,892	13,365	39,872	16,374	10,724	206,644	April
923,089	44,650	44,221	6,160	47,087	4,475	5,336	7,366	13,462	40,940	17,256	11,300	206,115	May
931,765	44,962	44,341	6,126	47,358	4,388	5,729	7,889	13,433	39,907	17,156	11,240	206,650	June
943,341	44,519	44,624	6,125	46,628	4,258	5,027	7,741	13,530	39,732	16,853	10,810	206,660	July
950,646	43,782	45,197	6,125	46,219	4,259	5,727	7,564	13,639	41,004	15,943	9,549	205,992	Aug.
956,161	43,402	45,362	6,127	46,402	4,259	6,175	7,581	13,650	41,610	15,659	9,429	204,980	Sep.
965,436	44,686	46,040	6,120	46,933	4,258	5,896	7,558	13,699	42,407	16,784	10,787	204,731	Oct.
978,566	45,269	46,136	6,108	46,912	4,258	5,671	8,253	13,710	43,765	14,901	8,802	205,989	Nov.
992,230	46,112	46,378	5,650	16 47,696	4,203	4,781	5,902	14,018	44,755	16,468	10,805	205,656	Dec.
992,242	43,542	46,580	5,466	65 47,582	4,200	4,215	7,033	14,009	48,684	13,815	7,717	60 204,521	1980 Jan.
1,000,264	43,892	46,835	5,370	29 47,120	4,199	4,212	7,492	14,033	49,872	13,661	7,653	66 202,391	Feb.
1,005,568	44,588	46,992	5,334	46,358	4,201	2,019	8,511	14,089	47,298	12,740	6,854	29 203,018	March
1,015,507	15 46,048	47,491	5,302	46,925	4,201	1,002	8,579	14,120	46,882	13,500	7,823	204,827	April 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. - 2

III. Banks

3. Liabilities*

DM million

End of year or month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 8						
		Total	Sight and time deposits and borrowed funds 5			Loans on a trust basis	Bills sold and rediscounted 6			Total	Sight and time deposits and			Time de- and bor-	
			Total	of which	Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which	Own acceptances outstanding 12		Endorsement liabilities 7	Total	Sight deposits		1 month to less than 3 months
Internal and external liabilities															
1968	648,258	143,397	122,530	26,596	12,827	9,827	11,040	1,171	9,221	365,364	332,128	62,298	9,756		
1969	733,057	170,236	136,172	36,289	16,364	9,871	24,193	2,380	21,325	405,917	371,151	66,481	15,335		
1970 13	822,158	199,965	161,809	39,722	26,947	10,683	27,203	2,911	23,819	447,058	410,719	72,960	29,368		
1970 13	817,861	195,618	160,609	39,722	26,947	7,806	27,203	2,911	23,819	447,058	410,719	72,960	29,368		
1971	924,513	24 224,546	24 187,151	15 45,526	15 29,154	8,482	28,913	3,547	24,855	504,002	466,114	27 83,460	37,552		
1972	1,060,335	31 251,121	31 213,321	29 54,265	20 31,414	7,588	30,212	3,628	26,957	576,196	536,720	20 95,937	44,148		
1973 14	1,171,590	29 265,442	29 237,909	19 56,672	29 39,998	8,203	19,330	1,815	16,877	640,813	598,781	18 96,830	67,170		
1973 14	1,178,692	266,050	238,436	56,769	30,003	8,247	19,367	1,830	16,898	646,863	604,831	97,805	67,511		
1974	1,297,414	40 303,982	40 272,420	31 66,445	41 31,764	8,785	22,777	2,724	19,214	697,748	653,870	109,455	31 75,258		
1975	1,454,257	28 326,237	28 303,076	31 71,287	18 34,738	9,068	14,093	2,210	10,824	789,478	743,350	18 129,978	61,468		
1976	1,596,107	50 358,515	50 327,296	75,943	15 39,644	9,669	21,550	2,795	17,839	858,242	809,608	129,958	63,229		
1977	1,775,830	52 411,782	52 380,001	31 79,987	53 45,392	10,415	21,366	2,549	17,985	942,170	891,396	18 144,319	73,292		
1978	1,988,174	57 481,137	56 443,867	58 85,563	31 47,301	11,873	25,397	3,392	20,921	1,040,310	987,777	18 165,879	77,045		
1979	2,176,041	29 545,920	29 489,236	88,528	51,238	13,591	43,093	5,857	36,576	1,116,866	1,064,345	18 172,215	96,686		
1978 Aug.	1,856,977	427,221	386,143	68,176	32,083	11,124	29,954	2,407	26,733	965,772	913,450	151,109	60,506		
1978 Sep.	1,878,769	41 434,172	41 392,307	72,702	28,654	11,152	30,713	2,854	26,893	971,459	919,042	152,048	58,446		
1978 Oct.	1,903,544	61 443,756	61 404,362	31 69,344	35,468	11,548	27,846	3,138	23,734	989,333	936,824	153,623	60,965		
1978 Nov.	1,959,733	62 467,102	62 430,157	18 79,264	42,354	11,643	25,302	3,259	20,990	1,013,762	961,099	166,931	69,283		
1978 Dec.	1,988,174	43 481,137	43 443,867	29 85,563	31 47,301	11,873	25,397	3,392	20,921	1,040,310	987,777	165,879	77,045		
1979 Jan.	1,955,482	17 462,122	17 421,448	70,650	36,699	11,885	28,789	3,097	24,554	1,020,481	967,871	155,366	75,417		
1979 Feb.	1,984,165	31 474,984	31 434,355	78,342	35,591	11,967	28,662	3,035	24,480	1,029,716	976,986	156,596	76,675		
1979 March	1,973,731	51 461,858	51 417,530	74,091	27,330	11,999	32,329	3,375	27,923	1,025,556	972,684	154,552	68,644		
1979 April	1,988,880	21 467,642	21 418,874	74,246	31,569	12,450	36,318	3,838	31,411	1,033,395	980,130	156,581	72,007		
1979 May	2,013,858	478,216	427,303	74,336	37,396	12,495	38,418	4,203	33,229	1,043,420	990,057	159,434	75,825		
1979 June	2,034,301	64 489,652	64 438,637	77,937	38,553	12,513	38,502	4,345	33,177	1,046,932	993,116	160,146	76,382		
1979 July	2,043,387	31 485,607	31 433,608	72,757	34,516	12,663	39,336	4,670	33,585	1,050,916	997,669	160,645	79,669		
1979 Aug.	2,059,660	31 494,465	31 442,206	67,377	44,249	12,811	39,448	4,778	33,799	1,053,972	1,000,285	156,913	78,634		
1979 Sep.	2,066,642	69 493,984	69 442,267	75,503	34,524	12,824	38,893	4,596	33,324	1,054,050	1,000,411	156,810	74,466		
1979 Oct.	2,074,934	68 494,263	68 440,407	72,400	32,542	13,381	40,475	5,456	34,064	1,061,699	1,008,091	157,830	75,475		
1979 Nov.	2,141,553	16 532,556	16 475,540	80,854	47,116	13,431	43,585	5,658	37,113	1,082,033	1,028,386	171,644	81,721		
1979 Dec.	2,176,041	26 545,920	26 489,236	88,528	51,238	13,591	43,093	5,857	36,576	1,116,866	1,064,345	172,215	96,686		
1980 Jan.	2,135,000	74 518,976	74 462,021	71,095	42,347	13,699	43,256	5,491	36,956	1,091,875	1,039,609	154,080	101,867		
1980 Feb.	2,140,334	51 521,246	51 463,153	73,390	41,530	13,873	44,220	5,804	37,628	1,098,562	1,046,202	155,092	106,084		
1980 March	2,159,165	67 532,663	67 472,189	83,817	38,468	13,955	46,519	6,070	39,728	1,094,405	1,042,015	154,347	104,793		
1980 April p	2,167,211	77 534,784	77 472,832	81,268	37,034	14,322	47,630	6,028	40,817	1,094,452	1,042,124	154,692	106,409		
Internal liabilities															
1968	-	131,893	111,257	21,546	11,547	9,643	10,993	1,171	9,174	360,630	327,649	60,488	9,584		
1969	-	152,811	118,989	29,935	12,306	9,735	24,087	2,380	21,219	400,193	365,676	64,352	14,822		
1970 13	-	173,832	136,471	32,615	22,571	10,235	27,126	2,911	23,742	439,473	403,400	70,918	28,427		
1970 13	-	169,755	135,271	32,615	22,571	7,358	27,126	2,911	23,742	439,473	403,400	70,918	28,427		
1971	-	194,504	24 157,492	15 37,008	15 24,532	8,181	28,831	3,547	24,773	497,254	459,612	27 80,723	37,337		
1972	-	219,289	31 181,743	31 44,670	20 28,170	7,396	30,150	3,628	25,895	569,057	529,801	20 93,020	43,915		
1973 14	-	231,280	18 204,147	47,276	25,632	7,936	19,197	1,815	16,744	632,721	591,138	18 93,981	66,740		
1973 14	-	231,888	204,674	47,373	25,637	7,980	19,234	1,830	16,765	638,769	597,186	94,956	67,081		
1974	-	267,203	65 236,223	56,228	24,935	8,377	26,603	2,724	19,040	689,574	646,010	106,396	31 74,302		
1975	-	283,513	29 260,799	61,094	27,302	8,676	14,038	2,210	10,769	774,543	728,791	126,278	58,597		
1976	-	304,229	15 304,229	15 273,499	63,254	29,771	9,214	21,516	17,805	840,977	792,561	125,763	59,840		
1977	-	351,507	30 320,210	68,701	31 37,327	9,979	21,318	2,549	17,937	921,672	871,224	51 140,085	69,541		
1978	-	402,460	53 365,547	15 72,286	31 38,530	11,591	25,322	3,392	20,846	1,013,096	960,990	18 161,135	71,814		
1979	-	444,100	387,756	72,468	44,200	13,347	42,997	5,857	36,480	1,085,888	1,033,892	18 167,342	90,051		
1978 Aug.	-	360,828	320,061	57,360	26,159	10,864	29,903	2,407	26,682	947,468	895,637	146,648	58,779		
1978 Sep.	-	366,866	325,296	61,602	23,404	10,888	30,682	2,854	26,862	951,133	899,182	147,218	56,597		
1978 Oct.	-	375,134	336,037	57,719	30,533	11,297	27,800	3,138	23,688	967,544	915,474	149,252	58,754		
1978 Nov.	-	396,388	359,748	68,115	37,406	11,394	25,246	3,259	20,934	988,842	936,649	162,068	65,495		
1978 Dec.	-	402,460	387,756	72,286	38,530	11,591	25,322	3,392	20,846	1,013,096	960,990	161,135	71,814		
1979 Jan.	-	383,878	343,523	56,822	30,606	11,652	28,703	3,097	24,468	997,778	945,605	150,702	72,181		
1979 Feb.	-	398,529	358,205	66,686	28,977	11,733	28,591	3,035	24,409	1,007,303	955,012	151,824	73,762		
1979 March	-	385,259	341,229	62,943	21,949	11,777	32,253	3,375	27,847	1,002,514	950,084	149,793	65,800		
1979 April	-	390,186	341,724	62,857	26,275	12,217	36,245	3,838	31,338	1,009,873	957,192	152,023	68,724		
1979 May	-	399,079	348,466	62,535	32,830	12,267	38,346	4,203	33,157	1,020,236	967,448	154,282	72,980		
1979 June	-	408,690	356,032	66,032	32,978	12,256	38,402	4,345	33,077	1,021,667	969,273	155,528	72,754		
1979 July	-	402,762	351,067	62,364	29,352	12,416	39,279	4,670	33,528	1,024,147	971,503	155,715	75,536		
1979 Aug.	-	409,273	357,313	56,391	38,939	12,565	39,395	4,778	33,746	1,027,991	974,882	152,525	75,233		
1979 Sep.	-	404,828	353,386	63,646	29,013	12,598	38,844	4,596	33,275	1,027,965	974,907	152,525	75,648		
1979 Oct.	-	401,165	347,623	58,722	27,633	13,148	40,394	5,456	33,983	1,035,353	982,345	153,349	72,332		
1979 Nov.	-	438,976	382,222	69,234	41,427	13,229	43,525</								

borrowed funds; savings		posited funds		Bank savings bonds 9	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to section 10 of the Banking Act) 12	Other liabilities 11, 12	Memorandum Items		End of year or month
3 months to less than 4 years	4 years and over	3 months to less than 4 years	4 years and over									Total liabilities 2	Liabilities for guarantees		Liabilities for transactions under re-purchase agreements (unless shown among liabilities above the line)
39,644	52,512	1,808	166,110		33,236	93,135	4,967	2,049	23,180	16,166	638,389	21,381	2,827	1968
43,050	56,493	3,765	186,017		34,766	106,074	4,808	2,141	26,055	15 17,826	15 711,244	26,769	2,337	1969
38,372	59,345	5,234	205,440	21	36,339	118,748	5,182	2,525	29,473	23 19,477	16 797,866	34,506	2,691	1970 13
38,372	59,345	5,234	205,440		36,339	118,748	5,182	2,525	29,473	19,257	793,569	34,506	2,691	1970 13
27 40,242	64,980	7,402	282,478	28	232,478	134,137	5,887	2,876	29,064	30 21,001	16 899,147	41,182	3,991	1971
49,642	72,156	10,884	332,693	33	263,953	161,069	6,818	3,283	36,617	15 25,231	15 1,033,751	45,814	2,882	1972
31 57,033	83,078	16,416	372,754	37	278,254	183,917	7,550	3,858	40,358	38 29,652	34 1,154,075	58,043	3,649	1973 14
57,333	83,115	16,416	282,651		42,032	183,917	7,561	3,891	40,627	29,783	1,161,155	58,127	3,649	1973 14
47,862	87,225	21,246	302,824	29	43,878	205,041	9,178	4,194	44,219	44 33,052	39 1,277,361	70,589	4,157	1974
18 46,491	97,049	30,182	273,782	27	378,182	240,808	10,778	3,880	48,731	48 34,345	45 1,442,374	82,425	5,973	1975
19 55,611	106,759	40,602	204,134	20	413,449	272,529	12,344	3,840	54,725	17 35,912	49 1,577,352	95,223	5,007	1976
29 59,454	119,299	54,152	334,480	50	50,774	303,450	13,064	4,260	60,576	40 52,288	43 1,757,013	99,372	5,252	1977
73,446	136,130	64,550	374,727	37	470,727	334,649	14,301	4,649	66,086	15 47,042	56 1,966,169	106,644	7,093	1978
77,275	155,689	79,593	482,887	37	482,887	372,495	15,544	5,256	72,134	73 47,826	72 2,138,805	114,044	6,576	1979
62,168	129,736	62,266	447,665		52,322	331,302	14,408	4,617	64,747	48,910	24 1,829,430	104,180	8,268	1978 Aug.
31 66,364	130,845	62,695	448,644		52,417	334,550	14,365	4,623	65,032	54,568	24 1,850,910	105,234	8,066	Sep.
29 75,318	131,922	63,550	451,646		52,509	333,518	14,291	4,623	65,235	52,788	60 1,878,836	104,380	7,538	Oct.
27 73,845	133,238	63,859	453,943		52,663	336,032	14,118	4,633	65,654	58,432	47 1,937,690	106,808	8,490	Nov.
31 73,446	136,130	64,550	470,727		52,533	334,649	14,301	4,649	66,086	47,042	60 1,966,169	106,644	7,093	Dec.
60,381	137,257	65,601	473,849		52,610	339,710	15,639	4,796	66,499	46,235	63 1,929,790	106,954	8,570	1979 Jan.
61,116	139,608	66,012	476,979		52,730	344,034	16,315	4,963	66,745	47,408	29 1,958,538	106,235	8,703	Feb.
64,556	140,840	66,815	477,277		52,872	349,224	16,600	5,125	67,791	47,577	51 1,944,777	107,173	9,408	March
64,746	142,457	67,416	476,923		53,265	351,874	16,574	5,209	68,290	45,896	17 1,956,400	108,287	9,341	April
65,807	144,355	68,249	476,387		53,363	355,119	16,368	5,197	69,102	46,436	18 1,979,643	110,202	9,212	May
66,968	145,678	68,925	475,017		52,977	358,508	16,145	5,206	69,791	48,906	24 2,000,144	110,828	9,023	June
67,572	147,333	70,023	472,427	18	472,427	361,893	15,933	5,203	70,272	53,563	2,008,721	111,609	8,662	July
72,371	148,596	72,384	471,387		53,647	364,937	15,747	5,204	70,512	54,823	2,024,990	111,507	8,376	Aug.
31 75,275	149,994	73,844	470,022		53,639	365,448	15,642	5,215	70,612	18 61,691	69 2,032,345	111,748	7,523	Sep.
79,326	151,311	75,166	468,983		53,608	367,909	15,521	5,212	71,047	31 59,283	68 2,039,915	112,587	8,287	Oct.
78,295	153,022	76,724	466,980		53,647	375,370	15,399	5,220	71,206	59,769	70 2,103,626	113,451	8,558	Nov.
77,275	155,689	79,593	482,887		52,521	372,495	15,544	5,256	72,134	30 47,826	29 2,138,805	114,044	6,576	Dec.
66,595	155,545	83,505	478,017		52,266	378,100	16,641	5,515	72,465	56 51,428	23 2,097,235	115,053	7,964	1980 Jan.
66,066	157,287	85,065	476,608		52,360	380,763	17,166	5,687	72,697	75 44,213	24 2,101,918	116,802	8,467	Feb.
51 66,512	157,872	85,692	472,799		52,390	388,172	17,192	5,797	73,492	22 47,444	76 2,118,716	120,384	9,868	March
29 66,997	158,638	87,705	467,683		52,328	394,479	17,065	5,777	74,058	46,596	43 2,125,609	120,868	11,048	April p

15 — ca. DM 200 million. — 16 — ca. 750 million. — 39 — ca. DM 6.0 billion. — 40 — ca. DM 3.5 billion. — 63 — ca. DM 600 million. — 64 — ca. DM 550 million. —
 17 + ca. DM 350 million. — 18 + ca. DM 100 million. — 41 — ca. DM 350 million. — 42 — ca. DM 1.5 billion. — 65 — ca. DM 2.4 billion. — 66 + ca. DM 2.4 billion. —
 19 — ca. DM 300 million. — 20 + ca. DM 250 million. — 43 — ca. DM 1.4 billion. — 44 — ca. DM 1.1 billion. — 67 + ca. DM 750 million. — 68 + ca. DM 700 million. —
 21 + ca. DM 300 million. — 22 + ca. DM 550 million. — 45 + ca. DM 1.0 billion. — 46 + ca. DM 2.5 billion. — 69 — ca. DM 900 million. — 70 — ca. DM 850 million. —
 23 — ca. DM 1.7 billion. — 24 — ca. DM 450 million. — 47 + ca. DM 2.1 billion. — 48 — ca. DM 2.2 billion. — 71 — ca. DM 2.0 billion. — 72 — ca. DM 1.9 billion. —
 25 + ca. DM 900 million. — 26 + ca. DM 800 million. — 49 — ca. DM 950 million. — 50 — ca. DM 1.2 billion. — 73 — ca. DM 2.1 billion. — 74 + ca. DM 1.1 billion. —
 27 + ca. DM 200 million. — 28 + ca. DM 450 million. — 51 + ca. DM 150 million. — 52 — ca. DM 3.0 billion. — 75 — ca. DM 650 million. — 76 + ca. DM 1.5 billion. —
 29 + ca. DM 150 million. — 30 — ca. DM 1.0 billion. — 53 — ca. DM 500 million. — 54 + ca. DM 650 million. — 77 — ca. DM 1.3 billion. — p Provisional.
 31 — ca. DM 100 million. — 32 + ca. DM 850 million. — 55 + ca. DM 1.2 billion. — 56 — ca. DM 2.8 billion. —
 33 + ca. DM 600 million. — 34 + ca. DM 2.9 billion. — 57 — ca. DM 2.7 billion. — 58 — ca. DM 250 million. —
 35 + ca. DM 3.5 billion. — 36 + ca. DM 3.0 billion. — 59 + ca. DM 500 million. — 60 — ca. DM 1.8 billion. —
 37 + ca. DM 400 million. — 38 — ca. DM 400 million. — 61 — ca. DM 1.6 billion. — 62 + ca. DM 1.7 billion. —

III. Banks

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

DM million	Lending, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits		Book credits and loans	Bills discounted	Treasury bill credits 1	Total including security holdings, equalisation and covering claims		Medium-term		
			including	excluding				including	excluding	Total including security holdings	excluding	
End of year or month												
Non-banks, total												
1968	428,040	388,139	92,519	83,229	54,388	28,841	9,290	335,521	304,910	41,115	36,763	
1969	4 491,247	453,942	108,203	104,826	70,791	34,035	3,377	4 383,044	349,116	48,301	43,400	
1970 2	5 543,075	6 507,532	119,605	116,539	81,789	34,750	3,066	7 423,470	8 390,993	58,163	54,014	
1970 2	543,733	508,190	119,605	116,539	81,789	34,750	3,066	424,128	391,651	58,494	54,345	
1971	12 612,841	13 578,574	14 138,040	14 135,127	14 99,084	36,043	2,913	15 474,801	16 443,447	69,901	66,405	
1972	19 698,933	20 666,762	21 161,474	21 159,159	21 123,335	35,824	2,315	22 537,459	22 507,603	80,742	77,645	
1973 3	23 764,357	24 732,297	170,336	168,609	143,557	25,052	1,727	25 594,021	26 563,688	85,773	82,829	
1973 3	768,873	736,673	171,675	169,948	144,829	25,119	1,727	597,198	566,725	86,307	83,362	
1974	29 831,912	30 794,990	188,958	183,445	151,620	31,825	5,513	31 642,954	32 611,545	93,429	90,079	
1975	38 918,020	38 874,223	189,065	39 178,697	39 143,330	35,367	40 10,368	15 728,955	15 695,526	41 106,935	100,926	
1976	43 1,022,018	42 973,265	197,530	191,190	151,857	39,333	6,340	46 917,226	46 861,620	21 121,431	43 112,825	
1977	44 1,126,664	44 1,064,074	209,438	202,454	162,066	41,088	6,984	46 917,226	46 861,620	47 130,608	47 116,572	
1978	1,260,378	48 1,193,517	49 221,817	50 214,740	50 173,046	41,694	7,077	51 1,038,561	52 978,777	150,304	133,124	
1979	1,410,666	84 1,345,436	251,542	245,892	202,186	43,706	5,650	1,159,124	1,099,544	166,342	150,180	
1978 July	1,177,803	1,114,205	211,821	202,649	163,997	38,652	9,172	965,982	911,556	132,155	118,029	
1978 Aug.	1,190,287	1,126,338	54 207,967	54 198,766	54 160,337	38,429	9,201	46 982,320	46 927,572	136,558	121,542	
1978 Sep.	1,207,731	1,141,106	219,498	205,269	167,340	38,129	9,229	935,233	895,837	138,931	122,303	
1978 Oct.	55 1,215,655	55 1,148,815	55 213,897	55 204,116	55 165,187	38,929	9,781	1,001,758	944,699	140,121	123,483	
1978 Nov.	56 1,234,209	56 1,167,663	56 215,693	56 207,855	56 167,915	39,940	7,838	1,018,516	959,808	144,501	127,146	
1978 Dec.	37 1,260,378	1,193,517	221,817	214,740	173,046	41,694	7,077	18 1,038,561	978,777	150,304	133,124	
1979 Jan.	37 1,251,331	1,187,153	211,681	204,868	165,341	39,527	6,813	40 1,039,650	982,285	149,281	133,149	
1979 Feb.	14 1,264,380	41 1,200,058	215,224	208,606	170,200	38,406	6,618	14 1,049,156	41 991,452	151,137	134,424	
1979 March	1,280,699	1,217,218	219,283	213,188	172,921	40,267	6,095	1,061,416	1,004,030	60 154,100	60 137,678	
1979 April	1,290,537	1,227,340	220,166	214,090	173,422	40,668	6,076	1,070,371	1,013,250	155,187	138,926	
1979 May	1,304,604	1,241,542	223,072	216,892	174,078	42,814	6,180	1,081,532	1,024,650	157,289	141,432	
1979 June	1,324,494	1,261,390	234,428	228,302	185,136	43,166	6,126	1,090,066	1,033,088	157,025	142,078	
1979 July	1,330,643	1,268,386	229,376	223,251	180,680	42,571	6,125	1,101,267	1,045,135	158,176	143,249	
1979 Aug.	1,339,131	1,276,957	229,475	223,350	181,635	41,715	6,125	1,109,656	1,053,607	158,734	143,788	
1979 Sep.	1,352,508	1,290,076	236,947	230,820	189,533	41,287	6,127	1,115,561	1,059,256	159,115	144,193	
1979 Oct.	1,361,122	1,297,807	234,548	228,428	185,960	42,468	6,120	1,126,574	1,069,379	159,371	144,442	
1979 Nov.	1,382,272	1,317,368	239,784	233,676	190,617	43,059	6,108	1,142,488	1,083,692	162,359	146,299	
1979 Dec.	1,410,666	1,345,436	251,542	245,892	202,186	43,706	5,650	1,159,124	1,099,544	166,342	150,180	
1980 Jan.	95 1,402,270	1,335,582	241,055	235,589	194,493	41,096	5,466	90 1,161,215	1,099,993	164,930	147,545	
1980 Feb.	55 1,412,571	1,346,365	242,974	237,604	196,201	41,403	5,370	75 1,169,597	1,108,761	165,302	148,043	
1980 March	1,423,192	1,357,463	247,631	242,297	200,156	42,141	5,334	1,175,561	1,115,166	165,563	149,023	
1980 April p	97 1,435,852	97 1,369,624	98 248,856	98 243,554	4 200,012	75 43,542	5,302	1,186,996	1,126,070	166,684	150,199	
Domestic non-banks												
1968	408,915	371,937	89,747	80,609	53,114	27,495	9,138	319,168	291,328	39,518	35,334	
1969	461,662	429,006	104,206	100,879	68,370	32,509	3,327	357,456	328,127	44,534	39,929	
1970 2	512,422	481,180	116,293	113,666	79,695	33,771	2,627	396,129	367,514	54,252	50,295	
1970 2	513,080	481,838	116,293	113,666	79,695	33,771	2,627	396,787	368,172	54,583	50,626	
1971	63 583,198	64 552,375	14 132,749	14 132,749	14 97,308	35,441	2,474	38 447,975	22 419,626	67,079	63,597	
1972	19 672,190	20 641,984	21 159,128	21 157,045	21 121,528	35,517	2,083	22 513,082	22 484,939	78,824	75,727	
1973 3	65 740,610	66 710,243	43 168,356	43 166,810	43 141,925	24,885	1,546	25 575,254	26 543,433	85,143	82,199	
1973 3	745,124	714,618	169,695	168,149	143,197	24,952	1,546	575,429	546,469	85,677	82,732	
1974	67 804,510	68 769,502	186,132	180,759	149,159	31,600	5,373	69 618,378	70 588,743	92,488	89,149	
1975	39 883,599	39 841,827	185,161	43 174,896	43 140,888	34,808	40 10,265	15 698,438	15 666,931	41 105,071	99,073	
1976	7 980,076	73 933,658	192,508	186,268	147,839	38,429	6,240	7 787,568	42 747,390	21 118,751	43 110,163	
1977	74 1,076,296	74 1,017,767	75 204,174	75 197,190	76 158,384	38,806	6,984	51 872,122	51 820,577	77 127,256	77 113,333	
1978	1,198,975	61 1,137,365	79 215,625	79 208,580	79 168,890	39,690	7,045	80 983,350	81 928,785	144,090	126,955	
1979	7 1,340,050	86 1,282,501	245,219	239,569	197,781	41,788	5,650	1,094,831	87 1,042,932	156,907	142,339	
1978 July	1,122,101	1,064,000	206,563	197,391	160,549	36,842	9,172	915,538	866,609	128,595	114,658	
1978 Aug.	1,134,427	1,075,720	54 202,694	54 193,499	54 156,875	36,624	9,195	46 931,733	46 882,221	133,058	118,137	
1978 Sep.	1,151,921	1,090,475	209,126	199,903	163,623	36,280	9,223	942,795	890,572	135,456	118,917	
1978 Oct.	1,159,821	1,097,767	208,560	198,784	161,734	37,050	9,776	951,261	898,983	136,618	120,068	
1978 Nov.	1,177,329	1,115,649	210,069	202,237	164,231	38,006	7,832	967,260	913,412	141,026	123,759	
1978 Dec.	1,198,975	1,137,365	215,625	208,580	168,890	39,690	7,045	983,350	928,785	144,090	126,955	
1979 Jan.	4 1,190,645	1,131,261	206,044	199,266	161,759	37,507	6,778	60 984,601	931,995	143,104	127,010	
1979 Feb.	7 1,203,137	1,143,573	209,663	203,070	166,666	36,404	6,593	7 983,474	41 940,503	144,632	127,948	
1979 March	1,217,195	1,158,521	213,521	207,429	169,162	38,267	6,092	1,003,674	951,092	60 145,928	60 129,555	
1979 April	1,226,212	1,168,286	214,364	208,291	169,601	38,690	6,073	1,011,848	959,995	147,098	130,901	
1979 May	1,239,915	1,182,193	217,143	210,983	170,233	40,750	6,160	1,022,772	971,210	149,200	133,385	
1979 June	1,259,817	1,201,945	228,121	221,995	180,877	41,118	6,126	1,031,696	979,950	149,139	134,223	
1979 July	1,266,197	1,209,186	223,417	217,292	176,702	40,590	6,125	1,042,780	991,894	150,458	135,558	
1979 Aug.	1,274,086	1,217,483	223,752	217,627	177,858	39,769	6,125	1,050,334	999,856	150,903	135,982	
1979 Sep.	1,287,297	1,230,509	231,073	224,946	185,584	39,362	6,127	1,056,224	1,005,563	151,340	136,443	
1979 Oct.	1,295,470	1,238,159	228,683	222,563	181,997	40,566	6,120	1,066,787	1,015,596	152,238	137,334	
1979 Nov.	1,314,099	1,256,821	234,125	228,017	186,850	41,167	6,108	1,079,974	1,028,804	153,615	139,106	
1979 Dec.	1,340,050	1,282,501	245,219	239,569	197,781	41,788	5,650	1,094,831	1,042,932	156,907	142,339	
1980 Jan.	92 1,329,986	1,272,738	235,053	229,587	190,374	39,213	5,466	93 1,094,9				

Book credits and loans	Bills discounted	Loans on a trust basis	Securities (excluding bank bonds)	Long-term		Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims	End of year or month
				Total including security holdings equalisation and covering claims	excluding					
31,920	3,921	922	4,352	294,406	268,147	236,349	31,798	17,587	8,672	1968
37,709	4,658	1,033	4,901	4 334,743	305,716	272,650	33,066	4 20,709	8,318	1969
47,541	5,278	1,195	4,149	9 365,307	10 336,979	301,595	8 35,384	11 20,420	7,908	1970 2
47,541	5,278	1,526	4,149	365,634	337,306	301,595	35,711	20,420	7,908	1970 2
59,309	5,426	1,670	3,496	15 404,900	16 377,042	17 339,233	37,809	18 20,355	7,503	1971
70,649	5,765	1,231	3,097	22 456,717	12 429,958	12 391,300	38,658	19,644	7,115	1972
75,454	5,945	1,430	2,944	27 508,248	28 480,859	28 439,863	40,996	4 20,767	6,622	1973 3
75,985	5,945	1,431	2,945	510,891	483,363	442,324	41,039	20,852	6,676	1973 3
82,757	6,204	1,118	3,350	33 549,525	34 521,466	35 477,999	36 43,467	37 21,837	6,222	1974
94,450	5,512	964	42 6,009	622,020	594,600	548,525	46,075	21,693	5,727	1975
106,811	5,240	774	8,606	703,057	669,250	619,931	49,319	28,611	5,196	1976
47 110,902	4,881	789	14,036	17 786,618	17 745,048	17 692,856	52,192	36,778	4,792	1977
127,859	4,180	1,085	16,713	51 888,257	83 845,653	83 790,532	55,121	53 38,124	4,480	1978
144,476	4,451	1,253	16,162	992,782	6 949,364	6 892,027	57,337	85 39,215	4,203	1979
112,986	4,190	853	14,126	833,827	793,527	739,707	53,820	35,778	4,522	1978 July
116,497	4,154	891	15,016	46 845,762	46 806,030	46 751,769	54,261	35,211	4,521	Aug.
117,199	4,152	952	16,628	854,302	813,534	759,140	54,394	36,244	4,524	Sep.
118,352	4,120	1,011	16,638	861,637	821,216	766,392	54,824	35,897	4,524	Oct.
122,012	4,049	1,085	17,355	874,015	832,662	777,668	54,994	36,828	4,525	Nov.
127,859	4,180	1,085	17,180	888,257	845,653	790,532	55,121	38,124	4,480	Dec.
127,957	4,109	1,083	16,132	57 890,369	9 849,136	9 793,833	55,303	58 36,764	4,469	1979 Jan.
129,320	3,947	1,157	16,713	898,019	59 857,028	59 801,590	55,438	36,522	4,469	Feb.
60 132,411	4,068	1,199	16,422	43 907,316	43 866,352	43 810,712	55,640	36,493	4,471	March
133,639	4,049	1,238	16,261	915,184	874,324	817,916	56,408	36,394	4,466	April
136,137	4,050	1,245	15,857	924,243	883,218	826,634	56,584	36,550	4,475	May
136,844	3,954	1,280	14,947	933,041	891,010	834,656	56,354	37,643	4,388	June
137,909	4,045	1,295	14,927	943,091	901,886	845,221	56,665	36,947	4,258	July
138,345	4,131	1,312	14,946	950,922	909,819	852,557	57,262	36,844	4,259	Aug.
138,750	4,158	1,285	14,922	956,466	915,063	857,716	57,347	37,124	4,259	Sep.
138,835	4,235	1,372	14,929	967,203	924,937	867,094	57,843	38,008	4,258	Oct.
140,801	4,219	1,279	16,060	980,129	937,393	879,342	58,051	38,478	4,258	Nov.
144,476	4,451	1,253	16,162	992,782	949,364	892,027	57,337	60 39,215	4,203	Dec.
141,870	4,465	1,210	17,385	90 996,285	952,448	895,100	57,348	91 39,637	4,200	1980 Jan.
142,399	4,526	1,118	17,259	75 1,004,295	960,718	903,004	57,714	75 39,378	4,199	Feb.
143,391	4,568	1,064	16,540	1,009,998	966,143	908,245	57,898	39,654	4,201	March
144,548	4,596	1,055	16,485	1,020,312	975,871	917,624	58,247	40,240	4,201	April p

30,749	3,913	672	4,184	279,650	255,994	229,015	26,979	14,984	8,672	1968
34,544	4,650	735	4,605	312,922	288,198	260,928	27,270	16,406	8,318	1969
44,084	5,261	950	3,957	341,877	39 317,219	288,621	15 28,598	62 16,750	7,908	1970 2
44,084	5,261	1,281	3,957	342,204	317,546	288,621	28,925	16,750	7,908	1970 2
56,773	5,390	1,434	3,482	38 380,896	22 356,029	38 325,739	30,290	17,364	7,503	1971
68,959	5,726	1,042	3,097	22 434,238	12 409,212	12 378,238	30,974	17,911	7,115	1972
75,029	5,907	1,263	2,944	27 487,111	28 461,234	28 428,959	32,275	4 19,255	6,622	1973 3
75,560	5,908	1,264	2,945	489,572	463,737	431,419	32,318	19,339	6,676	1973 3
82,072	6,150	927	3,339	71 525,890	72 499,594	35 465,762	37,832	20,074	6,222	1974
92,914	5,441	718	42 5,998	593,867	567,858	532,344	35,514	19,792	5,727	1975
104,396	5,151	616	8,588	668,817	637,227	599,551	37,676	26,394	5,196	1976
77 107,982	4,755	596	13,923	78 744,866	78 707,244	78 667,517	39,727	32,830	4,792	1977
122,021	4,024	910	17,135	82 839,260	82 801,830	52 759,623	42,207	76 32,950	4,480	1978
137,009	4,324	1,006	14,568	14 937,924	64 900,593	64 855,221	45,372	88 33,128	4,203	1979
109 829	4,050	679	14,037	786,943	752,051	711,099	40,952	30,370	4,522	1978 July
113,408	4,018	711	14,921	46 798,675	46 764,084	46 722,780	41,304	30,070	4,521	Aug.
114,124	4,025	768	16,539	807,339	771,655	730,288	41,367	31,160	4,524	Sep.
115,248	3,980	840	16,550	814,643	778,915	737,182	41,733	31,204	4,524	Oct.
118,938	3,910	911	17,267	826,234	789,653	747,824	41,829	32,056	4,525	Nov.
122,021	4,024	910	17,135	839,260	801,830	759,623	42,207	32,950	4,480	Dec.
122,154	3,958	898	16,094	841,497	9 804,985	9 762,636	42,349	53 32,043	4,469	1979 Jan.
123,185	3,798	965	16,684	848,842	59 812,555	59 770,116	42,439	31,818	4,469	Feb.
60 124,626	3,924	1,005	16,373	43 857,746	43 821,537	43 779,008	42,529	31,738	4,471	March
125,967	3,911	1,023	16,197	864,750	829,094	785,988	43,106	31,190	4,466	April
128,456	3,900	1,029	15,815	873,572	837,825	794,633	43,192	31,272	4,475	May
129,317	3,844	1,062	14,916	882,557	845,727	802,448	43,279	32,442	4,388	June
130,554	3,929	1,075	14,900	892,322	856,336	812,787	43,549	31,728	4,258	July
130,876	4,013	1,093	14,921	899,431	863,874	819,770	44,104	31,298	4,259	Aug.
131,332	4,040	1,071	14,897	904,884	869,120	824,829	44,291	31,505	4,259	Sep.
132,072	4,120	1,142	14,904	914,549	878,262	833,364	44,898	32,029	4,258	Oct.
133,954	4,102	1,050	14,509	926,359	889,698	844,612	45,086	32,403	4,258	Nov.
137,009	4,324	1,006	14,568	937,924	900,593	855,221	45,372	33,128	4,203	Dec.
134,451	4,329	915	14,449	93 940,789	903,456	857,791	45,665	94 33,133	4,200	1980 Jan.
135,002	4,381	861	14,343	96 948,212	911,236	865,262	45,974	96 32,777	4,199	Feb.
136,025	4,416	799	13,636	952,659	915,736	869,543	46,193	32,722	4,201	March
137,193	4,426	799	13,552	962,580	925,006	878,314	46,692	33,373	4,201	April p

38 + DM 290 million. - 39 + DM 200 million. - 60 - DM 110 million. - 61 + DM 230 million. - 80 + DM 720 million. - 81 + DM 860 million. -
40 - DM 180 million. - 41 + DM 210 million. - 62 - DM 240 million. - 63 + DM 430 million. - 82 + DM 690 million. - 83 + DM 800 million. -
42 + DM 180 million. - 43 + DM 110 million. - 64 + DM 490 million. - 65 + DM 3,240 million. - 84 + DM 450 million. - 85 - DM 450 million. -
44 + DM 610 million. - 45 - DM 250 million. - 66 + DM 3,340 million. - 67 - DM 1,860 million. - 86 + DM 520 million. - 87 + DM 440 million. -
46 + DM 650 million. - 47 + DM 320 million. - 68 - DM 1,740 million. - 69 - DM 1,940 million. - 88 - DM 350 million. - 89 - DM 520 million. -
48 + DM 190 million. - 49 - DM 610 million. - 70 - DM 1,800 million. - 71 - DM 1,880 million. - 90 - DM 530 million. - 91 - DM 550 million. -
50 - DM 640 million. - 51 + DM 640 million. - 72 - DM 1,790 million. - 73 + DM 240 million. - 92 - DM 390 million. - 93 - DM 400 million. -
52 + DM 830 million. - 53 - DM 160 million. - 74 + DM 420 million. - 75 - DM 220 million. - 94 - DM 420 million. - 95 - DM 460 million. -
54 - DM 620 million. - 55 - DM 210 million. - 76 - DM 140 million. - 77 + DM 340 million. - 96 - DM 170 million. - 97 - DM 280 million. -
56 + DM 150 million. - 57 - DM 130 million. - 78 + DM 300 million. - 79 - DM 630 million. - 98 - DM 320 million. - p Provisional.
58 - DM 230 million. - 59 + DM 120 million. -

III. Banks

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

DM million

End of year or month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
	including	excluding	Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted	Treasury bill credits 1	Total including security holdings, equalisation and covering claims	excluding	Medium-term		
										Total including	excluding	
Domestic enterprises and individuals												
1968	334,545	322,629	80,998	79,827	52,364	27,463	1,171	253,547	242,802	33,982	32,380	
1969	4 385,948	5 372,506	101,562	100,154	67,680	32,474	1,408	4 284,386	5 272,352	38,633	36,941	
1970 2	6 429,884	7 416,001	113,617	112,564	78,814	33,750	1,053	8 316,267	9 303,437	47,918	46,185	
1970 2	430,542	416,659	113,617	112,564	78,814	33,750	1,053	316,925	304,095	48,249	46,516	
1971	13 490,567	14 476,290	15 131,734	15 130,862	15 95,450	35,412	872	16 358,833	17 345,428	60,621	58,671	
1972	19 569,329	20 554,920	21 155,941	21 155,260	21 119,771	35,489	681	17 413,388	22 399,660	71,888	69,965	
1973 3	23 627,220	24 612,112	52 165,642	25 165,117	25 140,261	24,856	525	26 461,578	27 446,995	78,515	76,499	
1973 3	631,276	616,123	166,951	166,426	141,503	24,923	525	464,325	449,697	79,019	77,003	
1974	30 672,122	31 656,454	25 179,667	25 178,638	25 147,067	31,571	1,029	32 492,455	33 477,816	81,715	79,465	
1975	11 703,190	11 689,173	25 171,204	25 170,191	25 135,412	34,779	1,013	531,986	518,982	79,244	77,592	
1976	38 769,168	39 752,245	182,830	182,232	143,829	38,403	598	21 586,338	40 570,013	25 86,636	25 85,132	
1977	41 838,696	41 819,991	42 192,979	42 192,569	43 153,794	38,775	410	44 645,717	44 627,422	45 92,859	45 91,483	
1978	6 926,686	7 908,328	47 205,603	47 205,203	47 165,553	39,650	400	45 721,083	48 703,125	100,557	99,727	
1979	62 1,039,511	14 1,022,017	236,503	236,272	194,501	41,771	231	63 803,008	48 785,745	51 111,098	51 110,650	
1978 July	871,651	853,681	193,520	193,120	156,323	36,797	400	678,131	660,561	94,704	93,828	
1978 Aug.	875,458	857,678	50 190,233	50 189,833	50 153,252	36,581	400	7 685,225	7 667,845	95,206	94,319	
1978 Sep.	889,650	871,697	197,049	196,649	160,412	36,237	400	692,601	675,048	96,201	95,309	
1978 Oct.	895,330	877,062	194,997	194,597	157,586	37,011	400	700,333	682,465	97,139	96,266	
1978 Nov.	907,157	889,052	198,953	198,553	160,580	37,973	400	708,204	690,499	97,803	96,952	
1978 Dec.	926,686	908,328	205,603	205,203	165,553	39,650	400	721,083	703,125	100,557	99,727	
1979 Jan.	919,524	901,056	196,060	195,660	158,190	37,470	400	723,464	705,396	99,139	98,312	
1979 Feb.	929,928	911,403	200,908	200,508	164,124	36,384	400	5 729,020	5 710,895	99,416	98,687	
1979 March	941,096	922,685	205,449	205,049	166,801	38,248	400	735,647	717,636	100,769	100,145	
1979 April	948,964	930,720	206,238	205,838	167,166	38,672	400	742,726	724,882	101,986	101,347	
1979 May	959,361	941,189	208,010	207,610	166,878	40,732	400	751,351	733,579	103,495	102,860	
1979 June	977,247	958,773	219,537	219,137	178,037	41,100	400	757,710	739,636	104,636	104,116	
1979 July	979,690	962,015	214,429	214,029	173,459	40,570	400	765,261	747,986	106,233	105,717	
1979 Aug.	986,088	968,790	214,244	213,844	174,097	39,747	400	771,844	754,946	107,018	106,506	
1979 Sep.	1,000,138	982,815	222,924	222,524	183,183	39,341	400	777,214	760,291	107,531	107,081	
1979 Oct.	1,006,172	988,456	220,272	219,872	179,325	40,547	400	785,900	768,584	109,171	108,722	
1979 Nov.	1,017,911	1,000,445	225,798	225,487	184,339	41,148	311	792,113	774,958	108,800	108,343	
1979 Dec.	1,039,511	1,022,017	236,503	236,272	194,501	41,771	231	803,008	785,745	111,089	110,650	
1980 Jan.	1,029,042	1,011,272	225,707	225,539	186,344	39,195	231	803,272	785,733	108,189	107,743	
1980 Feb.	1,037,690	1,019,790	228,707	228,476	188,981	39,495	231	808,983	791,314	108,397	107,891	
1980 March	1,048,356	1,030,423	233,476	233,245	193,090	40,155	231	814,880	797,178	109,599	109,093	
1980 April p	66 1,056,575	66 1,038,673	47 234,543	47 234,312	192,707	42 41,605	231	822,032	804,361	110,690	110,180	
Domestic public authorities												
1968	74,370	49,308	8,749	782	750	32	7,967	65,621	48,526	5,536	2,954	
1969	52 75,714	47 56,500	2,644	725	690	35	1,919	52 73,070	47 55,775	5,901	2,988	
1970	82 82,538	65,179	2,676	1,102	1,081	21	1,574	43 79,862	64,077	6,334	4,110	
1971	92 92,631	76,085	3,489	1,887	1,858	29	1,602	89,142	74,198	6,458	4,926	
1972	102 102,961	87,064	3,187	1,785	1,757	28	1,402	99,674	85,279	6,936	5,762	
1973 3	113,390	98,131	2,714	1,693	1,664	29	1,021	110,676	96,438	6,628	5,700	
1973 3	113,848	98,495	2,744	1,723	1,694	29	1,021	111,104	96,772	6,658	5,729	
1974	53 132,388	54 113,048	6,465	2,121	2,092	29	4,344	55 125,923	56 110,927	10,773	9,684	
1975	180,409	152,654	59 13,957	4,705	4,676	29	59 9,252	40 166,452	147,949	40 25,827	21,481	
1976	210,908	181,413	9,678	4,036	4,010	26	5,642	201,230	177,377	32,115	25,031	
1977	237,600	197,776	11,195	4,621	4,590	31	6,574	226,405	193,155	34,397	21,850	
1978	272,289	229,037	35 10,022	3,377	3,337	40	6,645	17 262,267	41 225,660	43,533	27,228	
1979	65 300,539	260,484	8,716	3,297	3,280	17	5,419	65 291,823	257,187	66 45,809	66 31,689	
1978 July	250,450	210,319	13,043	4,271	4,226	45	8,772	237,407	206,048	33,891	20,730	
1978 Aug.	258,969	218,042	35 12,461	3,666	3,623	43	8,795	41 246,508	41 214,376	37,852	23,818	
1978 Sep.	262,271	218,778	12,077	3,254	3,211	43	8,823	250,194	215,524	39,255	23,608	
1978 Oct.	264,491	220,705	13,563	4,187	4,148	39	9,376	250,928	216,518	39,479	23,802	
1978 Nov.	270,172	226,597	11,116	3,684	3,651	33	7,432	259,056	222,913	43,223	26,807	
1978 Dec.	272,289	229,037	10,022	3,377	3,337	40	6,645	262,267	225,660	43,533	27,228	
1979 Jan.	60 271,121	230,205	9,984	3,606	3,569	37	6,378	60 261,137	226,599	43,965	28,698	
1979 Feb.	273,209	232,170	8,755	2,562	2,542	20	6,193	264,454	229,608	45,216	29,261	
1979 March	276,099	235,836	8,072	2,380	2,361	19	5,692	268,027	233,456	61 45,159	61 29,410	
1979 April	277,248	237,566	8,126	2,453	2,435	18	5,673	269,122	235,113	45,112	29,554	
1979 May	280,554	241,004	9,133	3,373	3,355	18	5,760	271,421	237,631	45,705	30,525	
1979 June	282,570	243,172	8,584	2,858	2,840	18	5,726	273,986	240,314	44,503	30,107	
1979 July	286,507	247,171	8,988	3,263	3,243	20	5,725	277,519	243,908	44,225	29,841	
1979 Aug.	287,998	248,693	9,508	3,783	3,761	22	5,725	278,490	244,910	43,885	29,476	
1979 Sep.	287,159	247,694	8,149	2,422	2,401	21	5,727	279,010	245,272	43,809	29,362	
1979 Oct.	289,298	249,703	8,411	2,691	2,672	19	5,720	280,887	247,012	43,067	28,612	
1979 Nov.	296,188	256,376	8,327	2,530	2,511	19	5,797	287,861	253,846	44,815	30,763	
1979 Dec.	300,539	260,484	8,716	3,297	3,280	17	5,419	291,823	257,187	45,809	31,689	
1980 Jan.	67 300,944	261,466	9,283	4,048	4,030	18	5,235	67 291,661	257,418	45,955	31,952	
1980 Feb.	37 302,196	263,407	8,380	3,241	3,225	16	5,139	37 293,816	260,166	46,190	32,353	
1980 March	300,759	262,799	8,104	3,001	2,984	17	5,103	292,655	259,798	45,277	32,147	
1980 April p	304,784	266,258	8,266	3,195	3,178	17	5,071	296,518	263,063	45,280	32,238	

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

p. 16*/17*. - 4 + DM 190 million. - 5 + DM 210 million. - 6 + DM 130 million. - 7 + DM 230 million. - 8 + DM 170 million. - 9 + DM 270 million. - 10 + DM 100 million. - 11 + DM 200 million. - 12 - DM 100 million. - 13 + DM 500 million. - 14 + DM 520 million. - 15 + DM 140 million. - 16 + DM 360 million. - 17 + DM 380 million. -

18 + DM 320 million. - 19 + DM 540 million. - 20 + DM 570 million. - 21 + DM 160 million. - 22 + DM 410 million. - 23 + DM 3,300 million. - 24 + DM 3,340 million. - 25 + DM 110 million. - 26 + DM 3,190 million. - 27 + DM 3,230 million. - 28 + DM 3,140 million. - 29 + DM 3,180 million. - 30 - DM 330 million. - 31 - DM 290 million. -

Book credits and loans	Bills discounted	Loans on a trust basis	Securities (excluding bank bonds)	Long-term		Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims	End of year or month
				Total including security holdings, equalisation and covering claims	excluding					
27,801	3,913	666	1,602	219,565	210,422	185,167	25,255	9,143	—	1968
31,580	4,650	711	1,692	4 245,753	5 235,411	5 209,944	25,467	10,342	—	1969
39,994	5,261	930	1,733	10 268,349	11 257,252	230,630	9 26,622	11,097	—	1970 2
39,994	5,261	1,261	1,733	268,676	257,579	230,630	26,949	11,097	—	1970 2
51,671	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
45 86,165	4,755	563	1,376	46 552,858	46 535,939	46 500,179	35,760	16,919	—	1977
94,835	4,024	868	830	49 620,526	22 603,398	22 565,535	37,863	12,128	—	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	16,854	—	Nov.
94,835	4,024	888	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
104,994	4,426	760	510	711,342	694,181	652,625	41,556	17,161	—	April 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	185,316	181,140	4,178	13,676	4,522	1978 July
23,779	—	39	14,034	41 208,656	41 190,558	41 186,341	4,217	13,577	4,521	Aug.
23,569	—	39	15,647	210,939	191,916	187,660	4,256	14,499	4,524	Sep.
23,754	—	48	15,677	211,449	192,716	188,439	4,277	14,209	4,524	Oct.
26,761	—	46	16,416	215,833	196,106	191,838	4,268	15,202	4,525	Nov.
27,186	—	42	16,305	218,734	198,432	194,088	4,344	15,822	4,480	Dec.
28,659	—	39	15,267	217,172	197,901	193,494	4,407	14,802	4,469	1979 Jan.
29,216	—	45	15,555	219,238	200,347	195,864	4,483	14,422	4,469	Feb.
61 29,371	—	39	15,749	25 222,868	25 204,046	25 199,533	4,513	14,351	4,471	March
29,514	—	40	15,558	224,010	205,559	201,003	4,556	13,985	4,466	April
30,490	—	35	15,180	225,716	207,106	202,565	4,541	14,135	4,475	May
30,073	—	34	14,396	229,483	210,207	205,637	4,570	14,888	4,388	June
29,804	—	37	14,384	233,294	214,067	209,451	4,616	14,969	4,258	July
29,441	—	35	14,409	234,605	215,434	210,801	4,633	14,912	4,259	Aug.
29,316	—	46	14,447	235,201	215,910	211,240	4,670	15,032	4,259	Sep.
28,565	—	47	14,455	237,820	218,400	213,714	4,686	15,162	4,258	Oct.
30,722	—	41	14,052	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.
32,316	—	37	13,837	37 247,626	227,813	222,786	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
32,199	—	39	13,042	251,238	230,825	225,689	5,136	16,212	4,201	April p

32 — DM 440 million. — 33 — DM 400 million. —
 34 — DM 480 million. — 35 — DM 420 million. —
 36 — DM 270 million. — 37 — DM 150 million. —
 38 + DM 220 million. — 39 + DM 240 million. —
 40 + DM 180 million. — 41 + DM 420 million. —
 42 — DM 220 million. — 43 — DM 140 million. —
 44 + DM 540 million. — 45 + DM 340 million. —

46 + DM 300 million. — 47 — DM 210 million. —
 48 + DM 440 million. — 49 + DM 310 million. —
 50 — DM 200 million. — 51 + DM 120 million. —
 52 — DM 250 million. — 53 — DM 1,530 million. —
 54 — DM 1,450 million. — 55 — DM 1,500 million. —
 56 — DM 1,400 million. — 57 — DM 1,420 million. —
 58 — DM 1,370 million. — 59 — DM 180 million. —

60 — DM 130 million. — 61 — DM 110 million. —
 62 + DM 450 million. — 63 + DM 370 million. —
 64 + DM 250 million. — 65 — DM 280 million. —
 66 — DM 170 million. — 67 — DM 350 million. —
 p Provisional.

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Non-banks, total										
1968	365,364	62,298	61,475	823	101,912	49,400	9,756	31,257	8,387	52,512
1969	405,917	66,481	64,620	1,861	114,888	58,395	15,335	35,405	7,655	56,493
1970	4 447,058	5 72,960	5 70,620	2,340	6 127,085	67,740	29,368	33,750	4,622	6 59,345
1971	10 504,002	11 83,460	11 81,114	2,346	12 142,774	12 77,794	37,552	12 36,408	3,834	64,980
1972	16 576,196	7 95,937	7 93,263	2,674	165,946	93,790	44,148	45,037	4,605	72,156
1973 3	20 640,813	5 96,830	5 94,395	2,435	21 207,281	124,203	67,170	53,668	3,365	22 83,078
1973 3	646,863	97,805	95,343	2,462	207,959	124,844	67,511	53,948	3,385	83,115
1974	24 697,748	109,455	105,159	4,296	25 210,345	123,120	75,258	45,318	2,544	26 87,225
1975	29 789,478	129,978	125,796	4,182	30 205,008	8 107,959	61,468	43,509	2,982	31 97,049
1976	5 858,242	129,958	124,586	5,372	34 225,599	35 118,840	63,229	55,295	3,777	37 106,759
1977	41 942,170	144,319	139,537	4,782	252,045	42 132,746	73,292	68,690	4,159	33 119,299
1978	44 1,040,310	5 165,879	5 160,715	5,164	286,621	150,491	77,045	68,690	4,756	136,130
1979	44 1,116,866	172,215	164,482	7,733	329,650	173,961	96,686	72,312	4,963	155,689
1978 July	18 954,478	150,283	148,919	1,364	245,391	117,293	56,614	56,340	4,339	128,098
1978 Aug.	965,772	151,109	149,129	1,980	252,410	122,674	60,506	57,669	4,499	129,736
1978 Sep.	971,459	152,048	150,046	2,002	255,655	124,810	58,446	61,867	4,497	130,845
1978 Oct.	45 989,333	153,623	151,337	2,286	28 268,205	28 136,283	60,965	28 70,628	4,690	131,922
1978 Nov.	40 1,013,762	166,931	164,727	2,204	12 276,366	12 143,128	69,283	12 69,239	4,606	133,238
1978 Dec.	46 1,040,310	165,879	160,715	5,164	46 286,621	46 150,491	77,045	46 68,690	4,756	136,130
1979 Jan.	8 1,020,481	155,366	153,538	1,828	273,055	135,798	75,417	55,753	4,628	137,257
1979 Feb.	1,029,716	156,596	154,497	2,099	277,399	137,791	76,675	56,477	4,639	139,608
1979 March	1,025,556	154,552	151,226	3,326	274,040	133,200	68,644	59,683	4,873	140,840
1979 April	1,033,395	156,581	154,007	2,574	279,210	136,753	72,007	59,942	4,804	142,457
1979 May	5 1,043,420	159,434	156,929	2,505	285,987	141,632	75,825	61,041	4,766	144,355
1979 June	1,046,093	160,146	156,832	3,314	289,028	143,350	76,382	62,185	4,783	145,678
1979 July	8 1,050,916	160,645	157,459	3,186	294,574	147,241	79,669	62,807	4,765	147,333
1979 Aug.	1,053,972	156,913	153,659	3,254	299,601	151,005	78,634	67,460	4,911	148,596
1979 Sep.	46 1,054,050	156,810	153,005	3,805	299,735	149,741	74,466	70,365	4,910	149,994
1979 Oct.	1,061,699	157,830	154,291	3,539	306,112	154,801	75,475	74,435	4,891	151,311
1979 Nov.	46 1,082,033	171,644	166,858	4,786	313,038	160,016	81,721	73,381	4,914	153,022
1979 Dec.	1,116,866	172,215	164,482	7,733	329,650	173,961	96,686	72,312	4,963	155,689
1980 Jan.	1,091,875	154,080	151,120	2,960	324,007	168,462	101,867	61,804	4,791	155,545
1980 Feb.	1,098,562	155,092	151,582	3,510	329,437	172,150	106,084	61,456	4,610	157,287
1980 March	55 1,094,405	154,347	151,174	3,173	53 329,177	53 171,305	53 104,793	62,082	4,430	157,872
1980 April p	1,094,452	154,692	151,463	3,229	34 332,044	34 173,406	106,409	34 62,580	4,417	158,638
Domestic non-banks										
1968	360,630	60,488	59,671	817	100,803	48,861	9,584	30,969	8,308	51,942
1969	400,193	64,352	62,563	1,789	113,376	57,446	14,822	35,021	7,603	55,930
1970	4 439,473	5 70,918	5 68,736	2,182	6 127,995	65,164	28,427	32,171	4,566	6 58,631
1971	10 497,254	11 80,723	11 78,391	2,332	12 141,274	77,073	37,337	12 35,961	3,775	64,201
1972	16 569,057	7 93,020	7 90,427	2,593	164,302	93,032	43,915	44,548	4,569	71,270
1973 3	20 632,721	5 93,981	5 91,721	2,260	21 204,723	122,358	66,740	52,375	3,243	22 82,365
1973 3	638,769	94,956	92,669	2,287	205,401	122,999	67,081	52,655	3,263	82,402
1974	24 689,574	106,396	102,309	4,087	25 207,708	121,171	74,302	44,368	2,501	26 86,537
1975	47 774,543	126,278	122,630	3,648	48 196,780	100,920	58,597	39,497	2,826	31 95,860
1976	9 840,977	125,763	121,038	4,725	216,142	34 111,328	59,840	48,114	3,374	37 104,814
1977	49 921,672	8 140,085	8 135,588	4,497	240,235	123,736	69,541	50,476	3,719	116,499
1978	50 1,013,096	161,135	156,271	4,864	269,291	137,499	71,814	61,384	4,301	131,792
1979	54 1,085,888	5 167,342	5 160,127	7,215	309,201	158,623	90,051	64,133	4,439	150,578
1978 July	936,822	145,881	144,614	1,267	236,902	112,431	54,877	53,686	3,868	124,471
1978 Aug.	947,468	146,648	144,823	1,825	243,446	117,582	58,779	54,758	4,045	125,864
1978 Sep.	951,133	147,218	145,536	1,682	245,078	118,212	56,597	57,545	4,070	126,866
1978 Oct.	967,544	149,252	147,038	2,214	255,691	127,903	58,754	64,883	4,266	127,788
1978 Nov.	988,842	162,068	160,085	1,983	261,306	132,286	65,495	62,623	4,168	129,020
1978 Dec.	1,013,096	161,135	156,271	4,864	269,291	137,499	71,814	61,384	4,301	131,792
1979 Jan.	997,778	150,702	149,041	1,661	260,206	127,469	72,181	51,052	4,236	132,737
1979 Feb.	1,007,303	151,824	149,956	1,868	264,985	130,042	73,762	52,050	4,230	134,943
1979 March	1,002,514	149,793	146,702	3,091	261,006	124,882	65,800	54,622	4,460	136,124
1979 April	1,009,873	152,023	149,653	2,370	265,647	128,033	68,724	54,903	4,406	137,614
1979 May	1,020,236	154,282	152,117	2,165	273,339	133,901	72,980	56,536	4,385	139,438
1979 June	51 1,021,667	155,528	152,392	3,136	274,625	133,935	72,754	56,769	4,412	140,690
1979 July	8 1,024,147	155,715	152,793	2,922	278,150	135,971	75,536	56,066	4,369	142,179
1979 Aug.	1,027,991	152,525	149,414	3,111	283,424	140,057	75,233	60,480	4,364	143,367
1979 Sep.	1,027,965	152,255	148,624	3,631	283,630	139,002	71,648	62,993	4,361	144,628
1979 Oct.	1,035,353	153,349	149,973	3,376	289,720	143,629	72,332	66,933	4,364	146,091
1979 Nov.	1,052,448	166,259	161,627	4,632	294,276	146,307	76,667	65,266	4,374	147,969
1979 Dec.	1,085,888	167,342	160,127	7,215	309,201	158,623	90,051	64,133	4,439	150,578
1980 Jan.	1,065,062	149,049	146,307	2,742	307,894	157,178	96,597	56,302	4,279	150,716
1980 Feb.	1,071,700	149,738	147,031	2,707	313,634	161,289	100,544	56,650	4,095	152,345
1980 March	1,068,176	149,301	146,378	2,923	313,866	160,913	99,412	57,583	3,918	152,953
1980 April p	1,067,313	149,840	146,868	2,972	315,668	161,721	99,359	58,466	3,896	153,947

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

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

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

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo Item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	Entitling to bonuses	Other			
1,808	24	1,784	166,110	103,016	63,094	43,232	17,355	2,507	33,236	.	1968
3,765	28	3,737	186,017	111,416	74,601	50,433	18,777	5,391	34,766	.	1969
5,234	17	5,217	7 205,440	8 119,107	5 86,333	56,349	20,239	9,745	9 36,339	.	1970
7,402	14	7,388	13 232,478	14 133,179	12 99,299	15 62,572	22,731	13,996	37,888	.	1971
10,884	.	.	17 263,953	18 147,259	19 116,694	12 71,074	25,884	19,736	39,476	.	1972
16,416	.	.	23 278,254	9 149,571	128,683	70,279	34,298	24,106	42,032	.	1973 3
16,416	.	.	282,651	151,994	130,657	71,504	34,745	24,408	42,032	.	1973 3
21,246	.	.	7 312,824	27 173,723	139,101	71,544	41,253	26,304	28 43,878	.	1974
30,182	.	.	32 378,182	33 212,981	165,201	87,278	46,139	31,784	46,128	.	1975
40,602	38 299	39 40,303	40 413,449	12 235,663	177,786	93,065	48,913	35,808	48,634	.	1976
54,152	253	53,899	43 440,880	18 261,799	165,201	40 179,081	33 97,952	40,002	41,127	.	1977
64,550	412	64,138	23 470,727	40 283,592	33 187,135	15 101,883	38,188	47,064	52,533	.	1978
79,593	809	78,784	52 482,987	40 292,232	53 190,655	99,069	42,775	48,811	52,521	.	1979
61,930	330	61,600	445,108	270,479	174,629	97,894	33,185	43,550	51,766	.	1978 July
62,266	340	61,926	447,665	271,851	175,814	98,096	33,872	43,846	52,322	.	Aug.
62,695	364	62,331	448,644	271,947	176,897	98,053	34,558	44,086	52,417	.	Sep.
63,350	386	62,964	451,646	273,753	177,893	98,207	35,298	44,388	52,509	.	Oct.
63,859	404	63,455	453,943	274,991	178,952	98,336	36,024	44,592	52,663	.	Nov.
64,550	412	64,138	470,727	283,592	177,135	101,883	38,188	47,064	52,533	.	Dec.
65,601	398	65,203	473,849	288,831	185,018	101,712	35,866	47,440	52,610	.	1979 Jan.
66,012	419	65,593	476,979	290,869	186,110	101,728	36,612	47,770	52,730	.	Feb.
66,815	432	66,383	477,277	290,510	186,767	101,469	37,392	47,906	52,872	.	March
67,416	439	66,977	476,923	289,761	187,162	101,098	38,135	47,929	53,265	.	April
68,249	447	67,802	476,387	288,850	187,537	100,745	38,841	47,951	53,363	.	May
68,925	449	68,476	475,017	287,579	187,438	100,125	39,581	47,732	52,977	.	June
70,023	492	69,531	5 472,427	288,132	184,295	99,420	37,366	47,509	53,247	.	July
72,384	532	71,852	471,387	287,201	184,186	98,730	38,075	47,381	53,687	.	Aug.
73,844	551	73,293	470,022	285,995	184,027	98,048	38,779	47,200	53,639	.	Sep.
75,166	580	74,586	468,983	285,214	183,769	97,248	39,535	46,986	53,608	.	Oct.
76,724	675	76,049	466,980	283,909	183,071	96,173	40,291	46,607	53,647	.	Nov.
79,593	809	78,784	482,987	292,232	190,655	99,069	42,775	48,811	52,521	.	Dec.
83,505	1,002	82,503	478,017	293,005	185,012	96,622	40,667	47,723	52,266	.	1980 Jan.
85,065	1,122	83,943	476,608	292,364	184,244	95,413	41,395	47,436	52,360	.	Feb.
85,692	1,218	84,474	472,799	289,465	183,334	94,109	42,137	47,088	52,390	.	March
87,705	1,508	86,197	467,683	285,685	181,998	92,557	42,861	46,580	52,328	.	April p

1,798	24	1,774	164,560	102,097	62,463	42,629	17,355	2,479	32,981	602	1968
3,739	28	3,711	184,209	110,430	73,779	49,877	18,777	5,325	34,517	737	1969
5,196	17	5,179	7 203,491	8 118,134	37 85,357	55,488	20,239	9,630	9 36,073	680	1970
7,331	14	7,317	13 230,284	14 132,140	12 98,144	15 61,610	22,731	13,803	37,642	956	1971
10,806	.	.	17 261,573	18 146,119	19 115,554	12 70,178	25,884	19,492	39,256	1,174	1972
16,343	.	.	23 276,091	9 148,467	127,624	69,481	34,298	23,845	41,583	1,783	1973 3
16,343	.	.	280,886	150,888	129,598	70,706	34,745	24,147	41,583	1,783	1973 3
21,173	.	.	7 310,733	27 172,602	138,131	70,826	41,253	26,052	43,564	1,936	1974
30,096	.	.	32 375,637	33 211,572	164,065	86,433	46,139	31,493	45,752	1,739	1975
40,449	38 298	39 40,151	40 410,207	12 233,847	176,360	92,005	48,913	35,442	48,416	2,248	1976
53,839	252	53,587	43 437,065	18 259,661	40 177,404	33 96,721	40,002	40,681	50,448	2,199	1977
64,121	410	63,711	23 466,443	40 281,187	33 185,256	15 100,524	38,188	46,544	52,106	3,768	1978
78,939	806	78,133	52 478,410	40 289,721	53 188,689	97,678	42,775	48,236	51,996	3,942	1979
61,545	329	61,216	441,150	268,278	172,872	96,625	33,185	43,062	51,344	4,745	1978 July
61,875	339	61,536	443,668	269,629	174,039	96,816	33,872	43,351	51,831	4,821	Aug.
62,295	363	61,932	444,591	269,691	174,900	96,762	34,558	43,580	51,951	4,805	Sep.
62,941	384	62,557	447,590	271,476	176,114	96,905	35,298	43,911	52,070	4,552	Oct.
63,440	402	63,038	449,635	272,677	177,158	97,030	36,024	44,104	52,193	4,712	Nov.
64,121	410	63,711	466,443	281,187	185,256	100,524	38,188	46,544	52,106	3,768	Dec.
65,160	395	64,765	469,537	286,408	183,129	100,341	35,866	46,922	52,173	4,834	1979 Jan.
65,565	416	65,149	472,638	288,431	184,207	100,353	36,612	47,242	52,291	5,049	Feb.
66,353	429	65,924	472,932	288,071	184,861	100,093	37,392	47,376	52,430	5,564	March
66,947	436	66,511	472,575	287,323	185,252	99,721	38,135	47,396	52,681	5,878	April
67,774	444	67,330	472,053	286,421	185,632	99,374	38,841	47,417	52,788	5,936	May
68,434	445	67,989	470,686	285,154	185,532	98,759	39,581	47,192	52,394	5,868	June
69,513	488	69,025	5 468,125	285,720	182,405	98,071	37,366	46,968	52,644	5,595	July
71,838	529	71,309	467,095	284,804	182,291	97,381	38,075	46,835	53,109	5,654	Aug.
73,268	549	72,719	465,754	283,618	182,136	96,702	38,779	46,655	53,058	4,946	Sep.
74,567	578	73,989	464,709	282,828	181,881	95,906	39,535	46,440	53,008	5,454	Oct.
76,097	672	75,425	462,697	281,505	181,192	94,840	40,291	46,061	53,119	5,634	Nov.
78,939	806	78,133	478,410	289,721	188,689	97,678	42,775	48,236	51,996	3,942	Dec.
82,821	999	81,822	473,563	290,488	183,075	95,254	40,667	47,154	51,735	5,292	1980 Jan.
84,359	1,116	83,243	472,144	289,837	182,307	94,050	41,395	46,862	51,825	5,457	Feb.
84,970	1,213	83,757	468,329	286,914	181,415	92,758	42,137	46,520	51,710	5,955	March
86,964	1,502	85,462	463,223	283,139	180,084	91,211	42,861	46,012	51,618	6,724	April p

20 + DM 3,650 million. — 21 + DM 3,160 million. —
 22 + DM 3,200 million. — 23 + DM 390 million. —
 24 — DM 1,550 million. — 25 — DM 1,710 million. —
 26 — DM 1,700 million. — 27 + DM 220 million. —
 28 — DM 140 million. — 29 + DM 2,510 million. —
 30 + DM 2,230 million. — 31 + DM 2,100 million. —
 32 + DM 200 million. — 33 + DM 150 million. —

34 — DM 130 million. — 35 — DM 290 million. —
 36 — DM 160 million. — 37 + DM 160 million. —
 38 + DM 210 million. — 39 — DM 260 million. —
 40 + DM 240 million. — 41 + DM 640 million. —
 42 — DM 170 million. — 43 + DM 580 million. —
 44 + DM 410 million. — 45 — DM 180 million. —

46 — DM 100 million. — 47 + DM 2,410 million. —
 48 + DM 2,140 million. — 49 + DM 760 million. —
 50 + DM 430 million. — 51 + DM 120 million. —
 52 + DM 380 million. — 53 + DM 140 million. —
 54 + DM 510 million. — 55 + DM 170 million. —
 p Provisional.

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises and individuals										
1968	262,311	55,420	54,903	517	48,044	37,688	6,494	24,444	6,750	10,356
1969	295,051	58,555	57,196	1,359	56,409	43,739	10,165	27,172	6,402	12,670
1970	4 331,406	5 65,374	5 63,374	2,000	64,608	49,281	20,290	25,417	3,574	15,327
1971	8 384,509	9 75,035	9 72,903	2,132	78,604	60,718	28,566	28,947	3,205	17,886
1972	14 446,826	6 85,626	6 83,251	2,375	95,537	72,582	32,308	36,286	3,988	22,955
1973 3	18 499,035	5 84,069	5 82,057	2,012	19 128,617	99,783	53,200	43,676	2,907	13 28,834
1973 3	504,943	84,993	82,956	2,037	129,247	100,376	53,506	43,944	2,926	28,871
1974	22 554,809	97,051	93,423	3,628	23 131,532	97,901	59,422	36,199	2,280	24 33,631
1975	27 634,344	112,955	109,822	3,133	121,462	81,123	44,840	33,773	2,510	40,339
1976	21 696,242	115,491	111,480	4,011	136,325	30 87,453	44,506	39,983	31 2,964	19 48,872
1977	35 773,137	7 129,572	7 125,503	4,069	7 159,222	13 97,955	52,478	42,324	3,153	61,267
1978	37 860,495	149,606	145,095	4,511	187,085	111,160	55,950	51,942	3,268	75,925
1979	48 929,921	5 153,991	5 148,255	5,736	224,446	135,097	75,237	56,041	3,819	89,349
1978 July	792,757	137,438	136,302	1,136	159,267	88,823	42,381	43,336	3,106	70,444
Aug.	799,459	136,697	135,264	1,433	163,941	92,279	45,101	43,934	3,244	71,662
Sep.	801,996	136,272	134,758	1,514	165,520	93,123	43,004	46,856	3,263	72,397
Oct.	820,611	139,839	138,139	1,700	176,877	103,414	45,306	54,840	3,268	73,463
Nov.	839,892	151,694	150,174	1,520	181,566	107,204	50,806	53,231	3,167	74,362
Dec.	860,495	149,606	145,095	4,511	187,085	111,160	55,950	51,942	3,268	75,925
1979 Jan.	850,296	142,297	140,826	1,471	180,004	102,639	56,751	42,421	3,467	77,365
Feb.	856,796	141,811	140,128	1,683	183,557	104,524	58,220	42,758	3,546	79,033
March	854,774	141,152	138,503	2,649	181,145	101,092	52,571	44,815	3,706	80,053
April	863,302	142,920	140,797	2,123	187,495	106,147	57,008	45,463	3,676	81,348
May	868,089	144,093	142,297	1,796	190,866	108,312	58,654	46,035	3,623	82,554
June	38 872,378	146,257	143,631	2,626	193,569	110,012	59,958	46,361	3,693	83,557
July	7 876,364	146,824	144,525	2,299	198,156	113,568	63,599	46,325	3,644	84,588
Aug.	875,883	142,383	140,417	1,966	200,739	115,426	61,724	50,040	3,662	85,313
Sep.	877,702	143,117	140,053	3,064	201,573	115,526	59,183	52,627	3,716	86,047
Oct.	887,160	144,033	141,168	2,865	209,607	122,272	61,066	57,502	3,704	87,335
Nov.	901,390	154,736	152,039	2,697	213,521	125,033	64,785	56,540	3,708	88,488
Dec.	929,921	153,991	148,255	5,736	224,446	135,097	75,237	56,041	3,819	89,349
1980 Jan.	915,187	140,729	138,722	2,007	223,722	133,773	81,120	48,988	3,665	89,949
Feb.	918,426	140,492	138,071	2,421	227,059	136,441	83,673	49,303	3,465	90,618
March	916,121	141,295	138,555	2,740	226,979	136,175	83,086	49,802	3,287	90,804
April p	917,118	141,252	138,420	2,832	230,881	139,273	85,295	50,720	3,258	91,608
Domestic public authorities										
1968	98,319	5,068	4,768	300	52,759	11,173	3,090	6,525	1,558	41,586
1969	105,142	5,797	5,367	430	56,967	13,707	4,657	7,849	1,201	43,260
1970	108,067	5,544	5,362	182	39 59,187	15,883	8,137	6,754	992	39 43,304
1971	40 112,745	5,688	5,488	200	12 62,670	12 16,355	8,771	7,014	570	46,315
1972	122,231	7,394	7,176	218	68,765	20,450	11,607	8,262	581	48,315
1973 3	41 133,686	9,912	9,664	248	41 76,106	22,575	13,540	8,699	336	42 53,531
1973 3	133,826	9,963	9,713	250	76,154	22,623	13,575	8,711	337	53,531
1974	43 134,765	9,345	8,886	459	44 76,176	23,270	14,880	8,169	221	45 52,906
1975	47 140,199	13,323	12,808	515	47 75,318	19,797	13,757	5,724	316	47 55,521
1976	144,735	10,272	9,558	714	79,817	23,875	15,334	8,131	410	55,942
1977	148,535	10,513	10,085	428	81,013	25,781	17,063	8,152	566	55,232
1978	152,601	11,529	11,176	353	82,206	26,339	15,864	9,442	1,033	55,867
1979	155,967	13,351	11,872	1,479	84,755	23,526	14,814	8,092	620	61,229
1978 July	144,065	8,443	8,312	131	77,635	23,608	12,496	10,350	762	54,027
Aug.	148,009	9,951	9,559	392	79,505	25,303	13,678	10,824	801	54,202
Sep.	149,137	10,946	10,778	168	79,558	25,089	13,593	10,689	807	54,469
Oct.	146,933	9,413	8,899	514	78,814	24,489	13,448	10,043	998	54,325
Nov.	148,950	10,374	9,911	463	79,740	25,082	14,689	9,392	1,001	54,658
Dec.	152,601	11,529	11,176	353	82,206	26,339	15,864	9,442	1,033	55,867
1979 Jan.	147,482	8,405	8,215	190	80,202	24,830	15,430	8,631	769	55,372
Feb.	150,507	10,013	9,828	185	81,428	25,518	15,542	9,292	684	55,910
March	147,740	8,641	8,199	442	79,861	23,790	13,229	9,807	754	56,071
April	146,571	9,103	8,856	247	78,152	21,886	11,716	9,440	730	56,266
May	152,147	10,189	9,820	369	82,473	25,589	14,326	10,501	762	56,884
June	149,289	9,271	8,761	510	81,056	23,923	12,796	10,408	719	57,133
July	147,783	8,891	8,268	623	79,994	22,403	11,937	9,741	725	57,591
Aug.	152,108	10,142	9,997	1,145	82,685	24,631	13,509	10,420	702	58,054
Sep.	150,263	9,138	8,571	567	82,057	23,476	12,465	10,366	645	58,581
Oct.	148,193	9,316	8,805	511	80,113	21,357	11,266	9,431	660	58,756
Nov.	151,058	11,523	9,588	1,935	80,755	21,274	11,882	8,726	666	59,481
Dec.	155,967	13,351	11,872	1,479	84,755	23,526	14,814	8,092	620	61,229
1980 Jan.	149,875	8,320	7,585	735	84,172	23,405	15,477	7,314	614	60,767
Feb.	153,274	9,246	8,960	286	86,575	24,848	16,871	7,347	630	61,727
March	152,055	8,006	7,823	183	86,887	24,738	16,326	7,781	631	62,149
April p	150,195	8,588	8,448	140	84,787	22,448	14,064	7,746	638	62,339

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

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

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

Bank savings bonds 2			Savings deposits				Agreed period of notice				Loans on a trust basis	Memo item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	4 years and over		Entitling to bonuses	Other					
					Total	Less than 4 years							
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	12 230,953	123,330	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	26	1974		
29,701	.	.	28 369,436	29 208,937	160,499	84,263	46,139	30,097	790		1975		
40,023	32	39,726	34 403,548	34 403,548	172,595	89,693	48,913	33,989	855		1976		
53,272	297	53,021	36 429,879	36 429,879	16 256,462	34 173,417	29 94,169	40,002	1,192		1977		
63,428	389	63,039	20 458,859	20 458,859	34 277,891	29 180,968	13 97,777	38,188	1,517		1978		
78,147	782	77,365	46 471,580	46 471,580	34 286,781	49 184,799		42,775	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.		
84,170	1,184	82,986	461,994	284,099	177,895	90,629	42,137	45,129	1,683		March		
86,166	1,478	84,688	457,138	280,446	176,692	89,190	42,861	44,641	1,681		April 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	44,362		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		
798	24	774	6,085	2,693	3,392	2,021	—	1,371	49,937		April 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	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	101,243	5 23,008	110	3,892	19,006	23,530	314	2,441	20,775
1975	152,654	4,705	21,481	126,468	37,916	1,313	12,676	23,927	38,343	1,053	5,294	31,996
1976	181,413	4,036	25,031	152,346	47,590	1,133	14,951	31,506	50,298	921	7,175	42,202
1977	197,776	4,621	21,850	171,305	51,572	699	12,926	37,947	58,536	1,797	6,680	50,059
1978	229,037	9 3,377	27,228	198,432	67,518	11 311	17,979	49,228	69,268	13 945	7,426	60,897
1978	260,484	3,297	18 31,689	17 225,498	84,543	565	18 21,821	62,157	79,362	613	7,880	70,869
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	53,305	70,092	349	7,815	61,928
1979 April	237,566	2,453	29,554	205,559	73,755	267	20,085	53,403	70,676	312	7,608	62,756
1979 May	241,004	3,373	30,525	207,106	75,441	269	21,048	54,124	72,728	1,523	7,618	63,587
1979 June	243,172	2,858	30,107	210,207	77,589	318	20,817	56,454	72,181	403	7,436	64,342
1979 July	247,171	3,263	29,841	214,067	80,090	409	20,399	59,282	73,157	789	7,489	64,879
1979 Aug.	248,693	3,783	29,476	215,434	79,739	673	19,978	59,088	75,142	1,542	7,559	66,041
1979 Sep.	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	32,353	227,813	85,441	596	22,198	62,647	81,494	803	8,209	72,482
1980 March	262,799	3,001	32,147	227,651	84,742	536	21,901	62,305	80,623	364	8,302	71,957
1980 April p	266,258	3,195	32,238	230,825	86,583	513	21,949	64,121	81,777	607	8,345	72,825

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

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

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

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

DM million

End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund					Länder Governments					Local authorities and	
		Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits
				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2			
1968	98,319	28,214	236	860	27,068	50	42,572	701	1,240	40,608	23	13,155	2,477
1969	105,142	30,296	137	971	29,132	56	44,102	990	1,382	41,712	18	15,241	2,900
1970	108,067	4 30,291	98	974	4 29,172	47	5 45,259	974	944	5 43,297	44	6 13,349	2,714
1971	8 112,745	9 31,830	83	9 1,274	30,448	25	45,808	910	827	44,033	38	12,603	2,884
1972	122,231	33,446	140	1,583	31,701	22	47,148	1,429	1,281	44,398	40	14,835	3,450
1973 3	10 133,686	34,506	250	1,378	32,862	16	10 52,235	2,325	1,350	11 48,547	13	17,658	4,289
1973 3	133,826	34,506	250	1,378	32,862	16	52,235	2,325	1,350	48,547	13	17,780	4,334
1974	12 134,765	36,480	148	1,338	34,978	16	52,489	1,734	1,388	49,355	12	15,205	4,370
1975	15 140,199	43,135	3,598	2,686	36,837	14	15 55,934	2,114	1,430	15 52,367	23	14,147	4,397
1976	144,735	40,772	273	1,340	39,150	9	57,679	1,837	1,974	53,844	24	16,044	4,266
1977	148,535	42,840	315	1,703	40,812	10	58,999	1,800	1,821	55,353	25	16,884	4,633
1978	152,601	44,525	247	1,466	42,799	13	61,661	1,858	2,564	57,177	62	17,828	5,073
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 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	152,055	46,152	156	1,059	44,928	9	65,902	1,512	2,708	61,819	63	15,735	3,267
1980 April p	150,195	45,860	104	789	44,958	9	65,419	1,354	2,307	61,695	63	15,435	4,188

* 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	3,359	59	30	15	14	1970
40,390	853	1,965	37,572	4,093	98	132	3,863	135	76	30	29	1971
47,801	1,016	2,706	44,079	4,573	106	184	4,283	210	130	68	12	1972
54,786	1,062	2,910	50,314	5,269	105	207	4,957	78	40	18	20	1973 3
55,122	1,089	2,934	51,099	5,297	108	212	4,977	78	40	18	20	1973 3
7 61,015	1,493	3,122	7 56,400	8 5,393	142	218	8 5,033	102	62	11	29	1974
70,061	2,055	3,213	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
84,121	1,510	1,699	80,912	6,897	138	161	6,598	141	100	—	41	1978 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	131	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.
89,957	1,762	1,794	86,401	7,261	174	144	6,943	216	165	6	45	March
90,422	1,728	1,812	86,882	7,257	178	127	6,952	219	169	5	45	April 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 11,074	1,317	1974
4,599	298	4,853	970	347	413	25	185	26,013	2,867	10,669	10,956	1,521	1975
6,473	395	4,910	1,072	375	441	27	229	29,168	3,521	13,647	10,087	1,913	1976
6,684	366	5,201	1,080	434	404	43	199	28,732	3,331	15,169	7,914	2,318	1977
6,815	420	5,520	1,264	501	512	51	200	27,323	3,850	14,982	6,009	2,482	1978
6,832	477	5,115	1,200	428	510	64	198	25,649	5,025	13,203	5,182	2,239	1979
7,581	405	5,408	1,327	508	561	58	200	25,511	3,656	13,208	6,188	2,459	1978 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
6,210	504	4,533	1,089	362	476	65	186	22,392	2,580	12,666	5,054	2,092	April p

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

III. Banks

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

DM million

End of year or month	Time deposits of and borrowing from domestic enterprises and individuals, total 1, 2	Domestic enterprises			Domestic individuals					Domestic non-profit organisations			
		Total 1, 2	1 month to less than 4 years	4 years and over (including loans on a trust basis)	Total 1	1 month to less than 4 years	4 years and over	Creditor groups			Total 1	1 month to less than 4 years	4 years and over
								Self-employed persons	Employees	Other individuals			
1970	65,058	44,164	30,490	13,674	15,950	14,997	953	.	.	.	4,944	3,794	1,150
1971	79,191	54,650	38,593	16,057	18,756	17,753	1,003	.	.	.	5,785	4,372	1,413
1972	96,387	67,240	46,335	20,905	22,235	20,943	1,292	.	.	.	6,912	5,304	1,608
1973 3	4 129,730	4 75,946	49,315	5 26,631	44,756	43,179	1,577	.	.	.	9,028	7,289	1,739
1973 3	4 129,730	4 75,946	49,315	5 26,631	44,756	43,179	1,577	.	.	.	9,028	7,289	1,739
1974	6 132,263	6 74,469	43,846	7 30,623	47,741	45,926	1,815	19,051	16,735	9,497	10,053	8,129	1,924
1975	122,252	90,327	53,497	36,830	23,044	20,754	2,290	11,213	7,460	4,371	8,881	6,872	2,009
1976	137,180	104,357	60,781	43,576	23,210	19,301	3,909	12,074	7,120	4,016	9,613	7,371	2,242
1977	9) 160,414	121,259	66,571	54,688	28,141	22,840	5,301	14,325	8,947	4,869	11,014	8,544	2,470
1978	188,602	141,226	73,123	68,103	35,398	29,052	6,346	17,037	11,871	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	26,883	24,989	1,894	12,508	9,228	5,147	9,193	7,228	1,965
1975 Aug.	113,154	78,175	43,529	34,646	25,939	24,004	1,935	12,175	8,746	5,018	9,040	7,066	1,974
1975 Sep.	109,489	76,292	41,269	35,023	24,386	22,436	1,950	11,360	8,027	4,999	8,811	6,834	1,977
1975 Oct.	115,790	83,448	48,057	35,391	23,588	21,628	1,960	11,175	7,588	4,825	8,754	6,776	1,978
1975 Nov.	116,036	84,430	48,490	35,940	23,059	21,055	2,004	11,009	7,318	4,732	8,547	6,550	1,997
1975 Dec.	122,252	90,327	53,497	36,830	23,044	20,754	2,290	11,213	7,460	4,371	8,881	6,872	2,009
1976 Jan.	118,976	88,066	50,671	37,395	22,273	19,829	2,444	11,188	6,865	4,220	8,637	6,604	2,033
1976 Feb.	120,849	90,470	52,492	37,978	21,671	19,186	2,485	10,882	6,718	3,966	8,708	6,670	2,038
1976 March	118,537	89,432	50,780	38,652	20,582	17,966	2,616	10,382	6,426	3,774	8,523	6,437	2,086
1976 April	122,603	93,872	54,643	39,229	20,075	17,504	2,571	10,246	6,144	3,685	8,656	6,558	2,098
1976 May	120,023	91,365	51,570	39,795	19,916	17,306	2,610	10,220	6,043	3,653	8,742	6,633	2,109
1976 June	117,998	89,611	49,542	40,069	19,616	17,014	2,602	10,073	5,931	3,612	8,771	6,641	2,130
1976 July	118,997	90,256	49,606	40,650	20,021	17,293	2,728	10,304	6,007	3,710	8,720	6,592	2,128
1976 Aug.	123,199	93,613	52,358	41,255	20,607	17,844	2,763	10,626	6,142	3,839	8,979	6,821	2,158
1976 Sep.	124,296	94,849	53,085	41,764	20,462	17,624	2,838	10,521	6,185	3,756	8,985	6,812	2,173
1976 Oct.	132,878	102,697	60,498	42,199	21,023	18,147	2,876	10,855	6,323	3,845	9,158	6,966	2,192
1976 Nov.	131,874	101,596	58,829	42,767	21,400	18,343	3,057	11,074	6,464	3,862	8,878	6,672	2,206
1976 Dec.	137,180	104,357	60,781	43,576	23,210	19,301	3,909	12,074	7,120	4,016	9,613	7,371	2,242
1977 Jan.	133,330	99,917	55,783	44,134	23,929	19,407	4,522	12,441	7,421	4,067	9,484	7,210	2,274
1977 Feb.	134,580	100,528	55,508	45,020	24,317	19,677	4,640	12,570	7,651	4,096	9,735	7,407	2,328
1977 March	133,932	99,743	53,971	45,772	24,426	19,655	4,771	12,536	7,726	4,164	9,763	7,431	2,332
1977 April	136,960	102,312	55,666	46,646	24,540	19,706	4,834	12,640	7,741	4,159	10,108	7,755	2,353
1977 May	137,929	102,802	55,323	47,479	24,841	19,984	4,857	12,732	7,849	4,260	10,286	7,931	2,355
1977 June	134,814	99,853	51,268	48,585	24,729	19,816	4,913	12,562	7,894	4,273	10,232	7,820	2,412
1977 July	137,848	102,279	52,532	49,747	25,411	20,417	4,994	12,935	8,129	4,347	10,158	7,714	2,444
1977 Aug.	138,978	102,870	52,108	50,762	25,832	20,731	5,101	13,311	8,279	4,242	10,276	7,830	2,446
1977 Sep.	139,120	103,043	51,278	51,765	25,850	20,690	5,160	13,232	8,264	4,354	10,227	7,771	2,456
1977 Oct.	148,279	111,657	58,741	52,919	26,199	21,066	5,133	13,351	8,361	4,467	10,423	7,942	2,481
1977 Nov.	150,158	113,027	59,307	53,720	26,952	21,758	5,194	13,618	8,618	4,716	10,179	7,727	2,452
1977 Dec.	160,414	121,259	66,571	54,688	28,141	22,840	5,301	14,325	8,947	4,869	11,014	8,544	2,470
1978 Jan.	153,906	115,659	60,159	55,500	27,673	22,148	5,525	14,223	8,895	4,555	10,574	8,031	2,543
1978 Feb.	154,316	115,878	58,845	57,033	27,770	22,162	5,608	14,228	8,970	4,572	10,668	8,055	2,613
1978 March	150,285	112,256	54,317	57,939	27,533	21,861	5,672	13,962	8,907	4,664	10,496	7,842	2,654
1978 April	155,285	116,678	57,247	59,431	27,821	22,149	5,672	14,038	9,011	4,772	10,786	8,100	2,686
1978 May	156,814	117,324	56,704	60,620	28,363	22,622	5,741	14,215	9,201	4,947	11,127	8,429	2,698
1978 June	155,802	116,151	54,540	61,611	28,611	22,870	5,741	14,135	9,204	4,947	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	5,152	11,326	8,367	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	142,990	65,961	76,429	44,694	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	228,662	142,561	61,897	80,664	71,817	63,261	8,556	28,690	30,528	12,599	14,284	11,017	3,267
1980 April p	232,562	144,168	62,766	81,402	74,033	65,394	8,639	29,301	31,838	12,894	14,361	11,113	3,248

* 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	39,579	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
March	17	66	95,113	61,484	822	26,014	4,238	1,105	70,141	1,002	17,097	1,568	1,317	525

* 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		Parent bank	Other banks	Enterprises and individuals	Public authorities	Securities	Total	Parent bank	Other banks	Enterprises and individuals
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
1978	38	28,750	23,830	3,561	3,822	14,609	1,838	4,920	9,087	2,407	5,140	1,540
1979	48	37,995	33,333	6,376	9,625	15,508	1,824	4,662	9,652	2,852	4,995	1,805
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
March	41	30,337	25,604	3,706	4,559	14,966	2,373	4,733	8,954	1,882	4,346	2,726
April	43	29,897	25,617	3,692	4,435	14,876	2,614	4,280	13,560	1,762	9,272	2,526
May	43	29,466	25,220	3,619	4,902	14,420	2,279	4,246	13,518	2,032	8,656	2,830
June	45	30,719	26,607	4,876	5,325	14,149	2,257	4,112	13,937	2,398	8,983	2,556
July	46	32,729	28,634	4,961	6,032	15,490	2,151	4,095	10,811	2,246	6,272	2,293
Aug.	46	32,896	28,616	5,138	6,098	15,327	2,053	4,280	10,757	2,469	5,911	2,377
Sep.	47	34,366	30,498	6,083	6,368	15,981	2,066	3,868	10,272	2,596	4,807	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
Nov.	48	37,111	32,410	6,359	7,007	16,923	2,121	4,701	13,255	5,014	5,993	2,248
Dec.	48	37,995	33,333	6,376	9,625	15,508	1,824	4,662	9,652	2,852	4,995	1,805
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
Feb.	48	40,826	35,808	6,800	7,614	19,391	2,003	5,018	10,204	2,523	4,999	2,682
March	48	44,379	39,228	6,727	8,288	22,227	1,986	5,151	12,936	2,527	6,448	3,961
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
1978	22	28,127	23,213	3,158	3,742	14,475	1,838	4,914	8,726	2,285	5,015	1,426
1979	26	37,160	32,505	6,084	9,264	15,333	1,824	4,655	8,814	2,283	4,836	1,695
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
March	22	29,063	24,888	3,285	4,365	14,865	2,373	4,175	8,457	1,640	4,208	2,609
April	23	28,670	24,921	3,297	4,235	14,775	2,614	3,749	13,108	1,563	9,140	2,405
May	23	28,271	24,509	3,215	4,708	14,307	2,279	3,762	13,058	1,822	8,517	2,719
June	25	29,637	25,978	4,580	5,097	14,044	2,257	3,659	13,246	1,968	8,333	2,445
July	25	31,665	27,957	4,661	5,806	15,339	2,151	3,708	9,884	1,629	6,995	2,160
Aug.	25	31,957	27,941	4,843	5,853	15,192	2,053	4,016	9,993	1,955	5,767	2,271
Sep.	25	33,445	29,714	5,785	6,008	15,855	2,066	3,731	9,636	2,199	4,670	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
Nov.	26	36,186	31,567	6,060	6,642	16,744	2,121	4,619	12,548	4,591	5,831	2,126
Dec.	26	37,160	32,505	6,084	9,264	15,333	1,824	4,655	8,814	2,283	4,836	1,695
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
Feb.	26	39,680	34,969	6,493	7,276	19,198	2,002	4,711	9,401	1,979	4,864	2,558
March	26	42,347	38,374	6,404	7,948	22,037	1,985	3,973	12,388	2,240	6,319	3,829

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

middle rates prevailing on the respective reporting dates.

III. Banks

11. Assets of banking groups * Internal and external assets

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash	Balances with Deutsche Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7		
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5, 6	Total	Book credits and loans (excluding loans on a trust basis)	
												Total	up to 1 year
All banking groups													
1980 March	3,358	2,159,165	7,378	59,386	4,117	589,324	414,468	10,813	7,383	156,660	1,423,192	1,251,792	200,156
1980 April p	3,356	132,167,211	7,153	54,972	2,939	14 591,844	15 415,236	16 11,358	7,348	157,902	17 1,435,852	1,262,184	18 200,012
Commercial banks													
1980 March	247	515,569	1,823	20,280	1,617	147,546	124,992	2,669	128	19,757	321,412	264,594	81,804
1980 April p	247	20 514,307	1,704	18,915	1,134	21 145,861	21 122,910	2,633	135	20,183	22 324,266	22 265,427	22 81,938
Big banks													
1980 March	6	215,225	1,062	11,379	732	49,004	41,878	1,448	21	5,657	138,844	114,369	29,854
1980 April p	6	23 216,259	990	10,487	529	24 50,101	24 42,992	1,412	21	5,676	140,227	114,860	29,916
Regional banks and other commercial banks													
1980 March	100	229,722	682	6,995	686	62,262	50,908	842	104	10,408	152,354	127,753	35,792
1980 April p	100	25 228,441	629	7,058	465	26 60,136	26 48,380	787	111	10,858	153,454	128,129	35,894
Branches of foreign banks													
1980 March	55	38,191	10	602	39	24,755	23,260	101	1	1,393	12,022	8,747	6,667
1980 April p	55	27 37,752	16	501	33	27 24,353	27 22,852	112	1	1,388	12,214	8,782	6,728
Private bankers													
1980 March	86	32,431	69	1,304	160	11,525	8,946	278	2	2,299	18,192	13,725	9,491
1980 April p	86	31,855	69	869	107	11,271	8,686	322	2	2,261	18,371	13,656	9,400
Central giro institutions (incl. Deutsche Girozentrale)													
1980 March	12	355,996	194	2,671	856	112,886	90,899	481	904	20,602	228,946	195,161	11,633
1980 April p	12	359,583	158	3,260	459	28 113,560	28 91,121	28 743	916	20,780	19 231,672	197,786	11,655
Savings banks													
1980 March	599	476,291	3,664	19,483	551	106,024	32,961	2,226	—	70,837	327,807	304,812	53,297
1980 April p	599	477,772	3,658	18,612	430	106,717	33,218	2,472	—	71,027	329,577	306,226	52,572
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1980 March	10	83,209	92	3,314	308	54,787	45,367	978	310	8,132	21,714	15,512	4,050
1980 April p	10	84,215	87	2,622	201	55,862	46,350	992	311	8,209	22,219	15,918	4,359
Credit cooperatives 12													
1980 March	2,294	229,786	1,518	7,646	535	52,092	27,124	714	—	24,254	159,484	147,570	42,113
1980 April p	2,293	231,670	1,463	7,140	487	53,036	27,738	805	—	24,493	161,178	149,229	42,558
Mortgage banks													
1980 March	39	292,001	5	57	15	38,121	36,809	—	179	1,133	247,833	239,276	1,219
1980 April p	39	294,441	4	65	7	37,606	36,186	1	181	1,238	250,695	241,921	1,029
Private													
1980 March	25	183,539	4	44	7	22,873	22,363	—	—	510	156,876	154,118	784
1980 April p	25	184,930	3	23	3	22,405	21,808	1	—	596	158,794	156,048	583
Public													
1980 March	14	108,462	1	13	8	15,248	14,446	—	179	623	90,957	85,158	435
1980 April p	14	109,511	1	42	4	15,201	14,378	—	181	642	91,901	85,873	446
Instalment sales financing institutions													
1980 March	125	25,755	46	465	5	1,982	1,128	100	—	754	22,227	21,175	4,516
1980 April p	124	25,986	46	338	3	2,084	1,212	112	—	760	22,471	21,441	4,490
Banks with special functions													
1980 March	17	138,608	36	342	230	62,123	51,001	3,645	5,862	1,615	72,710	45,926	1,442
1980 April p	17	139,868	33	98	218	63,377	52,317	3,600	5,805	1,655	73,068	46,460	1,314
Postal giro and postal savings bank offices													
1980 March	15	41,950	—	5,128	—	13,763	4,187	—	—	9,576	21,059	17,766	82
1980 April p	15	39,369	—	3,922	—	13,741	4,184	—	—	9,557	20,706	17,776	97

* 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	Equalisation and covering claims	Mobilisation and liquidity paper (Treasury bills and discountable Treasury bonds) 9	Bonds from own issues	Participations	Other assets 10	Memorandum Items			End of month
										Bill holdings	Bills eligible for rediscount at the Bundesbank 11	Securities (including bank bonds) 5, 6	
All banking groups													1980 March April p
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	212,854	
1,062,172	19 48,138	59,302	5,302	56,725	4,201	1,002	8,579	17,988	46,882	17,894	7,823	214,627	
Commercial banks													1980 March April p
182,790	22,770	6,680	2,992	23,366	1,010	15	266	9,898	12,712	8,958	4,423	43,123	
183,489	24,091	6,774	2,982	23,982	1,010	—	295	9,913	12,219	9,652	5,178	44,165	
Big banks													1980 March April p
84,515	9,603	361	2,299	11,592	620	—	27	5,786	8,391	4,581	2,784	17,249	
84,944	10,442	352	2,299	11,654	620	—	26	5,810	8,089	5,205	3,453	17,330	
Regional banks and other commercial banks													1980 March April p
91,961	8,930	5,862	666	8,775	368	15	239	3,508	2,981	3,135	1,191	19,183	
92,235	9,157	5,967	656	9,177	368	—	269	3,507	2,923	3,059	1,128	20,035	
Branches of foreign banks													1980 March April p
2,080	1,536	306	7	1,425	1	—	—	11	752	599	215	2,818	
2,054	1,616	292	7	1,516	1	—	—	11	624	655	289	2,904	
Private bankers													1980 March April p
4,234	2,701	151	20	1,574	21	—	—	593	588	643	233	3,873	
4,256	2,876	163	20	1,635	21	—	—	585	583	733	308	3,896	
Central giro institutions (incl. Deutsche Girozentrale)													1980 March April p
183,528	3,622	18,180	370	11,282	331	—	4,586	3,159	2,698	1,440	365	31,884	
186,131	19 3,490	18,354	370	11,341	331	—	4,460	3,158	2,856	1,518	539	32,121	
Savings banks													1980 March April p
251,515	9,301	4,503	65	7,531	1,595	—	—	1,675	17,087	3,052	1,244	78,368	
253,654	9,445	4,520	79	7,712	1,595	—	—	1,674	17,104	3,113	1,260	78,739	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													1980 March April p
11,462	1,852	127	385	3,678	160	—	100	1,452	1,442	473	80	11,810	
11,559	1,908	128	401	3,704	160	—	81	1,459	1,684	450	57	11,913	
Credit cooperatives 12													1980 March April p
105,467	5,607	1,601	22	4,225	459	4	—	897	7,610	2,024	732	28,479	
106,671	5,636	1,587	22	4,244	460	2	—	911	7,453	2,047	777	28,737	
Mortgage banks													1980 March April p
238,057	27	6,529	20	1,767	214	—	2,858	204	2,908	9	2	2,900	
240,892	26	6,735	20	1,779	214	—	3,094	204	2,766	8	2	3,017	
Private													1980 March April p
153,334	21	1,186	—	1,389	162	—	2,415	15	1,305	3	2	1,899	
155,465	21	1,194	—	1,369	162	—	2,432	15	1,255	3	2	1,965	
Public													1980 March April p
84,723	6	5,343	20	378	52	—	443	189	1,603	6	—	1,001	
85,427	5	5,541	20	410	52	—	662	189	1,511	5	—	1,052	
Instalment sales financing institutions													1980 March April p
16,659	792	15	—	245	—	—	—	134	896	553	8	999	
16,951	768	14	—	248	—	—	—	139	905	549	10	1,008	
Banks with special functions													1980 March April p
44,484	2,738	21,327	106	2,518	95	—	701	521	1,945	564	—	4,133	
45,146	2,774	21,190	107	2,443	94	—	649	530	1,895	557	—	4,098	
Postal giro and postal savings bank offices													1980 March April p
17,684	—	—	1,374	1,582	337	2,000	—	—	—	—	—	11,158	
17,679	—	—	1,321	1,272	337	1,000	—	—	—	—	—	10,829	

Delitzsch) and credit cooperatives (Raiffeisen) were recorded and published separately. —
13 — DM 1,400 million. — 14 — DM 1,120 million. —
15 — DM 1,350 million. — 16 + DM 220 million. —

17 — DM 280 million. — 18 — DM 100 million. —
19 — DM 220 million. — 20 — DM 1,490 million. —
21 — DM 1,380 million. — 22 — DM 110 million. —
23 — DM 820 million. — 24 — DM 770 million. —

25 — 400 million. — 26 — DM 340 million. —
27 — DM 270 million. — 28 + DM 220 million. —
p Provisional.

III. Banks

12. Liabilities of banking groups *

Internal and external liabilities

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4								Deposits of and borrowing from non-banks 3, 8				
		Total	Sight and time deposits and borrowed funds 5			Loans on a trust basis	Bills sold and rediscounted 6			Total	Sight and time deposits and			
			Total	of which	Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which			Total	Total	Sight deposits	Time de-funds
								Own acceptances in circulation	Endorsement liabilities 7						1 month to less than 3 months
All banking groups														
1980 March	2,159,165	532,663	472,189	83,817	38,468	13,955	46,519	6,070	39,728	1,094,405	1,042,015	154,347	104,793	
April p	132,167,211	14 534,784	14 472,832	15 81,268	37,034	14,322	47,630	6,028	40,817	1,094,452	1,042,124	154,692	106,409	
Commercial banks														
1980 March	515,569	181,284	156,321	40,060	13,945	4,933	20,030	3,549	16,154	245,119	243,244	53,226	60,415	
April p	17 514,307	18 180,164	18 154,598	15 37,610	13,063	5,005	20,561	3,489	16,729	19 243,018	19 241,114	51,517	61,808	
Big banks														
1980 March	215,225	57,818	50,630	14,422	2,869	75	7,113	643	6,239	124,931	124,624	29,627	30,188	
April p	20 216,259	21 57,996	21 50,688	13,785	3,622	75	7,233	584	6,413	22 124,353	22 124,055	28,234	31,318	
Regional banks and other commercial banks														
1980 March	229,722	76,763	63,919	15,276	5,117	4,768	8,076	1,439	6,555	102,037	100,839	17,875	25,911	
April p	23 228,441	24 76,013	24 62,829	13,500	4,861	4,843	8,341	1,456	6,793	100,995	99,760	17,690	26,234	
Branches of foreign banks														
1980 March	38,191	31,210	29,954	6,737	4,765	41	1,215	177	1,036	3,843	3,577	1,719	393	
April p	25 37,752	26 31,082	26 29,795	7,112	3,420	38	1,249	176	1,071	3,561	3,306	1,652	419	
Private bankers														
1980 March	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	
April p	31,855	15,073	11,286	3,213	1,160	49	3,738	1,273	2,452	14,109	13,993	3,941	3,837	
Central giro institutions (incl. Deutsche Girozentrale)														
1980 March	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	
April p	359,583	100,495	95,476	17,935	11,162	1,853	3,166	451	2,589	67,020	49,603	6,169	6,650	
Savings banks														
1980 March	476,291	48,052	36,361	4,982	1,958	2,813	8,878	403	8,272	397,687	395,997	53,053	20,722	
April p	477,772	48,737	36,685	3,782	2,653	2,838	9,214	410	8,591	398,403	396,721	54,695	20,561	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1980 March	83,209	61,673	58,501	11,968	6,278	279	2,893	536	2,355	10,614	10,456	1,387	1,107	
April p	84,215	62,285	59,021	12,640	5,828	280	2,984	534	2,449	10,522	10,363	1,222	1,038	
Credit cooperatives 12														
1980 March	229,786	29,701	23,989	3,064	445	997	4,715	418	4,206	185,986	185,382	29,234	14,081	
April p	231,670	30,393	24,583	2,913	491	1,004	4,806	412	4,297	186,387	185,804	29,322	14,898	
Mortgage banks														
1980 March	292,001	50,197	47,430	1,503	705	2,748	19	1	18	84,125	80,165	575	162	
April p	294,441	50,159	47,198	1,345	933	2,941	20	1	19	84,776	80,801	669	260	
Private														
1980 March	183,539	28,338	27,646	1,013	257	673	19	1	18	32,606	32,093	344	149	
April p	184,930	28,463	27,763	1,161	238	680	20	1	19	33,176	32,662	422	258	
Public														
1980 March	108,462	21,859	19,784	490	448	2,075	—	—	—	51,519	48,072	231	13	
April p	109,511	21,696	19,435	184	755	2,261	—	—	—	51,600	48,139	247	2	
Instalment sales financing institutions														
1980 March	25,755	13,629	13,274	1,650	639	15	340	1	334	7,106	7,106	762	374	
April p	25,986	13,680	13,334	1,746	859	14	332	1	326	7,201	7,201	755	429	
Banks with special functions														
1980 March	138,608	46,604	39,666	1,897	1,996	389	6,549	730	5,819	60,499	33,699	835	783	
April p	139,868	47,830	40,896	2,256	1,985	387	6,547	730	5,817	60,566	33,958	931	765	
Postal giro and postal savings bank offices														
1980 March	41,950	2,189	2,189	2,189	—	—	—	—	—	36,626	36,626	9,358	—	
April p	39,369	1,041	1,041	1,041	—	—	—	—	—	36,559	36,559	9,412	—	

* 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 1,400 million. — 14 — DM 1,330 million. —

											Memorandum Items			End of month
borrowed funds; savings deposits and borrowed					Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabilities 11	Total liabilities 2	Liabilities for guarantees	Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	
3 months to less than 4 years	4 years and over	Bank savings bonds 9	Savings deposits											
All banking groups														
16	66,512	157,872	85,692	472,799	52,390	388,172	17,192	5,797	73,492	47,444	2,118,716	120,384	9,868	1980 March
	66,997	158,638	87,705	467,683	52,328	394,479	17,065	5,777	74,058	46,596	132,125,809	120,868	11,048	1980 April p
Commercial banks														
16	28,774	12,311	14,494	74,024	1,875	44,380	6,192	1,769	24,814	12,011	499,088	67,275	3,995	1980 March
	27,898	12,208	14,626	73,057	1,904	44,661	6,167	1,769	24,953	13,575	497,235	67,063	4,326	1980 April p
Big banks														
	11,346	2,505	8,377	42,581	307	10,067	3,784	743	10,415	7,467	208,755	37,026	2,543	1980 March
	11,253	2,483	8,612	42,155	298	10,078	3,812	743	10,441	8,836	209,610	36,557	3,117	1980 April p
Regional banks and other commercial banks														
	14,622	8,580	5,682	28,169	1,198	34,313	2,003	726	10,000	3,880	223,085	20,257	1,380	1980 March
	13,922	8,641	5,580	27,693	1,235	34,583	1,962	725	10,099	4,064	221,556	20,418	1,112	1980 April p
Branches of foreign banks														
	632	661	39	133	266	—	105	99	2,615	319	37,153	5,486	—	1980 March
	548	523	34	130	255	—	100	101	2,627	281	36,679	5,574	—	1980 April p
Private bankers														
	2,174	565	396	3,141	104	—	300	201	1,784	345	30,095	4,506	72	1980 March
	2,175	561	400	3,079	116	—	293	200	1,786	394	29,390	4,514	97	1980 April p
Central giro institutions (incl. Deutsche Girozentrale)														
	7,160	25,446	139	3,529	17,303	174,396	2,136	345	8,020	5,122	353,333	16,292	2,669	1980 March
	7,472	25,710	135	3,467	17,417	177,030	2,124	345	8,020	4,549	356,868	16,405	3,302	1980 April p
Savings banks														
	12,784	2,785	59,772	246,881	1,690	326	4,194	1,216	16,139	8,677	467,816	10,517	3,037	1980 March
	13,300	2,777	61,268	244,120	1,682	384	4,151	1,223	16,381	8,493	468,968	10,774	3,290	1980 April p
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
	1,203	2,494	3,859	406	158	6,621	348	144	2,886	923	80,852	7,022	101	1980 March
	1,284	2,487	3,937	395	159	7,209	348	150	2,887	814	81,765	7,161	62	1980 April p
Credit cooperatives 12														
	12,493	6,026	5,165	118,383	604	13	1,262	921	8,558	3,345	225,489	7,403	66	1980 March
	12,726	6,136	5,450	117,272	583	13	1,250	925	8,633	4,069	227,276	7,589	66	1980 April p
Mortgage banks														
	1,715	77,609	—	104	3,960	140,253	1,910	1,110	6,747	7,659	291,983	8,762	—	1980 March
	1,937	77,833	—	102	3,975	142,722	1,875	1,075	6,842	6,992	294,422	8,740	—	1980 April p
Private														
	1,288	30,258	—	54	513	113,678	609	123	4,034	4,151	183,521	297	—	1980 March
	1,521	30,409	—	52	514	115,078	581	123	4,078	3,431	184,911	339	—	1980 April p
Public														
	427	47,351	—	50	3,447	26,575	1,301	987	2,713	3,508	108,462	8,465	—	1980 March
	416	47,424	—	50	3,461	27,644	1,294	952	2,764	3,561	109,511	8,401	—	1980 April p
Instalment sales financing institutions														
	1,148	322	2,263	2,237	—	—	450	195	1,567	2,808	25,416	47	—	1980 March
	1,246	326	2,289	2,156	—	—	452	193	1,581	2,879	25,655	48	2	1980 April p
Banks with special functions														
	1,235	30,789	—	57	26,800	22,183	700	97	4,761	3,764	132,789	3,066	—	1980 March
	1,134	31,071	—	57	26,608	22,460	698	97	4,761	3,456	134,051	3,088	—	1980 April p
Postal giro and postal savings bank offices														
	—	90	—	27,178	—	—	—	—	—	3,135	41,950	—	—	1980 March
	—	90	—	27,057	—	—	—	—	—	1,769	39,369	—	—	1980 April p

15 — DM 100 million. — 16 — DM 130 million. —
17 — DM 1,490 million. — 18 — DM 1,340 million. —
19 — DM 160 million. — 20 — DM 820 million. —

21 — DM 620 million. — 22 — DM 110 million. —
23 — DM 400 million. — 24 — DM 300 million. —

25 — DM 270 million. — 26 — DM 420 million. —
27 + DM 160 million. — p Provisional.

III. Banks

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

DM million

End of month	Lending to domestic and foreign non-banks, total including | excluding Treasury bill credits, security holdings, equalisation and covering claims		Short-term			Medium and long-term							
			Total including | excluding Treasury bill credits	of which Bills dis-counted	Total including | excluding security holdings, equalisation and covering claims	Medium-term		Long-term					
						Total including | excluding security holdings	Total including | excluding security holdings, equalisation and covering claims	of which Book credits and loans	Loans on a trust basis				
All banking groups													
1980 March	1,423,192	1,357,463	247,631	242,297	42,141	1,175,561	1,115,166	165,563	149,023	1,009,998	966,143	908,245	57,898
April p	2 1,435,852	2 1,369,624	3 248,856	3 243,554	4 43,542	1,186,996	1,126,070	166,684	150,199	1,020,312	975,871	917,624	58,247
Commercial banks													
1980 March	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
April p	5 324,266	5 296,292	5 107,606	5 104,624	22,686	216,660	191,668	59,750	51,683	156,910	139,985	133,738	6,247
Big banks													
1980 March	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
April p	140,227	125,654	41,631	39,332	9,416	98,596	86,322	31,634	27,777	66,962	58,545	58,287	258
Regional banks and other commercial banks													
1980 March	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
April p	153,454	143,253	45,382	44,726	8,832	108,072	98,527	24,766	21,141	83,306	77,386	71,789	5,597
Branches of foreign banks													
1980 March	12,022	10,589	8,206	8,199	1,532	3,816	2,390	1,199	833	2,617	1,557	1,256	301
April p	12,214	10,690	8,347	8,340	1,612	3,867	2,350	1,174	812	2,693	1,538	1,251	287
Private bankers													
1980 March	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
April p	18,371	16,695	12,246	12,226	2,826	6,125	4,469	2,176	1,953	3,949	2,516	2,411	105
Central giro institutions (incl. Deutsche Girozentrale)													
1980 March	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
April p	4 231,672	4 219,630	4 15,356	4 14,986	4 3,331	216,316	204,644	22,251	18,044	194,065	186,600	168,277	18,323
Savings banks													
1980 March	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
April p	329,577	320,191	62,048	61,969	9,397	267,529	258,222	33,149	32,404	234,380	225,818	221,311	4,507
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1980 March	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
April p	22,219	17,954	6,668	6,267	1,908	15,551	11,687	5,861	3,979	9,690	7,708	7,580	128
Credit cooperatives 1													
1980 March	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
April p	161,178	156,452	48,171	48,149	5,591	113,007	108,303	24,050	23,703	88,957	84,600	83,382	1,218
Mortgage banks													
1980 March	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
April p	250,695	248,682	1,075	1,055	26	249,620	247,627	5,624	4,990	243,996	242,637	235,919	6,718
Private													
1980 March	166,876	155,325	805	805	21	156,071	154,520	3,749	3,271	152,322	151,249	150,063	1,186
April p	158,794	157,263	604	604	21	158,190	156,659	3,750	3,334	154,440	153,325	152,131	1,194
Public													
1980 March	90,957	90,507	461	441	6	90,496	90,066	1,855	1,651	88,641	88,415	83,086	5,329
April p	91,901	91,419	471	451	5	91,430	90,968	1,874	1,656	89,556	89,312	83,788	5,524
Instalment sales financing institutions													
1980 March	22,227	21,982	4,636	4,636	120	17,591	17,346	11,186	11,084	6,405	6,262	6,248	14
April p	22,471	22,223	4,597	4,597	107	17,874	17,626	11,333	11,226	6,541	6,400	6,387	13
Banks with special functions													
1980 March	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
April p	73,068	70,424	1,917	1,810	496	71,151	68,614	4,666	4,170	66,485	64,444	43,351	21,093
Postal giro and postal savings bank offices													
1980 March	21,059	17,766	1,456	82	—	19,603	17,684	—	—	19,603	17,684	17,684	—
April p	20,706	17,776	1,418	97	—	19,288	17,679	—	—	19,288	17,679	17,679	—

* 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. —

2 — DM 280 million. — 3 — DM 320 million. — 4 — DM 220 million. — 5 — DM 110 million. — p Provisional.

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

DM million

End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis)							Bank savings bonds 1	Savings deposits	Loans on a trust basis
		Total	on demand	less than 1 month	Total	1 month to less than 4 years				4 years and over				
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years					
All banking groups														
1980 March	1,094,405	154,347	151,174	3,173	329,177	171,305	104,793	62,082	4,430	157,872	85,692	472,799	52,390	
1980 April p	1,094,452	154,692	151,463	3,229	332,044	173,406	106,409	62,580	4,417	158,638	87,705	467,683	52,328	
Commercial banks														
1980 March	245,119	53,226	50,773	2,453	101,500	89,189	60,415	28,023	751	12,311	14,494	74,024	1,875	
1980 April p	4 243,018	51,517	49,497	2,020	3 101,914	3 89,706	61,808	3 27,160	738	12,208	14,626	73,057	1,904	
Big banks														
1980 March	124,931	29,627	28,291	1,336	44,039	41,534	30,188	11,069	277	2,505	8,377	42,581	307	
1980 April p	5 124,353	28,234	27,375	859	45,054	42,571	31,318	10,946	307	2,483	8,612	42,155	298	
Regional banks and other commercial banks														
1980 March	102,037	17,875	17,219	656	49,113	40,533	25,911	14,320	302	8,580	5,682	28,169	1,198	
1980 April p	100 995	17,690	16,923	767	48,797	40,156	26,234	13,624	298	8,641	5,580	27,693	1,235	
Branches of foreign banks														
1980 March	3,843	1,719	1,416	303	1,686	1,025	393	564	68	661	39	133	266	
1980 April p	3,561	1,652	1,419	233	1,490	967	419	513	35	523	34	130	255	
Private bankers														
1980 March	14,308	4,005	3,847	158	6,662	6,097	3,923	2,070	104	565	396	3,141	104	
1980 April p	14,109	3,941	3,780	161	6,573	6,012	3,837	2,077	98	561	400	3,079	116	
Central giro institutions (incl. Deutsche Girozentrale)														
1980 March	66,643	5,917	5,786	131	39,755	14,309	7,149	6,221	939	25,446	139	3,529	17,303	
1980 April p	67,020	6,169	5,574	595	39,832	14,122	6,650	6,621	851	25,710	135	3,467	17,417	
Savings banks														
1980 March	397,687	53,053	52,786	267	36,291	33,506	20,722	12,371	413	2,785	59,772	246,881	1,690	
1980 April p	398,403	54,695	54,451	244	36,638	33,861	20,561	12,879	421	2,777	61,268	244,120	1,682	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1980 March	10,614	1,387	1,329	58	4,804	2,310	1,107	1,110	93	2,494	3,859	406	158	
1980 April p	10,522	1,222	1,158	64	4,809	2,322	1,038	1,201	83	2,487	3,937	395	159	
Credit cooperatives 2														
1980 March	185,986	29,234	29,091	143	32,600	26,574	14,081	11,800	693	6,026	5,165	118,383	604	
1980 April p	186,387	29,322	29,142	180	33,760	27,624	14,893	12,031	695	6,136	5,450	117,272	583	
Mortgage banks														
1980 March	84,125	575	575	—	79,486	1,877	162	623	1,092	77,609	—	104	3,960	
1980 April p	84,776	669	667	2	80,030	2,197	260	779	1,158	77,833	—	102	3,975	
Private														
1980 March	32,606	344	344	—	31,695	1,437	149	420	868	30,258	—	54	513	
1980 April p	33,176	422	420	2	32,188	1,779	258	594	927	30,409	—	52	514	
Public														
1980 March	51,519	231	231	—	47,791	440	13	203	224	47,351	—	50	3,447	
1980 April p	51,600	247	247	—	47,842	418	2	185	231	47,424	—	50	3,461	
Instalment sales financing institutions														
1980 March	7,106	762	648	114	1,844	1,522	374	1,070	78	322	2,263	2,237	—	
1980 April p	7,201	755	646	109	2,001	1,675	429	1,169	77	326	2,289	2,156	—	
Banks with special functions														
1980 March	60,499	835	828	7	32,807	2,018	783	864	371	30,789	—	57	26,800	
1980 April p	60,566	931	916	15	32,970	1,899	765	740	394	31,071	—	57	26,608	
Postal giro and postal savings bank offices														
1980 March	36,626	9,358	9,358	—	90	—	—	—	—	90	—	27,178	—	
1980 April p	36,559	9,412	9,412	—	90	—	—	—	—	90	—	27,057	—	

* 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 130 million. — 4 — DM 160 million. —
5 — DM 110 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						
		Total	Federal Government		Länder Governments	Federal Railways and Federal Post Office		
			including mobilisation and liquidity paper	excluding mobilisation and liquidity paper				
1968	10,540	9,217	8,930	7,680	287	1,171	152	
1969	3,677	2,219	2,217	1,917	2	1,408	50	
1970	6,419	4,927	4,927	1,574	—	1,053	439	
1971	6,178	4,867	4,865	1,600	2	872	439	
1972	3,770	2,857	2,855	1,400	2	681	232	
1973 1	4,421	3,715	3,714	1,020	1	525	181	
1973 1	4,421	3,715	3,714	1,020	1	525	181	
1974	8,721	7,552	7,352	4,144	200	1,029	140	
1975	2 13,474	2 12,358	2 11,671	2 8,565	687	1,013	103	
1976	10,595	9,897	9,397	5,142	500	598	100	
1977	10,731	10,321	10,271	6,524	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	7,353	7,122	7,122	5,103	—	231	—	
1980 April p	6,304	6,073	6,073	5,071	—	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	2,617	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	4,396	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	94	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	35,993	13,636	28,656	24,216	4,354	86	7,337	
1980 April p	36,369	13,552	29,254	24,753	4,417	84	7,115	

* 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.

17. Security holdings *

DM million															
End of year or month	Security holdings		Domestic securities										Foreign securities		
	Total	of which maturities of up to 4 years	Total	Bonds 1						Market-able equities	Invest-ment fund units	Other securi-ties	Memo Item Shares under syn-dicate agree-ments	Total	of which Shares incl. invest-ment fund units
				Total	Bank bonds 2		Public bonds		Indus-trial and other bonds						
					Total	of which With maturi-ties of up to 4 years	Public authori-ties	Fed. Rail-ways and Fed. Post Office							
1973	94,791	7,453	93,278	85,498	70,994	4,508	7,656	5,797	1,051	6,746	481	553	1,029	1,513	325
1974	3 107,482	11,232	4 105,708	4 98,596	5 82,295	7,882	6 8,774	6,636	891	5,909	730	473	698	1,774	315
1975	7 135,058	7 20,191	7 133,136	7 125,821	107,356	14,182	7 12,776	4,979	710	5,895	983	437	727	1,922	325
1976	156,762	24,987	154,527	145,938	119,545	16,381	18,657	6,861	875	6,807	1,361	421	676	2,235	333
1977	190,152	31,466	186,091	176,542	139,338	17,430	28,458	7,894	912	7,066	6 2,006	8 477	1,070	4,061	445
1978	9 211,205	35,178	10 205,986	11 196,511	12 155,901	17,998	32,127	7,760	723	7,079	1,865	531	912	5,219	406
1979	20 213,337	34,863	21 205,656	21 196,097	22 157,960	18,701	23 30,433	7,141	563	7,215	1,840	504	989	24 7,681	394
1978 Oct.	207,165	35,527	202,384	192,978	154,630	18,889	29,886	7,713	749	7,014	1,889	503	808	4,781	393
Nov.	210,267	35,950	205,407	198,049	156,084	18,595	31,618	7,630	717	6,986	1,873	499	798	4,860	385
Dec.	9 211,205	35,178	10 205,986	10 196,511	11 155,901	17,998	32,127	7,760	723	7,079	1,865	531	912	5,219	406
1979 Jan.	13 209,339	34,773	14 204,580	14 195,277	15 156,443	18,641	16 30,069	8,043	722	6,999	1,803	501	731	4,759	429
Feb.	17 211,287	36,365	18 204,554	18 197,100	19 158,052	19,652	30,377	7,980	691	7,115	1,802	537	688	4,733	435
March	211,905	36,710	207,101	197,587	158,990	20,288	30,100	7,814	683	7,177	1,799	538	793	4,804	416
April	211,912	36,553	206,644	197,342	159,257	20,292	29,543	7,877	665	6,976	1,789	537	698	5,268	435
May	211,435	36,006	206,115	196,800	159,028	20,149	29,315	7,767	690	7,025	1,755	535	713	5,320	437
June	211,882	34,997	206,650	197,242	159,292	20,050	29,284	7,868	798	7,123	1,749	536	790	5,232	428
July	211,906	34,990	206,660	197,353	160,032	20,063	29,353	7,311	657	7,021	1,759	527	765	5,246	433
Aug.	211,563	35,079	205,992	196,791	159,773	20,133	29,321	7,030	667	6,924	1,759	518	694	5,571	446
Sep.	210,624	35,096	204,980	195,577	158,578	20,174	29,479	6,871	649	7,137	1,744	522	774	5,644	436
Oct.	210,735	34,601	204,731	195,203	157,798	19,672	29,617	7,118	670	7,250	1,738	540	835	6,004	441
Nov.	213,615	35,770	205,989	196,665	159,077	19,710	29,577	7,145	686	6,980	1,790	554	679	7,626	423
Dec.	25 213,337	34,863	26 205,656	26 196,097	27 157,960	18,701	30,433	7,141	563	7,215	1,840	504	989	7,681	394
1980 Jan.	28 213,961	35,560	29 204,521	29 194,538	30 156,939	18,175	9 30,043	7,046	510	7,616	1,826	541	1,366	9,440	410
Feb.	31 211,908	34,603	32 202,391	32 192,631	33 155,271	17,344	34 29,451	7,413	492	7,184	1,838	738	1,441	9,517	458
March	34 212,854	34,044	34 203,018	34 193,202	16 156,660	17,504	28,656	7,337	549	7,265	1,799	752	1,488	9,836	472
April p	214,627	34,189	204,827	194,797	157,902	17,704	29,254	7,115	526	7,436	1,818	776	1,613	9,800	465

* For footnote see Table III, 2. - 1 Including securities sold to the Bundesbank in open market operations under repurchase agreements. - 2 Mortgage and communal bonds and other bank bonds; excluding own issues, excluding registered bonds. - 3 - DM 1,180 million. - 4 - DM 1,120 million. - 5 - DM 980 million. - 6 - DM 100 million. - 7 + DM 180 million. - 8 + DM 100 million. - 9 - DM 350 million. - 10 - DM 300 million. - 11 - DM 230 million. - 12 - DM 160 million. - 13 - DM 1,040 million. - 14 - DM 970 million. - 15 - DM 810 million. - 16 - DM 130 million. - 17 - DM 270 million. - 18 - DM 240 million. - 19 - DM 200 million. - 20 - DM 1,680 million. - 21 - DM 1,520 million. - 22 - DM 1,210 million. - 23 - DM 280 million. - 24 - DM 120 million. - 25 - DM 360 million. - 26 - DM 340 million. - 27 - DM 250 million. - 28 - DM 1,910 million. - 29 - DM 1,780 million. - 30 - DM 1,360 million. - 31 - DM 770 million. - 32 - DM 720 million. - 33 - DM 550 million. - 34 - DM 150 million. - p Provisional.

18. Lending commitments to domestic enterprises and individuals *

End of year or month	Credit in current account, discount credit and other credit lines								Loans of fixed amounts and for fixed periods		
	Credit lines granted	Credit lines used	Unused credit lines	Utilisation ratio 1	Credit lines granted	Credit lines used	Unused credit lines	Utilisation ratio 1	Loans promised but not yet paid out		
									Total	Medium-term 2	Long-term
	DM million				DM million				DM million		
1976	294,408	137,816	156,592	46.8	257,211	120,779	136,432	47.0	pe 67,940	pe 11,329	pe 56,611
1977	3 311,828	4 143,293	5 168,535	46.0	3 275,975	4 126,980	5 148,995	46.0	74,457	12,172	62,285
1978	342,298	6 154,714	7 187,584	45.2	8 304,070	136,982	7 167,088	45.0	88,949	14,557	74,392
1979	9 376,823	10 179,781	11 197,042	47.7	12 336,017	13 159,827	176,190	47.6	14 86,006	15 15,437	16 70,569
1979 Jan.	17 341,558	13 149,681	191,877	43.8	17 303,116	13 133,096	170,020	43.9	89,246	14,859	74,387
Feb.	343,136	152,404	190,732	44.4	304,546	135,623	168,923	44.5	92,164	15,447	76,717
March	346,767	155,667	191,100	44.9	308,306	138,670	169,636	45.0	93,996	16,034	77,962
April	349,351	156,417	192,934	44.8	310,030	139,261	170,769	44.9	95,078	16,332	78,746
May	352,792	157,690	195,102	44.7	313,167	140,120	173,047	44.7	95,980	16,589	79,391
June	356,160	164,176	191,984	46.1	316,352	146,169	170,183	46.2	96,114	16,413	79,701
July	357,408	162,412	194,996	45.4	317,121	144,244	172,877	45.5	18 94,481	16,361	18 78,120
Aug.	360,707	162,079	198,628	44.9	320,111	143,833	176,278	44.9	93,661	16,283	77,378
Sep.	19 364,121	167,710	19 196,411	46.1	19 323,364	149,219	19 174,145	46.1	19 92,348	16,438	19 75,910
Oct.	20 367,573	21 169,494	198,079	46.1	326,287	150,091	176,196	46.0	22 90,677	23 16,278	24 74,399
Nov.	371,605	172,349	199,256	46.4	330,109	152,964	177,145	46.3	88,648	15,902	72,746
Dec.	25 376,823	26 179,781	27 197,042	47.7	336,017	159,827	176,190	47.6	28 86,006	28 15,437	28 70,569
1980 Jan.	376,746	173,154	203,592	46.0	335,601	154,636	180,965	46.1	85,182	15,530	69,652
Feb.	378,962	176,118	202,844	46.5	337,621	157,681	179,940	46.7	84,712	15,519	69,193
March	382,656	177,665	204,991	46.4	341,606	159,378	182,228	46.7	84,930	15,671	69,259
April p	385,436	178,400	207,036	46.3	343,425	160,071	183,354	46.6	84,268	15,843	68,425

* Including non-profit organisations. Statistical changes of DM 100 million and more are given separately in footnote 3 ff. (increase: +, decrease: -). - 1 Level of credit lines used as a percentage of level of credit lines granted. - 2 Including short-term loans, if any. - 3 - DM 2,400 million. - 4 - DM 160 million. - 5 - DM 2,240 million. - 6 - DM 330 million. - 7 + DM 295 million. - 8 + DM 315 million. - 9 - DM 645 million. - 10 - DM 450 million. - 11 - DM 195 million. - 12 + DM 330 million. - 13 + DM 420 million. - 14 + DM 755 million. - 15 + DM 650 million. - 16 + DM 105 million. - 17 + DM 500 million. - 18 - DM 620 million. - 19 - DM 100 million. - 20 + DM 325 million. - 21 + DM 250 million. - 22 + DM 1,295 million. - 23 + DM 470 million. - 24 + DM 825 million. - 25 - DM 1,300 million. - 26 - DM 1,120 million. - 27 - DM 180 million. - 28 + DM 180 million. - pe Partly estimated. - p Provisional.

III. Banks

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

DM million

End of year or month	Lending to domestic enterprises and individuals						Breakdown of total lending (column 1)					
	Total	Enter-prises and self-employed persons 1	Indi-viduals (employ-ees and others)	Non-profit organisa-tions	Mortgage loans secured by residential real estate 2		Lending except lending for housing construction				Lending for housing construction	
							Total	Enter-prises and self-employed persons 1	Indi-viduals (employ-ees and others)	Non-profit organisa-tions	Total	of which Lending not secured by mortgages
Lending, total												
1971	476,290	278,313	48,146	3,633	146,198	303,837	264,561	35,979	3,297	172,453	26,255	
1972	10 554,920	10 327,724	60,446	4,399	162,351	10 357,933	10 308,971	44,968	3,994	196,987	34,636	
1973 9	13 612,112	14 357,412	67,472	4,642	15 182,586	15 388,230	15 334,881	49,186	4,163	16 223,882	17 41,296	
1973 9	616,123	359,387	68,874	4,666	183,196	390,811	336,631	49,996	4,184	225,312	42,116	
1974	26 656,454	27 384,996	69,937	5,077	28 196,444	29 415,800	30 361,379	49,906	4,515	240,654	31 44,210	
1975	28 689,173	37 396,054	38 79,038	5,654	208,427	39 433,817	372,558	40 56,224	5,035	41 255,356	42 46,929	
1976	50 752,245	51 427,268	52 98,908	6,005	220,064	53 477,509	54 403,050	55 69,149	5,310	274,736	54,672	
1977	61 819,991	62 456,623	63 122,056	6,516	64 234,796	65 516,105	35 429,077	66 81,252	5,776	67 303,886	68 69,090	
1978	87 908,328	88 491,952	89 151,211	6,932	90 258,233	91 564,908	92 461,851	93 97,030	6,027	94 343,420	95 85,187	
1979 March	102 922,685	103 497,318	156,140	6,802	262,425	104 571,903	103 466,580	99,356	5,967	350,782	88,357	
June	18 958,773	18 516,405	167,433	6,951	267,984	597,297	18 484,547	106,715	6,035	361,476	93,492	
Sep.	18 982,815	525,650	60 175,916	6,953	274,296	18 609,539	492,319	60 111,229	5,991	373,276	98,980	
Dec.	1,022,017	547,683	57 184,255	7,680	59 282,399	633,646	512,005	115,006	6,635	388,371	57 105,972	
1980 March	1,030,423	103 547,335	60 188,989	7,570	105 286,529	59 633,450	106 509,945	117,001	6,504	107 396,973	87 110,444	
Short-term												
1971	130,862	115,343	14,732	787	—	123,983	110,764	12,509	710	6,879	6,879	
1972	11 155,260	11 134,915	19,299	1,046	—	11 145,987	11 128,472	16,553	962	9,273	9,273	
1973 9	18 165,117	19 143,447	20,539	1,131	—	154,261	135,646	17,566	1,049	10,856	10,856	
1973 9	166,426	144,363	20,326	1,137	—	155,471	136,523	17,893	1,055	10,955	10,955	
1974	18 178,638	18 157,087	20,336	1,215	—	166,793	148,198	17,470	1,125	11,845	11,845	
1975	18 170,191	43 147,905	21,099	1,187	—	44 158,850	139,379	18,351	1,120	45 11,341	45 11,341	
1976	182,232	56 156,755	57 24,342	1,135	—	171,717	53 149,475	58 21,163	1,079	10,515	10,515	
1977	69 192,569	70 162,927	28,386	1,256	—	71 181,997	72 156,254	73 24,530	1,213	74 10,572	74 10,572	
1978	96 205,203	70 171,300	32,541	1,362	—	96 194,308	70 165,186	27,788	1,334	10,895	10,895	
1979 March	205,049	171,349	32,364	1,336	—	194,504	165,436	27,763	1,305	10,545	10,545	
June	219,137	183,080	34,644	1,413	—	208,325	177,099	29,841	1,385	10,812	10,812	
Sep.	222,524	185,840	35,434	1,250	—	212,106	179,849	31,030	1,227	10,418	10,418	
Dec.	236,272	197,712	36,813	1,747	—	224,726	191,158	31,840	1,728	11,546	11,546	
1980 March	233,245	194,411	37,125	1,709	—	221,704	187,566	32,451	1,687	11,541	11,541	
Medium-term												
1971	58,671	39,009	17,943	363	1,356	50,986	35,108	15,561	317	7,685	6,329	
1972	69,965	46,298	21,570	555	1,542	59,580	40,751	18,368	461	10,385	8,843	
1973 9	76,499	50,231	23,845	586	1,837	64,241	43,647	20,156	438	12,258	10,421	
1973 9	77,003	50,426	24,137	590	1,850	64,598	43,807	20,350	441	12,405	10,555	
1974	79,465	53,052	23,754	659	2,000	67,547	47,117	19,891	539	11,918	9,918	
1975	18 77,592	46 47,975	47 27,051	862	1,704	66,474	46 42,977	47 22,750	747	11,118	9,414	
1976	18 85,132	59 47,428	35,511	790	1,403	71,904	60 42,949	28,256	699	13,228	11,825	
1977	74 91,483	75 47,260	42,349	756	1,118	76 73,978	77 41,997	78 31,310	671	79 17,505	79 16,387	
1978	99,727	48,496	49,599	615	1,017	79,061	43,303	35,181	577	20,666	19,649	
1979 March	60 100,145	60 48,523	50,058	601	963	60 79,035	60 43,295	35,176	564	21,110	20,147	
June	104,116	50,231	52,306	611	968	82,012	44,711	36,738	563	22,104	21,136	
Sep.	107,081	51,769	60 53,736	608	968	83,791	45,870	60 37,372	549	23,290	22,322	
Dec.	110,650	54,298	54,677	620	1,055	86,445	47,991	37,897	557	24,205	23,150	
1980 March	109,093	52,819	54,680	551	1,043	84,640	46,421	37,726	493	24,453	23,410	
Long-term												
1971	286,757	123,961	15,471	2,483	144,842	128,868	118,689	7,909	2,270	157,889	13,047	
1972	12 329,695	12 146,511	19,577	2,798	160,809	12 152,366	12 139,748	10,047	2,571	177,329	16,520	
1973 9	20 370,496	21 163,734	23,088	2,925	22 180,749	23 169,728	23 155,588	11,464	2,676	24 200,768	25 20,019	
1973 9	372,694	164,598	23,811	2,939	181,346	170,742	156,301	11,753	2,688	201,952	20,606	
1974	32 398,351	33 174,857	25,847	3,203	28 194,444	34 181,460	35 166,064	12,545	2,851	216,891	36 22,447	
1975	441,390	200,174	30,888	3,605	206,723	208,493	190,202	15,123	3,168	48 232,897	49 26,174	
1976	484,881	223,085	39,055	4,080	218,661	233,888	210,626	19,730	3,532	250,993	32,332	
1977	80 535,939	81 246,436	51,321	4,504	64 233,678	82 260,130	83 230,826	84 25,412	3,892	85 275,809	86 42,131	
1978	12 603,398	97 272,156	98 69,071	4,955	90 257,216	99 291,539	100 253,362	101 34,061	4,116	94 311,859	95 54,643	
1979 March	11 617,491	53 277,446	73,718	4,865	261,462	18 298,364	53 257,849	36,417	4,098	319,127	57,665	
June	635,520	283,094	80,483	4,927	267,016	306,960	262,737	40,136	4,087	328,560	61,544	
Sep.	653,210	288,041	86,746	5,095	273,328	313,642	266,600	42,827	4,215	339,568	66,240	
Dec.	675,095	295,673	57 92,765	5,313	59 281,344	322,475	272,856	45,269	4,350	352,620	57 71,276	
1980 March	688,085	102 300,105	60 97,184	5,310	105 285,486	108 327,106	18 275,958	46,824	4,324	107 360,979	87 75,493	

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

enterprises and the professions". — 7 Not classifiable by kind of economic activity. — 8 Including production of musical instruments, sports equipment, toys and games, and jewellery. — 9 See Table III, 2, footnote 14. — 10 + DM 570 million. — 11 + DM 160 million. — 12 + DM 410 million. — 13 + DM 3,340 million. — 14 + DM 424 million. — 15 + DM 2,988 million. — 16 + DM 3,421 million. — 17 + DM 433 million. — 18 + DM 110 million. — 19 + DM 127 million. — 20 + DM 3,180 million. — 21 + DM 213 million. — 22 + DM 2,967 million. — 23 — DM 164 million. — 24 + DM 3,344 million. — 25 + DM 377 million. — 26 — DM 290 million. — 27 — DM 504 million. — 28 + DM 200 million. — 29 — DM 385 million. — 30 — DM 335 million. — 31 — DM 105 million. — 32 — DM 420 million. — 33 — DM 634 million. — 34 — DM 430 million. — 35 — DM 380 million. —

36 — DM 190 million. — 37 + DM 285 million. — 38 — DM 140 million. — 39 — DM 172 million. — 40 — DM 178 million. — 41 + DM 372 million. — 42 + DM 337 million. — 43 + DM 135 million. — 44 — DM 113 million. — 45 + DM 223 million. — 46 + DM 130 million. — 47 — DM 100 million. — 48 + DM 149 million. — 49 + DM 114 million. — 50 + DM 240 million. — 51 + DM 440 million. — 52 — DM 200 million. — 53 + DM 170 million. — 54 + DM 335 million. — 55 — DM 165 million. — 56 + DM 210 million. — 57 — DM 150 million. — 58 — DM 110 million. — 59 + DM 150 million. — 60 + DM 100 million. — 61 + DM 420 million. — 62 + DM 1,105 million. — 63 — DM 130 million. — 64 — DM 650 million. — 65 — DM 1,905 million. — 66 — DM 1,590 million. — 67 + DM 2,325 million. — 68 + DM 2,975 million. — 69 — DM 220 million. —

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

DM million													
Lending to domestic enterprises and self-employed persons													
Lending excluding mortgage loans secured by real estate used for industrial purposes													
End of month	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		Other enter- prises and the pro- fessions 6	Mortgage loans secured by real estate used for industrial purposes 7	
									Total	of which Building and loan associa- tions			
Lending, total													
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	18 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	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	
Short-term													
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	194,411	194,411	70,708	2,678	14,020	61,243	6,381	4,156	2,637	1,098	32,588	—	
Medium-term													
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	8,868	1,632	3,906	4,700	3,759	15,894	147	
1980 March	52,819	52,662	11,545	2,319	3,944	9,033	1,600	3,572	4,997	3,961	15,652	157	
Long-term													
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	24,988	25,723	43,819	3,865	1,729	48,399	59,415	
1980 March	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	
											Lending, total
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	138,500	11,639	5,274	5,894	16,730	29,728	23,111	15,894	12,828	17,402	
Short-term											
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	70,708	5,310	2,811	2,747	7,590	15,661	11,545	7,652	8,254	9,138	
Medium-term											
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	11,545	953	378	619	1,647	3,113	1,869	1,110	619	1,237	
Long-term											
1979 March	53,083	6,064	1,916	2,364	6,926	10,620	9,197	6,224	3,618	6,154	
June	54,101	6,009	1,945	2,419	7,308	10,829	9,132	6,504	3,674	6,281	
Sep.	55,153	5,903	2,021	2,484	7,130	10,976	9,487	6,812	3,768	6,572	
Dec.	56,512	5,537	2,029	2,505	8,006	10,884	9,715	7,000	3,926	6,910	
1980 March	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 560 million. —
 72 — DM 425 million. — 73 — DM 135 million. —
 74 + DM 340 million. — 75 + DM 360 million. —
 76 — DM 985 million. — 77 — DM 160 million. —
 78 — DM 825 million. — 79 + DM 1,325 million. —
 80 + DM 300 million. — 81 + DM 915 million. —
 82 — DM 360 million. — 83 + DM 205 million. —

84 — DM 630 million. — 85 + DM 660 million. —
 86 + DM 1,310 million. — 87 + DM 230 million. —
 88 + DM 815 million. — 89 — DM 880 million. —
 90 + DM 370 million. — 91 — DM 435 million. —
 92 + DM 590 million. — 93 — DM 1,015 million. —
 94 + DM 665 million. — 95 + DM 295 million. —
 96 — DM 210 million. — 97 + DM 895 million. —

98 — DM 840 million. — 99 — DM 255 million. —
 100 + DM 730 million. — 101 — DM 975 million. —
 102 + DM 270 million. — 103 + DM 280 million. —
 104 + DM 220 million. — 105 — DM 350 million. —
 106 + DM 120 million. — 107 — DM 120 million. —
 108 + DM 140 million. — 109 + DM 260 million. —

III. Banks

20. Savings deposits *

(a) By group of savers

DM million

End of year or month	Total savings deposits							Memorandum Items	
	Total	Domestic individuals		Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security deposits deriving from purchase of securities entitling to bonuses 1	Amount of savings bonuses under Savings Bonuses Act
		Total	of which Savings deposits entitling to bonuses						
1968	166,110	151,438	17,355	2,392	2,933	7,797	1,550	1,328	2,746
1969	186,017	170,107	18,777	3,027	2,970	8,105	1,808	1,224	2,835
1970	4 205,440	4 189,935	20,239	3,285	2,750	7,521	1,949	1,128	2,728
1971	5 232,478	5 216,340	22,731	3,767	3,055	7,122	2,194	1,161	2,890
1972	6 263,953	7 245,702	25,884	4,766	3,809	7,396	2,280	1,271	3,629
1973 3	8 278,254	8 260,189	34,298	5,278	3,810	6,814	2,163	1,360	5,549
1973 3	282,651	284,361	34,745	5,338	3,932	6,855	2,165	1,362	5,621
1974	4 312,824	4 294,870	41,253	5,942	3,893	6,028	2,091	1,297	6,980
1975	9 378,182	9 356,262	46,139	8,111	5,083	6,201	2,545	1,252	7,854
1976	10 413,449	10 388,666	48,913	9,131	5,751	6,659	3,242	1,203	8,091
1977	11 440,880	11 413,475	40,002	10,389	6,015	7,186	3,815	1,056	5,451
1978	8 470,727	8 441,490	38,188	11,034	6,335	7,584	4,284	913	4,520
1979	13 482,887	13 454,796	42,775	10,785	5,999	6,830	4,477	877	4,658
1978 Aug.	447,665	419,210	33,872	10,792	6,196	7,470	3,997	884	3,895
1978 Sep.	448,644	420,133	34,558	10,750	6,232	7,476	4,053	876	4,019
1978 Oct.	451,646	423,167	35,298	10,744	6,254	7,425	4,056	877	4,157
1978 Nov.	453,943	425,451	36,024	10,722	6,210	7,452	4,108	885	4,291
1978 Dec.	470,727	441,490	38,188	11,034	6,335	7,584	4,284	913	4,520
1979 Jan.	473,849	444,411	35,866	11,175	6,409	7,542	4,312	827	3,970
1979 Feb.	476,979	447,338	36,612	11,243	6,416	7,641	4,341	832	3,958
1979 March	477,277	447,558	37,392	11,286	6,403	7,685	4,345	842	4,021
1979 April	476,923	447,305	38,135	11,277	6,392	7,601	4,348	857	4,090
1979 May	476,387	446,987	38,841	11,182	6,189	7,695	4,334	867	4,191
1979 June	475,017	446,065	39,581	11,035	6,022	7,564	4,331	876	4,264
1979 July	12 472,427	12 444,068	37,366	10,829	5,964	7,264	4,302	822	3,920
1979 Aug.	471,387	443,138	38,075	10,757	5,957	7,243	4,292	827	4,026
1979 Sep.	470,022	441,941	38,779	10,788	5,924	7,101	4,268	831	4,161
1979 Oct.	468,983	441,402	39,535	10,555	5,904	6,848	4,274	838	4,318
1979 Nov.	466,980	439,849	40,291	10,267	5,819	6,762	4,283	854	4,451
1979 Dec.	482,887	454,796	42,775	10,785	5,999	6,830	4,477	877	4,658
1980 Jan.	478,017	450,698	40,667	10,463	5,871	6,531	4,454	825	4,253
1980 Feb.	476,608	449,473	41,395	10,365	5,798	6,508	4,464	837	4,232
1980 March	472,799	446,036	42,137	10,350	5,608	6,335	4,470	856	4,314
1980 April p	467,683	441,434	42,861	10,158	5,546	6,085	4,460	877	4,430

(b) Savings turnover

DM million

Period	Total savings deposits at beginning of period 2	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period 2
		Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses			
1968	144,672	95,714	4,986	81,028	3,631	+ 14,686	6,063	165,432
1969	166,110	112,116	5,948	99,471	5,349	+ 12,645	7,237	186,017
1970	186,020	130,138	7,822	121,075	7,430	+ 9,063	10,108	205,440
1971	205,481	147,088	9,883	131,531	8,552	+ 15,557	11,007	232,478
1972	232,528	167,213	10,303	147,957	8,424	+ 19,256	11,603	263,953
1973	264,049	166,093	10,270	167,432	3,763	- 1,339	15,263	278,254
1974	282,674	186,934	11,293	175,240	7,216	+ 11,694	18,248	312,824
1975	312,849	239,873	12,292	191,612	9,828	+ 48,261	16,901	378,182
1976	378,204	234,274	12,745	215,650	12,224	+ 18,624	16,356	413,449
1977	413,473	255,838	14,528	244,347	25,244	+ 11,491	15,378	470,727
1978	440,908	256,541	13,840	241,169	17,014	+ 15,372	14,045	470,727
1979	470,801	261,015	13,383	266,736	10,506	- 5,721	17,461	482,887
1978 Aug.	445,141	19,947	1,050	17,452	358	+ 2,495	29	447,665
1978 Sep.	447,666	18,262	986	17,315	302	+ 947	31	448,644
1978 Oct.	448,647	20,855	981	17,892	242	+ 2,963	36	451,646
1978 Nov.	451,651	19,258	954	16,999	235	+ 2,259	33	453,943
1978 Dec.	453,965	24,642	1,252	21,511	372	+ 3,131	13,631	470,727
1979 Jan.	470,801	30,720	1,792	27,812	4,147	+ 2,908	140	473,849
1979 Feb.	473,847	20,596	1,045	17,469	300	+ 3,127	5	476,979
1979 March	476,985	21,230	1,062	20,950	282	+ 280	12	477,277
1979 April	477,276	19,822	970	20,191	228	- 369	16	476,923
1979 May	476,970	19,605	946	20,208	243	- 603	20	476,387
1979 June	476,495	19,134	1,059	20,647	331	- 1,513	35	475,017
1979 July	475,121	24,433	1,318	27,191	3,559	- 2,758	64	472,427
1979 Aug.	472,453	20,897	1,030	22,000	325	- 1,103	37	471,387
1979 Sep.	471,387	17,933	953	19,338	251	- 1,405	40	470,022
1979 Oct.	470,029	21,776	1,011	22,875	257	- 1,099	53	468,983
1979 Nov.	468,990	20,534	979	22,598	228	- 2,064	54	466,980
1979 Dec.	467,024	24,335	1,218	25,457	355	- 1,122	16,985	482,887
1980 Jan.	482,919	31,229	1,745	36,248	3,879	- 5,019	117	478,017
1980 Feb.	478,016	21,703	1,098	23,124	367	- 1,421	13	476,608
1980 March	476,638	21,789	1,047	25,648	304	- 3,859	20	472,799
1980 April p	472,859	22,981	1,013	28,192	294	- 5,211	35	467,683

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

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

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

21. Building and loan associations

(a) Interim statements

DM million																
End of year or month	Number of associations	Balance sheet total	Lending to banks			Lending to non-banks				Deposits and borrowing from banks 6		Deposits and borrowing from non-banks		Bearer bonds outstanding	Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo Item New contracts entered into in year or month 10
			Balances and loans (except building loans) 1	Building loans 2	Bank bonds	Building loans 3			Securities (including Treasury bills and discountable Treasury bonds) 5	Savings deposits 7	Sight and time deposits and borrowed funds	Savings deposits 8	Sight and time deposits and borrowed funds 9			
						Loans under savings contracts	Interim and bridging loans	Other building loans 4								
All building and loan associations																
1972	28	62,098	12,515	-	1,500	34,586	10,044	863	261	-	2,705	53,524	1,043	-	1,744	63,853
1973	29	70,435	10,972	633	1,509	41,159	13,010	1,698	271	1,037	2,353	60,645	1,184	-	2,092	62,127
1974	30	77,686	12,108	828	1,650	49,075	10,827	1,639	235	1,446	2,433	66,383	1,330	-	2,385	59,591
1975	30	86,952	13,950	734	3,032	54,696	11,242	1,528	380	1,837	2,928	73,781	1,436	80	2,573	63,462
1976	30	94,906	13,312	812	4,247	59,617	13,556	1,187	706	1,982	2,902	80,978	1,530	80	2,990	78,401
1977	30	102,153	11,656	899	4,291	64,700	16,625	1,036	1,091	1,989	2,980	87,468	1,548	39	3,318	85,901
1978	30	111,223	11,825	744	4,710	70,035	20,200	891	1,086	1,891	4,359	94,769	1,416	194	3,586	94,390
1979	30	121,932	10,057	875	4,602	78,213	24,807	889	805	1,726	6,293	102,563	1,565	339	3,643	103,423
1980 Jan.	30	121,533	8,568	875	4,644	78,927	25,246	921	828	1,715	6,206	101,949	1,481	349	3,643	4,857
Feb.	30	121,731	8,429	865	4,630	79,375	25,181	931	833	1,703	6,534	101,578	1,510	349	3,646	6,375
March	31	123,448	8,691	865	4,521	80,381	25,659	926	783	1,672	6,702	102,351	1,619	348	3,662	11,168
April	31	124,311	8,652	713	4,479	81,162	26,068	941	775	1,676	7,011	102,731	1,541	348	3,664	7,430
Private building and loan associations																
1980 Jan.	17	79,776	4,033	645	2,438	56,713	13,913	305	567	1,060	2,282	68,163	1,320	349	2,274	3,039
Feb.	17	79,957	3,916	642	2,427	57,161	13,744	370	568	1,048	2,506	67,895	1,349	349	2,274	4,386
March	18	81,268	4,195	641	2,365	57,842	14,116	356	526	1,029	2,515	68,671	1,374	348	2,288	8,310
April	18	81,870	4,388	510	2,350	58,334	14,247	371	520	1,033	2,716	69,023	1,322	348	2,288	4,912
Public building and loan associations																
1980 Jan.	13	41,757	4,535	230	2,206	22,214	11,333	616	261	655	3,924	33,786	161	-	1,369	1,818
Feb.	13	41,774	4,513	223	2,203	22,214	11,437	561	265	655	4,028	33,683	161	-	1,372	1,989
March	13	42,180	4,496	224	2,156	22,539	11,543	570	257	643	4,187	33,680	245	-	1,374	2,858
April	13	42,441	4,264	203	2,129	22,828	11,821	570	255	643	4,295	33,708	219	-	1,376	2,518

(b) Business activity

DM million																
Period	Savings turnover 11			Capital promised		Capital paid out					Out-payment commitments outstanding at end of period		Interest and repayments received on building loans 12		Memo Item Housing bonuses received 14	
	Amounts paid into savings accounts 12	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 13	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total	of which Repayments		
							Savings deposits		Loans under savings contracts							
							Total	of which Applied to settlement of interim and bridging loans	Total							of which Applied to settlement of interim and bridging loans
All building and loan associations																
1973	21,716	1,558	910	39,877	26,085	39,482	14,097	4,926	12,359	4,301	13,026	8,626	6,364	7,089	5,208	2,932
1974	21,929	1,786	944	40,647	30,921	40,307	16,484	6,472	14,409	5,795	9,414	8,399	6,578	8,670	6,223	3,126
1975	23,200	1,969	1,173	42,488	29,214	40,513	16,024	6,017	13,343	5,191	11,146	9,284	6,530	10,346	7,645	3,205
1976	24,184	2,210	1,659	46,595	31,912	43,782	17,309	5,734	13,874	5,069	12,599	9,981	7,133	11,740	9,032	2,285
1977	25,416	2,407	2,199	50,578	34,928	47,597	19,020	5,605	15,196	5,221	13,381	11,094	7,691	13,310	10,190	1,899
1978	27,396	2,576	2,202	55,269	39,253	52,301	20,462	6,061	17,191	5,936	14,648	12,442	8,887	15,205	11,865	1,907
1979	29,617	2,779	2,408	61,415	43,111	59,203	22,258	5,993	20,203	5,955	16,742	12,528	8,769	15,581	11,873	1,965
1980 Jan.	1,691	3	262	3,765	2,704	4,816	2,023	377	1,524	301	1,269	11,388	7,911	1,085	-	35
Feb.	1,738	9	249	5,091	3,916	4,600	1,874	568	1,608	549	1,118	11,777	8,366	1,304	-	48
March	3,046	17	286	5,666	3,874	5,332	2,028	465	1,874	501	1,430	11,885	8,143	1,399	-	149
April	2,531	20	259	5,614	3,705	5,311	1,893	600	1,748	583	1,670	12,025	8,126	1,309	-	234
Private building and loan associations																
1980 Jan.	1,055	2	126	2,746	2,137	3,464	1,546	314	1,165	260	753	5,965	4,070	690	-	24
Feb.	1,094	6	119	3,234	2,552	3,055	1,260	370	1,147	365	648	5,998	4,142	818	-	33
March	2,083	10	134	3,491	2,444	3,241	1,199	239	1,182	276	860	6,096	4,050	946	-	60
April	1,849	13	127	4,098	2,816	3,644	1,377	444	1,216	417	1,051	6,456	4,236	891	-	111
Public building and loan associations																
1980 Jan.	636	1	136	1,019	567	1,352	477	63	359	41	516	5,423	3,841	395	-	11
Feb.	644	3	130	1,857	1,364	1,545	614	198	461	184	470	5,779	4,224	486	-	15
March	963	7	152	2,175	1,430	2,091	829	226	692	225	570	5,789	4,093	453	-	89
April	682	7	132	1,516	889	1,667	516	156	532	166	619	5,569	3,890	418	-	123

1 Including postal giro account balances and registered bonds, excluding balances with Bundesbank; from December 1973 including claims on building and loan associations. - 2 Loans under savings contracts and interim and bridging loans; up to November 1973 included in building loans to non-banks. 3 Up to November 1973 including building loans to banks. - 4 From December 1973 including small amounts of loans for purposes other than building. - 5 Including equalisation and covering

claims. - 6 Including liabilities to building and loan associations. - 7 Up to November 1973 included in savings deposits of non-banks. - 8 Up to November 1973 including banks' savings deposits. - 9 Including small amounts of savings deposits. - 10 Total amount covered by the contracts; only contracts newly entered into, for which the contract fee has been fully paid. Increases in the contractual amount count as new contracts. - 11 For out-payments of savings

deposits arising from the allocation of contracts see "Capital paid out". - 12 Including housing bonuses credited. - 13 Only allocations accepted by the beneficiaries; including allocations applied to settlement of interim and bridging loans. - 14 The amounts already credited to the accounts of savers or borrowers are included in "Amounts paid into savings accounts" and "Interest and repayments received on building loans". - p Provisional.

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

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 Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. and not operated in the legal form of a cooperative, but excluding central institutions of credit cooperatives. — 2 Excluding loans on a trust basis. — 3 Excluding bank savings bonds. — ^p Provisional.

23. Debits to accounts of non-banks *

DM million			
Month	Debits	Month	Debits
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	826,899
June	742,930	June	865,774
July	760,042	July	894,989
Aug.	759,852	Aug.	876,225
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.	897,646
March	793,788	March	963,238
April	737,363	April ^p	942,826
May	735,729		
June	848,152		
July	779,456		
Aug.	787,497		
Sep.	775,171		
Oct.	813,542		
Nov.	813,446		
Dec.	900,353		

* 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
		Commercial banks	250	4	10	10	14	25	26	62	38	49	12
Big banks 2	6	—	—	—	—	—	—	—	—	1	5
Regional banks and other commercial banks	100	1	2	3	5	8	9	24	14	27	7
Branches of foreign banks	56	—	—	1	1	5	2	22	14	11	—
Private bankers	88	3	8	6	8	12	15	16	10	10	—
Central giro institutions (including Deutsche Girozentrale)	12	—	—	—	—	—	—	—	—	—	12
Savings banks	603	—	—	—	1	9	33	282	165	102	11
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)	10	—	—	—	—	—	—	—	1	3	6
Credit cooperatives 3	2,294	2	1	4	162	849	688	543	31	14	—
Mortgage banks	39	—	—	—	—	—	3	5	—	10	21
Private	25	—	—	—	—	—	2	1	—	6	16
Public	14	—	—	—	—	—	1	4	—	4	5
Instalment sales financing institutions	126	10	17	4	19	12	12	41	6	5	—
Banks with special functions	17	—	—	1	—	—	1	4	—	4	7
Postal giro and postal savings bank offices	15	—	—	—	—	—	—	—	—	—	—
Building and loan associations	30	—	—	—	—	—	1	3	9	10	7
Private	17	—	—	—	—	—	1	3	5	4	4
Public	13	—	—	—	—	—	—	—	4	6	3
Total 4 excluding building and loan associations	3,366	(16)	(28)	(19)	(196)	(895)	(763)	(937)	(241)	(187)	(69)
including building and loan associations	3,396	(16)	(28)	(19)	(196)	(895)	(764)	(940)	(250)	(197)	(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	37,103	43,590	— 186	+ 329	+ 143
1976	6,276	37,254	43,530	— 211	+ 151	— 60
1977	5,997	37,764	43,761	— 279	+ 510	+ 231
1978	5,772	38,181	43,953	— 225	+ 417	+ 192
1979	5,591	38,753	44,344	— 181	+ 526	+ 345

(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 of 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												Time liabilities
	Bank Places a				Other places								
	Reserve class 1												
	1	2	3	4	1	2	3	4	1	2	3	4	
Liabilities subject to reserve requirements to residents													
1971 June 1	15.85	14.65	13.4	12.2	12.2	11	9.75	8.55	11	9.75	8.55	7.3	
Nov. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6	
1972 Jan. 1	12.85	11.9	10.9	9.9	9.9	8.9	7.9	6.95	8.9	7.9	6.95	5.95	
July 1	15.45	14.25	13.05	11.9	11.9	10.7	9.5	8.3	10.7	9.5	8.3	7.1	
Aug. 1	17	15.7	14.35	13.05	13.05	11.75	10.45	9.15	11.75	10.45	9.15	7.85	
1973 March 1	19.55	18.05	16.55	15.05	15.05	13.55	12	10.5	13.55	12	10.5	9	
Nov. 1	20.1	18.55	17.05	15.5	15.5	13.95	12.4	10.85	13.95	12.4	10.85	9.3	
1974 Jan. 1	19.1	17.65	16.2	14.7	14.7	13.25	11.75	10.3	13.25	11.75	10.3	8.8	
Sep. 1	17.2	15.9	14.55	13.25	13.25	11.9	10.6	9.25	11.9	10.6	9.25	7.95	
Oct. 1	15.85	14.6	13.4	12.2	12.2	10.95	9.75	8.5	10.95	9.75	8.5	7.3	
1975 June 1	15.05	13.9	12.7	11.55	11.55	10.4	9.25	8.1	10.4	9.25	8.1	6.95	
July 1	13.55	12.5	11.45	10.4	10.4	9.35	8.35	7.3	9.35	8.35	7.3	6.25	
1976 May 1	14.2	13.1	12	10.95	10.95	9.85	8.75	7.65	9.85	8.75	7.65	6.55	
June 1	14.9	13.75	12.65	11.5	11.5	10.35	9.2	8.05	10.35	9.2	8.05	6.9	
Liabilities subject to reserve requirements to non-residents													
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	1	2	3	1	2	3
DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	
1977 March 1 4	9.35	12.7	14.9	6.6	8.8	10.45	6.15	6.4	6.6
June 1 4	8.9	12.05	14.15	6.3	8.4	9.95	5.85	6.05	6.3
Sep. 1 4	8	10.85	12.75	5.65	7.55	8.95	5.3	5.45	5.65
1978 Jan. 1 4	8	10.85	12.75	5.65	7.55	8.95	5.3	5.45	5.65
March 1	8.65	11.7	13.75	6.1	8.15	9.65	5.7	5.9	6.1
June 1	8.05	10.9	12.8	5.7	7.55	9	5.3	5.5	5.7
Nov. 1	8.75	11.85	13.95	6.2	8.25	9.8	5.8	6	6.2
1979 Feb. 1	9.2	12.45	14.65	6.5	8.65	10.3	6.05	6.3	6.5
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	Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977		1978 Jan. 1	
20	15	10		80			1978 March 1	
12.8	9	5.7	no special ratios				June 1	
13.95	9.8	6.2					1977 Nov. 1	
14.65	10.3	6.5					1979 Feb. 1	
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.

IV. Minimum reserves

2. Reserve maintenance*

(a) Total

DM million		Liabilities subject to reserve requirements 2						Required reserves prior to deduction of deductible cash balances 3		Deductible cash balances 4		Re-quired reserves after deduction of deductible cash balances 5		Actual reserves 6		Excess reserves 7		Short-fall, total 8
Average for the month 1	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which for liabilities to non-residents	Deductible cash balances 4	Re-quired reserves after deduction of deductible cash balances 5	Actual reserves 6	Level	as % of re-quired reserves after deduction of deductible cash balances				
		to residents	non-residents	to residents	non-residents	of residents	non-residents											
1960 Dec.	100,538	27,239	2,156	21,148	625	49,150	220	12,332	582	—	12,332	12,518	186	1.5	1			
1961 Dec. 10	111,661	31,151	554	22,492	701	56,578	185	8,970	325	—	8,970	9,337	367	4.1	1			
1962 Dec.	125,656	35,225		24,900		65,531		9,801		—	9,801	10,140	339	3.5	1			
1963 Dec.	141,075	38,155		26,168		76,752		10,860		—	10,860	11,244	384	3.5	1			
1964 Dec. 10	157,722	41,532	493	25,879	816	88,471	531	13,411	364	—	13,411	13,662	251	1.9	2			
1965 Dec. 10	178,833	45,959	650	26,891	644	104,047	642	14,284	388	—	14,284	14,564	280	2.0	2			
1966 Dec. 10	198,262	46,385	364	31,120	284	119,554	555	15,506	221	—	15,506	15,706	200	1.3	2			
1967 Dec.	230,506	54,469		37,596		138,441		12,248		—	12,248	12,685	437	3.6	2			
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	—	15,495	16,441	946	6.1	2			
1969 Dec.	280,549	67,832		56,918		155,799		15,967		—	15,967	16,531	564	3.5	3			
1970 Dec.	306,859	71,300		69,299		166,260		25,746		—	25,746	26,066	320	1.2	6			
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	—	31,391	31,686	295	0.9	2			
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	—	43,878	44,520	642	1.5	7			
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	—	54,164	54,993	829	1.5	4			
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	—	42,759	43,231	472	1.1	28			
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	—	39,767	40,301	534	1.3	2			
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	—	48,162	48,405	243	0.5	2			
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4			
1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4			
1979 Dec.	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6			
1978 April	606,258	128,653	10,333	108,235	4,829	351,355	2,853	49,372	11 3,263	4,416	44,956	45,317	361	0.8	9			
May	610,694	133,296	10,597	107,912	4,385	351,642	2,862	49,944	11 3,272	4,723	45,221	45,547	326	0.7	2			
June	617,208	137,809	10,787	110,471	3,280	352,003	2,858	46,242	1,840	4,760	41,482	41,763	281	0.7	3			
July	618,654	137,917	10,826	109,678	3,306	354,044	2,883	46,320	1,847	4,883	41,437	41,735	298	0.7	4			
Aug.	628,452	140,403	11,787	112,736	3,596	357,022	2,908	47,177	1,999	4,964	42,213	42,444	231	0.5	2			
Sep.	634,596	140,361	11,019	117,442	4,569	358,258	2,947	47,620	1,988	4,957	42,663	42,933	270	0.6	8			
Oct.	639,719	140,049	11,113	121,143	5,979	358,460	2,975	48,060	2,131	5,043	43,017	43,588	571	1.3	2			
Nov.	657,232	144,682	12,115	129,180	8,024	360,219	3,012	54,184	2,664	5,232	48,952	49,183	231	0.5	3			
Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4			
1979 Jan.	691,938	153,277	13,398	136,573	12,899	372,649	3,142	57,465	3,328	5,433	52,032	52,709	677	1.3	1			
Feb.	678,617	143,962	12,798	130,655	9,408	378,611	3,183	58,315	3,048	5,339	52,976	53,229	253	0.5	8			
March	678,579	143,979	11,479	130,515	9,185	380,220	3,201	58,146	2,834	5,336	52,810	53,095	285	0.5	3			
April	673,459	142,840	11,430	127,718	8,840	379,424	3,207	57,628	2,794	5,419	52,209	52,466	257	0.5	3			
May	678,351	146,808	11,772	129,935	8,511	378,318	3,207	58,295	2,808	5,517	52,778	53,017	239	0.5	6			
June	684,353	149,234	11,998	135,281	7,709	376,935	3,196	59,029	2,758	5,628	53,401	53,728	327	0.6	5			
July	685,872	150,001	12,477	135,116	9,137	375,960	3,181	59,291	2,976	5,683	53,608	53,852	244	0.5	2			
Aug.	688,527	149,719	12,076	138,464	10,185	374,919	3,164	59,522	3,023	5,732	53,790	54,021	231	0.4	4			
Sep.	686,112	146,025	11,939	141,719	10,132	373,147	3,150	59,129	2,995	5,680	53,449	53,938	489	0.9	4			
Oct.	685,087	145,701	12,409	141,939	10,515	371,385	3,138	59,082	3,105	5,784	53,298	53,559	561	1.1	2			
Nov.	692,293	149,960	12,519	146,168	10,897	369,613	3,136	60,026	3,158	6,063	53,963	54,223	260	0.5	4			
Dec.	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6			
1980 Jan.	722,375	155,030	14,587	159,680	13,979	375,838	3,261	63,066	3,788	6,239	56,827	57,051	224	0.4	6			
Feb.	708,310	141,227	13,402	163,032	11,096	376,275	3,278	60,990	3,321	6,059	54,931	55,182	251	0.5	3			
March	710,054	142,921	14,334	164,849	10,622	374,039	3,289	61,310	3,408	6,047	55,263	55,514	251	0.5	4			
April	704,662	142,790	13,948	164,643	10,208	369,772	3,301	60,872	3,310	6,246	54,626	54,865	239	0.4	4			

(b) Breakdown by stages on the progressive scale

DM million		Liabilities subject to reserve requirements to residents								
Average for the month 1	Total	Sight liabilities			Time liabilities			Savings deposits		
		Stage on the progressive scale			Stage on the progressive scale			Stage on the progressive scale		
		1	2	3	1	2	3	1	2	3
1978 April	649,982	26,709	44,785	71,346	15,657	27,427	84,634	44,443	110,729	224,252
May	654,861	27,090	46,118	73,400	15,832	27,350	86,753	44,397	110,630	223,291
June	661,450	27,245	46,812	75,177	16,257	28,742	90,282	44,329	110,540	222,066
July	661,077	27,229	46,494	76,278	16,345	28,335	90,436	43,996	110,660	221,304
Aug.	663,102	27,490	47,325	74,904	16,679	28,774	93,011	43,892	110,582	220,445
Sep.	660,891	27,533	46,947	71,545	17,281	30,640	93,798	43,860	110,412	218,875
Oct.	659,025	27,635	46,475	71,591	17,602	31,074	93,263	43,841	110,159	217,385
Nov.	665,741	27,626	47,153	75,181	18,267	32,058	95,843	43,878	110,017	215,718
Dec.	675,471	28,144	49,232	81,236	19,093	33,511	97,037	43,839	109,641	213,738
1980 Jan.	690,548	27,434	47,906	79,690	19,896	35,444	104,340	43,946	111,385	220,507
Feb.	680,534	26,700	45,048	69,479	20,751	37,208	105,073	43,906	111,445	220,924
March	681,809	26,834	45,173	70,914	21,314	38,605	104,930	43,843	111,006	219,190
April	677,205	26,737	44,978	71,075	21,900	39,615	103,128	43,690	110,089	215,993

(c) Breakdown by banking group

Average for the month 1	Number of banks subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves prior to deduction of deductible cash balances 3	Average reserve ratio 9						Memorandum Items		
				Total	for liabilities to residents			non-residents	Deductible cash balances 4	Required reserves after deduction of deductible cash balances 5	Excess reserves 7	
					Sight liabilities	Time liabilities	Savings deposits					
				%						DM million		
All banking groups												
1980 March	5,393	710,054	61,310	8.6	12.9	9.4	6.4	12.1	6,047	55,263	251	
April	5,384	704,662	60,872	8.6	12.9	9.4	6.4	12.1	6,246	54,626	239	
Commercial banks												
1980 March	231	216,926	22,444	10.3	14.2	10.1	6.5	12.2	1,322	21,122	116	
April	231	213,530	22,121	10.4	14.2	10.1	6.5	12.2	1,385	20,736	93	
Big banks												
1980 March	6	113,683	11,894	10.5	14.6	10.3	6.5	12.1	754	11,140	35	
April	6	110,158	11,537	10.5	14.6	10.3	6.5	12.1	784	10,753	16	
Regional banks and other commercial banks												
1980 March	90	85,953	8,715	10.1	14.1	10.1	6.5	12.0	506	8,209	55	
April	90	86,276	8,775	10.2	14.1	10.1	6.5	12.0	535	8,240	36	
Branches of foreign banks												
1980 March	55	4,131	508	12.3	12.4	8.2	6.1	13.8	8	500	15	
April	55	4,042	495	12.2	12.3	8.2	6.1	13.9	10	485	21	
Private bankers												
1980 March	80	13,159	1,327	10.1	13.0	9.3	6.3	12.2	54	1,273	11	
April	80	13,054	1,314	10.1	12.9	9.3	6.3	12.3	56	1,258	20	
Central giro institutions												
1980 March	12	23,232	2,572	11.1	14.2	10.1	6.4	13.3	123	2,449	9	
April	12	23,944	2,662	11.1	14.2	10.1	6.4	12.8	134	2,528	9	
Savings banks												
1980 March	599	292,110	22,870	7.8	12.9	8.8	6.4	8.9	2,997	19,873	39	
April	599	289,730	22,687	7.8	12.8	8.8	6.4	8.8	3,082	19,605	38	
Central institutions of credit cooperatives												
1980 March	10	5,149	579	11.2	13.6	9.7	6.4	13.4	39	540	3	
April	10	5,106	573	11.2	13.6	9.7	6.4	13.3	41	532	3	
Credit cooperatives												
1980 March	4,419	165,868	12,210	7.4	10.7	7.8	6.2	9.2	1,511	10,699	72	
April	4,411	165,693	12,212	7.4	10.7	7.8	6.2	9.2	1,544	10,668	84	
All other banks subject to reserve requirements												
1980 March	122	6,769	635	9.4	13.1	8.8	6.4	10.6	55	580	12	
April	121	6,659	617	9.3	12.9	8.9	6.4	10.6	60	557	12	
Memorandum item: Postal giro and postal savings bank offices												
1980 March	15	33,978	2,912	8.6	14.6	—	6.5	13.4	—	2,912	·	
April	15	33,884	2,904	8.6	14.6	—	6.5	13.3	—	2,904	·	

* 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 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	Special rate of interest for failure to meet minimum reserve requirements
	% p. a.		% p. a.		% p. a. over lombard rate		% p. a.	% p. a. over lombard rate
1948 July 1	5	6	1	1969 March 21	3	4	3
Dec. 1	5	6	3	April 18	4	5	3
1949 May 27	4 1/2	5 1/2	3	June 20	5	6	3
July 14	4	5	3	Sep. 11	6	7 1/2	3
1950 Oct. 27	6	7	3	Dec. 5	6	9	3
Nov. 1	6	7	1	1970 March 9	7 1/2	9 1/2	3
1951 Jan. 1	6	7	3	July 16	7	9	3
1952 May 29	5	6	3	Nov. 18	6 1/2	8	3
Aug. 21	4 1/2	5 1/2	3	Dec. 3	6	7 1/2	3
1953 Jan. 8	4	5	3	1971 April 1	5	6 1/2	3
June 11	3 1/2	4 1/2	3	Oct. 14	4 1/2	5 1/2	3
1954 May 20	3	4	3	Dec. 23	4	5	3
1955 Aug. 4	3 1/2	4 1/2	3	1972 Feb. 25	3	4	3
1956 March 8	4 1/2	5 1/2	3	Oct. 9	3 1/2	5	3
May 19	5 1/2	6 1/2	3	Nov. 3	4	6	3
Sep. 6	5	6	3	Dec. 1	4 1/2	6 1/2	3
1957 Jan. 11	4 1/2	5 1/2	3	1973 Jan. 12	5	7	3
Sep. 19	4	5	3	May 4	6	8	3
1958 Jan. 17	3 1/2	4 1/2	3	June 1	7	3 9	3
June 27	3	4	3	1974 Oct. 25	6 1/2	8 1/2	3
1959 Jan. 10	2 3/4	3 3/4	3	Dec. 20	6	8	3
Sep. 4	3	4	3	1975 Feb. 7	5 1/2	7 1/2	3
Oct. 23	4	5	3	March 7	5	6 1/2	3
1960 June 3	5	6	3	April 25	5	6	3
Nov. 11	4	5	3	May 23	4 1/2	5 1/2	3
1961 Jan. 20	3 1/2	4 1/2	3	Aug. 15	4	5	3
May 5	3	2 4	3	Sep. 12	3 1/2	4 1/2	3
1965 Jan. 22	3 1/2	4 1/2	3	1977 July 15	3 1/2	4	3
Aug. 13	4	5	3	Dec. 16	3	3 1/2	3
1966 May 27	5	6 1/4	3	1979 Jan. 19	3	4	3
1967 Jan. 6	4 1/2	5 1/2	3	March 30	4	5	3
Feb. 17	4	5	3	June 1	4	5 1/2	3
April 14	3 1/2	4 1/2	3	July 13	5	6	3
May 12	3	4	3	Nov. 1	6	7	3
Aug. 11	3	3 1/2	3	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 3/4 % per annum was granted to banks in respect of the lombard loans taken between December 10,

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

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

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

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

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

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

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

% p. a.

Applicable from	Money market paper included in the Deutsche Bundesbank's market regulating arrangements						Money market paper not included in the Deutsche Bundesbank's market regulating arrangements							
	Treasury bills of Federal Government and Federal Railways running for		Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office running for				Discountable Treasury bonds of Federal Government (Lit. N and LN) running for				Discountable Treasury bonds of Federal Government 1, Federal Railways and Federal Post Office - financing paper - (Lit. BN, BaN, PN) including Federal financing bonds running for			
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	6 months	12 months	18 months	24 months	6 months	12 months	18 months	24 months
Nominal rates														
1978 Oct. 19	2.50	2.65	2.80	3.00	3.20	3.40	3.70	4.00	4.25	4.55	3.45	3.85	4.25	4.65
1979 Jan. 26	2.50	2.65	2.80	3.00	3.20	3.40	3.70	4.00	4.25	4.55	3.45	3.85	4.25	4.65
March 30	3.50	3.65	3.50	3.70	3.90	4.10	—	—	—	—	—	2 4.05	—	2 4.85
April 2	3.50	3.65	3.50	3.70	3.90	4.10	—	—	—	—	—	2 4.55	—	2 5.35
June 1	3.50	3.65	3.50	3.70	3.90	4.10	—	—	—	—	—	2 5.20	—	2 6.00
July 13	4.50	4.65	4.75	4.95	5.15	5.35	—	—	—	—	—	2 5.20	—	2 6.00
Aug. 6	4.50	4.65	4.75	4.95	5.15	5.35	—	—	—	—	—	2 5.65	—	2 6.40
Nov. 1	5.50	5.65	5.75	5.95	5.95	5.95	—	—	—	—	—	2 5.65	—	2 6.40
Nov. 19	5.50	5.65	5.75	5.95	5.95	5.95	—	—	—	—	—	2 7.75	—	2 7.75
Dec. 5	5.50	5.65	5.75	5.95	5.95	5.95	—	—	—	—	—	2 7.30	—	2 7.30
1980 Feb. 29	6.50	6.65	6.75	6.95	6.95	6.95	—	—	—	—	—	2 7.30	—	2 7.30
March 14	6.50	6.65	6.75	6.95	6.95	6.95	—	—	—	—	—	2 7.75	—	2 7.75
May 2	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	—	2 7.75	—	2 7.75
Yields														
1978 Oct. 19	2.51	2.67	2.84	3.09	3.32	3.58	3.77	4.17	4.47	4.89	3.51	4.00	4.47	5.00
1979 Jan. 26	2.51	2.67	2.84	3.09	3.32	3.58	3.77	4.17	4.47	4.89	3.51	4.00	4.47	5.00
March 30	3.52	3.68	3.56	3.84	4.09	4.37	—	—	—	—	—	2 4.22	—	2 5.23
April 2	3.52	3.68	3.56	3.84	4.09	4.37	—	—	—	—	—	2 4.77	—	2 5.82
June 1	3.52	3.68	3.56	3.84	4.09	4.37	—	—	—	—	—	2 5.49	—	2 6.60
July 13	4.53	4.70	4.87	5.21	5.48	5.82	—	—	—	—	—	2 5.49	—	2 6.60
Aug. 6	4.53	4.70	4.87	5.21	5.48	5.82	—	—	—	—	—	2 5.99	—	2 7.09
Nov. 1	5.55	5.73	5.92	6.33	6.40	6.54	—	—	—	—	—	2 5.99	—	2 7.09
Nov. 19	5.55	5.73	5.92	6.33	6.40	6.54	—	—	—	—	—	2 8.40	—	2 8.79
Dec. 5	5.55	5.73	5.92	6.33	6.40	6.54	—	—	—	—	—	2 7.87	—	2 8.21
1980 Feb. 29	6.57	6.76	6.99	7.47	7.57	7.77	—	—	—	—	—	2 7.87	—	2 8.21
March 14	6.57	6.76	6.99	7.47	7.57	7.77	—	—	—	—	—	2 8.40	—	2 8.79
May 2	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	—	2 8.40	—	2 8.79

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

4. Rates for prime bankers' acceptances*

% p. a.

Applicable from	Prime bankers' acceptances with remaining life of 10 to 90 days		Applicable from	Prime bankers' acceptances with remaining life of 10 to 90 days	
	Buying	Selling		Buying	Selling
	1973 Nov. 15	7.85		7.70	1976 Nov. 19	3.30	3.15
Nov. 20	7.95	7.80	1977 Aug. 29	3.10	2.95
Nov. 23	8.05	7.90	Dec. 16	2.60	2.45
1974 Feb. 15	7.95	7.80	1979 Jan. 23	2.85	2.70
March 7	8.05	7.90	March 30	3.85	3.70
April 9	7.85	7.70	July 13	5.30	5.15
May 8	8.05	7.90	Nov. 1	6.30	6.15
May 10	7.85	7.70	1980 Feb. 29	7.30	7.15
May 24	8.05	7.90	May 2	7.80	7.65
June 10	7.85	7.70			
June 14	8.05	7.90			
Oct. 25	7.55	7.40			
Nov. 12	7.30	7.15			
Dec. 2	7.45	7.30			
Dec. 4	7.25	7.10			
Dec. 20	7.05	6.90			
1975 Jan. 7	6.80	6.65			
Feb. 3	6.60	6.45			
Feb. 5	6.40	6.25			
Feb. 13	5.55	5.40			
March 7	5.05	4.90			
May 23	4.30	4.15			
July 10	4.20	4.05			
July 15	4.10	3.95			
July 16	4.00	3.85			
July 31	3.85	3.70			
Aug. 15	3.55	3.40			
Sep. 12	3.05	2.90			

* Rates of Privatdiskont AG for transactions with banks.

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

% p. a.

Month	Day-to-day money		One-month loans		Three-month loans	
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates
	1977 Sep.	4.01	3.9-4.1	4.05	4.0-4.1	4.15	4.1-4.2
Oct.	3.98	3.9-4.1	4.03	4.0-4.1	4.13	4.1-4.2
Nov.	3.94	3.8-4.1	4.00	4.0-4.1	4.15	4.1-4.2
Dec.	3.24	1 1.0-4.1	4.05	3.7-4.4	3.98	3.6-4.3
1978 Jan.	3.37	3.0-3.6	3.50	3.4-3.7	3.58	3.5-3.7
Feb.	3.34	3.0-3.6	3.30	3.2-3.5	3.46	3.3-3.6
March	3.55	3.5-3.6	3.52	3.4-3.6	3.51	3.5-3.6
April	3.53	3.5-3.6	3.56	3.5-3.6	3.56	3.6-3.7
May	3.54	3.5-3.6	3.56	3.5-3.7	3.60	3.4-3.6
June	3.55	3.5-3.7	3.58	3.5-3.7	3.68	3.6-3.8
July	3.40	1.8-3.6	3.64	3.6-3.7	3.75	3.7-3.8
Aug.	3.23	2.9-3.5	3.50	3.4-3.6	3.70	3.6-3.8
Sep.	3.51	3.4-3.6	3.55	3.5-3.7	3.70	3.7-3.8
Oct.	3.07	0.5-3.6	3.52	3.4-3.7	3.95	3.3-4.1
Nov.	2.67	0.5-3.6	3.25	2.6-4.1	3.85	3.8-4.0
Dec.	3.56	2 2.6-7.5	4.13	4.0-4.3	4.06	3.9-4.2
1979 Jan.	2.99	0.1-4.0	3.72	3.5-4.1	3.89	3.6-4.3
Feb.	3.81	3.5-4.3	3.81	3.7-4.0	4.15	4.1-4.2
March	4.32	4.0-5.3	4.34	4.0-5.2	4.47	4.2-5.4
April	5.24	5.0-5.5	5.41	5.1-5.5	5.54	5.3-5.7
May	5.16	5.0-5.5	5.59	5.4-5.8	5.92	5.7-6.2
June	5.60	5.5-5.8	5.79	5.5-6.1	6.46	6.2-6.6
July	5.73	4.8-6.3	6.20	5.9-6.4	6.84	6.6-7.0
Aug.	6.36	3.0-9.0	6.73	6.4-7.3	7.09	6.9-7.5
Sep.	6.50	4.5-7.5	7.63	7.1-7.9	7.89	7.3-8.1
Oct.	7.87	0.5-8.8	8.28	7.6-8.8	8.76	8.0-9.6
Nov.	7.86	6.8-8.7	8.42	8.1-8.8	9.65	9.4-9.8
Dec.	9.02	3 7.0-15.0	9.79	9.6-9.9	9.58	9.4-9.8
1980 Jan.	8.25	6.00-9.20	8.73	8.40-8.85	8.86	8.60-9.00
Feb.	8.06	7.00-8.70	8.55	8.35-8.80	8.97	8.80-9.50
March	8.61	8.45-8.90	9.14	8.70-9.30	9.64	9.20-9.90
April	9.05	8.50-9.60	9.40	9.10-9.60	10.22	9.90-10.60
May	9.80	8.50-10.70	10.08	9.80-10.35	10.26	10.10-10.50

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

V. Interest rates

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

Reporting period 1	Lending rates											
	Credits in current account 2								Mortgage loans secured by residential real estate (effective interest rate) 2, 4		Instalment credits 5	
	under DM 1 million		DM 1 million and over but less than DM 5 million		Bills discounted 2, 3							
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread		
1978 Jan.	7.55	6.50-8.75	6.32	5.50-7.25	4.35	3.25-6.00	6.56	5.96-7.24	0.32	0.28-0.60		
Feb.	7.39	6.50-8.50	6.22	5.50-7.25	4.29	3.25-6.00	6.42	5.79-7.18	0.32	0.28-0.60		
March	7.34	6.50-8.25	6.18	5.75-7.00	4.27	3.25-6.00	6.29	5.70-6.92	0.31	0.28-0.60		
April	7.31	6.25-8.25	6.19	5.50-7.00	4.24	3.25-6.00	6.22	5.66-6.92	0.31	0.28-0.60		
May	7.30	6.25-8.25	6.09	5.50-6.75	4.24	3.25-6.00	6.20	5.57-6.92	0.31	0.28-0.60		
June	7.27	6.25-8.25	6.06	5.25-7.00	4.19	3.25-6.00	6.25	5.57-6.93	0.31	0.28-0.60		
July	7.27	6.50-8.25	6.08	5.50-6.75	4.19	3.25-6.00	6.39	5.74-7.17	0.31	0.28-0.60		
Aug.	7.29	6.50-8.25	6.16	5.50-7.00	4.20	3.25-6.00	6.54	5.93-7.41	0.32	0.28-0.60		
Sep.	7.30	6.50-8.25	6.16	5.50-7.00	4.19	3.25-6.00	6.56	5.96-7.30	0.32	0.28-0.60		
Oct.	7.29	6.50-8.25	6.18	5.63-7.00	4.19	3.25-6.00	6.52	5.87-7.19	0.32	0.28-0.60		
Nov.	7.30	6.50-8.25	6.14	5.50-7.00	4.17	3.25-6.00	6.56	5.96-7.52	0.32	0.28-0.60		
Dec.	7.29	6.50-8.25	6.19	5.75-7.00	4.16	3.13-6.00	6.57	5.96-7.45	0.32	0.28-0.60		
1979 Jan.	7.29	6.50-8.25	6.18	5.50-7.00	4.16	3.25-6.00	6.59	5.98-7.46	0.32	0.30-0.60		
Feb.	7.32	6.50-8.25	6.25	5.75-7.00	4.25	3.25-6.00	6.75	6.09-7.69	0.32	0.30-0.57		
March	7.42	6.50-8.50	6.32	5.75-7.25	4.30	3.38-6.00	6.93	6.23-7.85	0.33	0.30-0.57		
April	8.02	7.00-9.00	6.86	6.25-7.50	5.24	4.40-7.00	7.18	6.59-8.02	0.36	0.32-0.57		
May	8.15	7.25-9.00	6.96	6.25-7.75	5.27	4.50-7.00	7.34	6.69-8.17	0.37	0.32-0.56		
June	8.27	7.50-9.00	7.18	6.50-8.00	5.54	4.50-7.00	7.63	6.92-8.63	0.38	0.35-0.60		
July	8.75	7.75-9.75	7.86	7.00-8.50	6.56	5.25-8.00	7.85	7.13-8.81	0.40	0.35-0.60		
Aug.	9.15	8.25-10.00	8.16	7.50-8.75	6.87	6.00-8.00	8.10	7.40-9.04	0.43	0.39-0.60		
Sep.	9.24	8.50-10.00	8.28	7.75-9.00	7.02	6.00-8.00	8.13	7.49-9.04	0.44	0.40-0.61		
Oct.	9.35	8.50-10.25	8.52	8.00-9.00	7.31	6.25-8.50	8.15	7.48-9.04	0.45	0.40-0.61		
Nov.	10.16	9.00-11.25	9.35	8.25-10.00	8.51	7.00-9.50	8.58	7.80-9.59	0.47	0.43-0.65		
Dec.	10.39	9.50-11.25	9.55	8.75-10.25	8.63	7.50-9.50	8.74	7.94-10.12	0.48	0.45-0.65		
1980 Jan.	10.42	9.50-11.25	9.66	9.00-10.50	8.65	7.50-9.50	8.80	7.94-10.23	0.48	0.45-0.65		
Feb.	10.50	9.75-11.50	9.70	9.00-10.50	8.65	7.50-9.50	8.85	8.03-10.23	0.49	0.45-0.65		
March	11.66	10.50-12.50	10.75	10.00-11.50	9.53	8.50-10.50	9.89	8.54-11.33	0.54	0.50-0.70		
April	11.80	11.00-12.50	10.83	10.25-11.75	9.56	8.50-10.50	10.13	8.94-11.42	0.56	0.50-0.70		
May p	12.43	11.45-13.50	11.50	10.75-12.50	10.01	9.00-11.00	10.10	8.74-11.48	0.59	0.52-0.70		

Reporting period 1	Deposit rates									
	3-month time deposits 2					Savings deposits 2				
	under DM 1 million		DM 1 million and over but less than DM 5 million		at statutory notice		at agreed notice			
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	of 12 months		of 4 years and over	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1978 Jan.	3.08	2.62-3.75	3.43	3.00-4.00	2.93	2.50-3.00	3.90	3.50-4.25	4.90	4.50-5.50
Feb.	2.93	2.50-3.50	3.32	3.00-3.75	2.55	2.50-3.00	3.55	3.50-4.00	4.57	4.50-5.25
March	2.86	2.50-3.50	3.24	3.00-3.60	2.52	2.50-3.00	3.53	3.50-4.00	4.55	4.50-5.00
April	2.87	2.50-3.50	3.31	3.00-3.75	2.52	2.50-3.00	3.52	3.50-4.00	4.54	4.25-5.00
May	2.88	2.50-3.50	3.37	3.00-3.75	2.52	2.50-3.00	3.52	3.50-4.00	4.54	4.25-5.00
June	2.94	2.50-3.50	3.44	3.00-3.75	2.51	2.50-3.00	3.52	3.50-4.00	4.54	4.25-5.00
July	3.01	2.50-3.50	3.56	3.20-4.00	2.51	2.50-3.00	3.52	3.50-4.00	4.54	4.25-5.00
Aug.	3.06	2.50-3.62	3.62	3.25-4.00	2.51	2.50-3.00	3.52	3.50-4.00	4.55	4.25-5.00
Sep.	3.08	2.50-3.75	3.69	3.25-4.25	2.51	2.50-3.00	3.51	3.50-4.00	4.55	4.50-5.00
Oct.	6 3.33	2.50-4.25	6 4.16	3.50-4.55	2.51	2.50-3.00	3.52	3.50-4.00	4.54	4.50-5.00
Nov.	6 3.32	2.50-4.00	6 4.15	3.50-4.63	2.51	2.50-3.00	3.51	3.50-4.00	4.55	4.50-5.00
Dec.	6 3.34	2.50-4.00	6 4.10	3.50-4.50	2.51	2.50-3.00	3.52	3.50-4.00	4.55	4.50-5.00
1979 Jan.	3.13	2.50-3.63	3.63	3.25-4.25	2.51	2.50-3.00	3.52	3.50-4.00	4.55	4.50-5.00
Feb.	3.27	2.50-3.75	3.83	3.50-4.25	2.51	2.50-3.00	3.52	3.50-4.00	4.56	4.50-5.00
March	3.43	2.75-4.00	4.32	3.50-4.38	2.62	2.50-3.00	3.62	3.50-4.00	4.66	4.50-5.25
April	4.14	3.00-4.88	4.97	4.25-5.50	3.00	2.75-3.00	3.98	3.75-4.25	5.01	4.75-5.50
May	4.40	3.50-5.25	5.27	4.50-5.75	3.00	3.00-3.00	4.00	3.75-4.25	5.02	5.00-5.50
June	4.79	3.75-5.60	5.75	5.00-6.25	3.00	3.00-3.00	4.00	3.75-4.25	5.03	5.00-5.50
July	5.19	4.25-6.00	6.09	5.25-6.50	3.00	3.00-3.25	4.00	3.75-4.25	5.03	5.00-5.50
Aug.	5.52	4.50-6.50	6.43	5.75-7.00	3.33	3.00-3.50	4.34	4.00-4.75	5.41	5.00-6.00
Sep.	6.01	5.00-6.80	6.93	6.00-7.50	3.50	3.50-3.75	4.52	4.50-5.00	5.63	5.50-6.00
Oct.	6 6.65	5.50-7.50	6 7.72	7.00-8.25	3.50	3.50-3.75	4.52	4.50-5.00	5.64	5.50-6.00
Nov.	6 7.44	6.25-8.38	6 8.57	7.50-9.25	3.77	3.50-4.00	4.78	4.50-5.00	5.90	5.50-6.50
Dec.	6 7.62	6.50-8.50	6 8.96	8.00-9.50	4.00	4.00-4.25	5.02	5.00-5.50	6.11	6.00-6.75
1980 Jan.	7.39	6.50-8.00	8.22	7.70-8.62	4.00	4.00-4.25	5.02	5.00-5.50	6.11	6.00-6.75
Feb.	7.51	6.75-8.25	8.36	7.80-8.75	4.00	4.00-4.25	5.01	5.00-5.50	6.11	6.00-6.75
March	7.99	7.25-8.60	8.76	8.25-9.06	4.77	4.00-5.00	5.78	5.00-6.25	6.85	6.00-7.50
April	8.29	7.50-9.00	9.12	8.50-9.50	5.00	5.00-5.25	6.01	6.00-6.25	7.08	7.00-8.00
May p	8.48	7.75-9.25	9.32	8.75-9.75	5.00	5.00-5.25	6.01	6.00-6.25	7.09	7.00-8.00

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

rediscount at the Bundesbank. — 4 The calculation of the effective interest rate is based on an annual redemption rate of 1% plus interest saved, up to December 1977 on the assumption that annuity payments are made annually with redemptions being included annually; from January 1978 the repayment conditions agreed upon in each case by the banks involved are taken into account (mostly quarterly payments with quarterly or annual inclusion or monthly payment and inclusion); the change in

January 1978 resulted in an increase of the interest rate level of 0.18 percentage point. — 5 Interest rates as % per month of original amount of credit for credits of DM 2,000 and over but less than DM 5,000 with maturities of 12 to 24 months inclusive. Besides interest most banks charge a non-recurring processing fee (generally 2% of the credit amount). — 6 Interest rates for time deposits beyond the end of the year. — p Provisional.

7. Central bank discount rates in foreign countries *

Country	Rate on June 2, 1980		Previous rate		Country	Rate on June 2, 1980		Previous rate	
	% p. a.	Applicable from	% p. a.	Applicable from		% p. a.	Applicable from	% p. a.	Applicable from
I. European countries					II. Non-European industrial countries				
1. EEC member countries					Canada 2				
Belgium-Luxembourg	14	Mar. 20, '80	12	Feb. 28, '80	Japan	11.83	May 23, '80	13.34	May 16, '80
Denmark	13	Feb. 18, '80	11	Sep. 17, '79	New Zealand	9	Mar. 19, '80	7 1/4	Feb. 19, '80
France	9 1/2	Aug. 31, '77	10 1/2	Sep. 23, '76	South Africa	13	Jan. '79	12	Nov. '78
Ireland, Rep.	16.85	Mar. 21, '80	16.40	Dec. 7, '79	United States 3	7	Aug. 13, '79	7 1/2	Mar. 17, '79
Italy	15	Dec. 6, '79	12	Oct. 8, '79		12	May 29, '80	13	Feb. 15, '80
Netherlands	10	May 2, '80	9 1/2	Nov. 29, '79	III. Non-European developing countries				
United Kingdom 1	17	Nov. 15, '79	14	June 13, '79	Brazil	33	July '78	30	Sep. '77
2. EFTA member countries					Costa Rica	8	Mar. '76	7	Sep. '74
Austria	6 3/4	Mar. 21, '80	5 1/4	Jan. 24, '80	Ecuador	10	Jan. 23, '75	8	Jan. 23, '70
Iceland	26	Dec. '79	23 1/2	Sep. '79	Egypt	10	Mar. '80	9	Jan. '79
Norway	9	Nov. 30, '79	7	Feb. 13, '78	El Salvador	6	July 26, '74	4	Aug. 24, '64
Portugal	18	May 5, '78	13	Aug. 25, '77	Ghana	13 1/2	Sep. '78	8	July 17, '75
Sweden	10	Jan. 18, '80	9	Nov. 23, '79	India	9	July 22, '74	7	May 30, '73
Switzerland	3	Feb. 28, '80	2	Nov. 5, '79	Iran	9	Jan. '79	10	June '78
3. Other European countries					Korea, South	21	Jan. 12, '80	15	June 13, '78
Finland	9 1/4	Feb. 1, '80	8 1/2	Nov. 1, '79	Pakistan	10	June 7, '77	9	Sep. 4, '74
Greece	19	Sep. 1, '79	15	June 1, '79	Sri Lanka 4	10	Aug. '77	8 1/2	Jan. 26, '77
Spain	8	July 26, '77	7	Aug. 10, '74	Venezuela	11	Nov. '79	8 1/2	May '79
Turkey	14	Mar. 1, '80	10 3/4	May '79					

* Discount rates applied by central banks in transactions with commercial banks; excluding special terms for certain finance transactions (e.g., re-discount of export bills). — 1 "Minimum lending rate"

(since May 26, 1978 no longer governed by the Treasury bill tender rate). — 2 From March 13, 1980 floating discount rate (average weekly Treasury bill tender rate plus 1/4 percentage point). — 3 Discount

rate of the Federal Reserve Bank of New York. — 4 Rate for advances against government securities.

8. Money market rates in foreign countries

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 10			Memo item	
	Day-to-day money	Treasury bills (three months) Market yield	Day-to-day money 2	Treasury bills (three months) Tender rate 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money 7 secured by private paper	Three-month loans 8, 9	Day-to-day money	One-month loans	Three-month loans	US \$/DM	£/DM
1978 Oct.	13.56	9.32	7.41	10.00	8.23	9.86	8.96	8.13	6.99	0.50	8.99	9.47	10.16	— 6.58	— 9.23
Nov.	8.76	7.93	6.96	8.75	10.14	11.51	9.76	8.79	6.89	0.13	9.87	10.54	11.63	— 7.98	— 10.04
Dec.	10.29	9.39	6.45	9.25	10.77	11.57	10.03	9.12	6.67	0.13	10.08	11.12	11.65	— 7.75	— 9.48
1979 Jan.	8.64	7.78	6.33	8.50	10.44	11.86	10.07	9.35	6.64	0.13	10.32	10.71	11.24	— 7.47	— 9.42
Feb.	7.73	6.48	6.40	7.90	12.06	12.64	10.06	9.27	6.68	0.13	10.29	10.55	10.86	— 6.76	— 9.45
March	7.14	6.51	5.37	7.90	12.17	11.35	10.09	9.46	6.77	0.13	10.32	10.43	10.71	— 6.24	— 7.68
April	7.09	6.30	5.25	7.90	10.49	11.32	10.01	9.49	6.82	0.38	10.27	10.48	10.64	— 5.27	— 6.42
May	7.10	6.73	4.81	9.00	11.25	11.35	10.24	9.58	7.20	1.06	10.29	10.46	10.78	— 5.03	— 6.31
June	7.57	7.63	7.64	11.25	11.49	12.57	10.29	9.05	8.01	1.25	10.48	10.49	10.58	— 4.60	— 7.09
July	8.63	8.64	9.59	12.00	13.07	13.32	10.47	9.26	9.34	0.75	10.65	10.80	10.92	— 4.49	— 7.46
Aug.	8.73	8.92	9.34	12.00	12.88	13.32	10.94	9.45	10.44	0.92	11.09	11.33	11.60	— 4.78	— 7.35
Sep.	9.39	9.21	8.91	13.00	12.86	13.38	11.43	10.18	10.99	1.42	11.65	12.24	12.70	— 5.22	— 6.90
Oct.	9.28	9.47	11.32	14.00	12.59	13.38	13.77	11.47	11.47	1.83	13.61	14.36	14.60	— 6.30	— 6.13
Nov.	11.18	11.03	10.06	14.30	13.28	15.33	13.19	11.87	11.95	3.25	13.26	14.33	15.03	— 6.04	— 7.04
Dec.	15.90	13.80	10.58	14.35	15.23	15.90	13.78	12.07	12.17	4.42	13.95	14.47	14.61	— 5.38	— 7.45
1980 Jan.	11.18	11.16	11.74	14.40	15.08	15.79	13.82	12.04	11.99	4.83	13.99	14.39	14.42	— 5.89	— 8.44
Feb.	10.99	11.30	9.66	15.00	16.07	16.14	14.13	12.81	12.17	4.75	14.29	14.90	15.38	— 6.39	— 9.00
March	9.50	10.88	12.59	17.50	16.07	16.18	17.19	15.53	12.96	5.85	16.69	18.05	18.77	— 9.29	— 8.99
April p	10.47	10.11	14.83	16.75	16.49	16.16	17.61	14.00	12.40	5.67	17.31	17.77	17.76	— 8.03	— 7.86
May p	...	...	...	...	16.23	16.09	11.00	8.74	12.62	...	10.00	10.73	11.17	— 1.51	— 7.26
Week ended: p															
April 25	10.25	9.80	15.44	17.25	16.68	16.06	17.56	12.73	12.78	5.75	16.73	16.99	16.70	— 7.30	— 7.86
May 2	10.65	10.00	15.44	16.75	16.88	16.01	15.12	10.79	12.50	5.50	13.44	15.22	14.83	— 5.52	— 7.78
9	11.00	10.50	14.00	16.25	16.53	16.15	12.96	9.73	12.58	5.50	11.14	11.93	12.08	— 2.35	— 7.10
16	11.10	10.45	13.22	16.00	16.31	16.14	10.85	8.60	12.81	5.25	9.89	10.42	11.13	— 1.33	— 7.32
23	11.15	10.60	13.30	15.75	16.15	16.09	10.71	8.95	12.80	5.25	9.20	9.90	10.71	— 1.03	— 7.48
30	...	...	...	...	15.77	16.06	9.46	7.68	12.30	...	8.99	9.55	9.89	— 0.44	— 7.15

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

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

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

VI. Capital market

1. Sales and purchases of securities

DM million

Period	Bonds															
	Sales = purchases (columns 2 plus 10 or 11 plus 15)	Sales									Purchases					
		Total	Domestic bonds 1								Foreign bonds 3	Residents				Non-residents 7
			Total	Bank bonds				Industrial bonds	Public bonds 2	Total 4		Banks 5	Non-banks 6	Bundesbank open market operations 5		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
1971	19,394	20,578	14,856	4,370	7,121	790	2,578	1,442	4,279	-1,184	17,778	x 5,795	11,970	x 13	1,616	
1972	29,753	34,067	26,074	7,990	12,899	1,312	3,868	788	7,206	-4,314	22,024	x 7,061	15,322	- 359	7,729	
1973	24,779	25,010	21,432	3,478	4,196	1,585	12,172	- 545	4,120	- 231	18,283	x 3,525	14,786	- 28	x 6,496	
1974	25,757	25,082	19,616	4,218	8,637	612	6,150	- 370	5,837	675	27,706	x 14,549	12,713	444	-1,949	
1975	49,361	47,977	34,974	5,230	23,648	2,166	3,928	- 166	13,171	1,384	52,805	x 27,183	18,132	7,490	-3,443	
1976	49,213	47,859	31,731	3,773	21,123	2,012	4,819	- 545	16,676	1,354	46,085	x 20,492	32,127	-6,534	3,129	
1977	54,328	49,777	28,937	6,828	16,134	1,309	4,664	- 418	21,256	4,551	53,640	x 32,278	22,088	- 726	687	
1978	43,385	39,832	29,437	7,582	15,734	1,879	4,242	-1,024	11,420	3,553	43,260	x 21,446	18,289	3,525	124	
1979	44,972	41,246	36,350	3,179	15,196	1,734	16,243	-1,116	6,011	3,726	40,936	x 3,740	39,301	-2,105	4,036	
1979 Jan.	4,193	4,342	4,523	853	2,169	44	1,458	- 67	- 114	- 149	4,387	x - 677	5,150	- 86	- 194	
1979 Feb.	4,467	4,180	3,528	- 133	2,135	142	1,383	- 70	722	287	4,680	x 2,061	2,693	- 94	- 194	
1979 March	4,292	4,109	4,650	484	2,508	633	1,025	- 95	- 446	183	4,161	577	3,745	- 161	131	
1979 April	2,570	2,194	2,375	- 371	1,173	362	1,210	- 93	- 88	376	3,002	200	2,855	- 53	- 432	
1979 May	3,567	3,299	2,610	117	1,158	- 29	1,364	- 29	718	268	3,765	x - 442	4,231	- 24	- 197	
1979 June	3,554	3,652	3,249	670	1,804	- 20	796	- 67	470	- 98	3,078	x 343	2,786	- 51	476	
1979 July	5,321	5,251	2,940	- 45	1,763	186	1,037	- 101	2,412	70	4,019	x 100	4,147	- 228	1,302	
1979 Aug.	4,883	4,470	3,539	558	1,851	120	1,010	- 46	977	413	3,726	- 250	4,174	- 198	1,157	
1979 Sep.	456	457	410	- 74	- 740	- 106	1,330	- 56	103	- 1	400	-1,131	1,711	- 180	56	
1979 Oct.	3,674	3,375	2,494	175	624	173	1,523	- 38	919	299	3,313	- 19	3,508	- 176	361	
1979 Nov.	7,747	5,805	6,750	1,122	2,207	67	3,354	- 72	- 873	1,942	7,484	3,102	4,719	- 337	262	
1979 Dec.	249	112	- 718	- 177	-1,456	162	753	- 382	1,211	137	-1,058	x - 124	- 417	- 517	1,307	
1980 Jan.	7,609	5,302	4,361	299	2,291	408	1,363	- 356	1,296	2,307	7,233	x 2,094	5,309	- 170	375	
1980 Feb.	2,625	2,384	1,884	24	681	10	1,169	- 48	549	241	2,953	x -1,108	4,139	- 78	- 328	
1980 March	5,132	4,739	6,349	873	3,717	442	1,317	- 77	-1,533	393	5,385	x 1,026	4,416	- 57	- 253	
1980 April p	11,626	11,049	6,838	79	3,263	1,126	2,369	- 69	4,280	577	11,464	x 1,558	9,954	- 48	162	

Period	Shares							Memorandum Items		
	Sales = purchases (columns 17 plus 18 or 19 plus 22)	Sales		Purchases				Net security transactions with foreign countries (- = capital exports) (+ = capital imports)		
		Domestic shares 8	Foreign equities 9	Residents			Non-residents 12	Total	Bonds (column 15 less column 10)	Equities (column 22 less column 18)
				Total 10	Banks 5, 11	Non-banks 6				
16	17	18	19	20	21	22	23	24	25	
1971	6,935	4,734	2,201	6,409	324	6,085	x 526	+ 1,125	+ 2,800	- 1,675
1972	5,898	4,129	x 1,769	2,489	162	2,327	x 3,408	+13,683	+12,043	+ 1,640
1973	5,549	3,581	1,968	4,854	257	4,597	x 695	+ 5,454	+ 6,727	+ 1,273
1974	6,218	3,525	2,693	4,631	- 347	4,978	x 1,586	- 3,730	- 2,624	- 1,106
1975	9,445	6,010	3,435	7,415	184	7,231	x 2,030	- 6,233	- 4,828	- 1,405
1976	7,596	6,081	x 1,515	5,779	1,333	4,446	x 1,818	+ 2,077	+ 1,774	+ 302
1977	7,910	4,368	3,542	6,109	678	5,431	x 1,800	+ 5,605	- 3,863	- 1,741
1978	9,492	5,550	3,942	6,657	115	6,542	x 2,835	- 4,536	- 3,428	- 1,107
1979	8,915	5,513	x 3,402	7,525	- 5	7,530	x 1,391	- 1,702	+ 310	- 2,012
1979 Jan.	1,184	740	444	1,045	32	1,013	139	- 350	- 45	- 305
1979 Feb.	415	206	209	343	200	143	x 72	- 617	- 480	- 137
1979 March	467	311	156	346	- 64	410	121	- 87	- 52	- 35
1979 April	41	117	- 76	- 2	- 98	96	43	- 689	- 808	+ 119
1979 May	370	329	41	204	-	204	166	- 341	- 466	+ 125
1979 June	985	849	136	1,194	7	1,187	x - 209	+ 229	+ 574	- 345
1979 July	649	540	109	315	- 71	386	334	+ 1,457	+ 1,232	+ 225
1979 Aug.	687	444	243	597	- 27	624	90	+ 591	+ 744	- 153
1979 Sep.	169	123	x 46	- 121	112	- 233	x 289	+ 301	+ 57	+ 244
1979 Oct.	949	399	550	818	69	749	131	- 357	+ 62	- 419
1979 Nov.	1,477	815	662	1,174	- 66	1,240	303	- 2,038	- 1,679	- 359
1979 Dec.	1,522	640	882	1,611	- 99	1,710	- 89	+ 199	+ 1,170	- 971
1980 Jan.	2,135	1,765	370	1,987	63	1,924	149	- 2,153	- 1,931	- 222
1980 Feb.	1,825	711	1,114	1,654	- 256	1,910	171	- 1,512	- 569	- 943
1980 March	383	281	102	425	23	402	- 42	- 790	- 646	- 144
1980 April p	838	495	343	860	84	776	- 22	- 781	- 415	- 365

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

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

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

2. Sales of fixed interest securities* of domestic issuers

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memo item DM bonds of foreign issuers 8
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
Gross sales 9, total									
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 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
April	18,156	12,973	914	5,993	1,698	4,368	—	5,183	1,340
of which, bonds with maturity 10 of over 4 years									
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	16,393	.
1979 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	.
April	11,994	6,811	634	4,614	840	723	—	5,183	.
Net sales 11, total									
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 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	729	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.	-1,967	-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
April	9,914	6,795	64	3,236	1,065	2,429	— 69	3,188	854
of which, bonds with maturity 10 of over 4 years									
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 April	2,551	1,390	— 387	1,082	508	186	— 93	1,254	.
May	2,762	1,679	239	1,473	35	— 67	— 29	1,112	.
June	4,442	2,089	498	2,236	— 27	— 618	— 67	2,420	.
July	3,033	2,004	— 154	2,195	— 43	5	— 101	1,130	.
Aug.	2,359	1,780	564	1,410	— 190	— 5	— 46	625	.
Sep.	— 983	— 965	— 41	— 300	— 295	— 330	— 56	38	.
Oct.	2,278	865	235	682	— 50	— 3	— 38	1,451	.
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	.
April	6,252	3,133	— 150	2,492	705	86	— 69	3,188	.

* Excluding securities from pre-currency-reform issues and old savers' securities. — 1 Excluding registered bank bonds. — 2 Including ship mortgage bonds. — 3 Including Kommunalschatzungsanweisungen, 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-Ausfuhrkredit-Gesellschaft mbH, Bayerische Landesanstalt für Aufbaufinanzierung, Deutsche Genossenschafts-

bank, Deutsche Siedlungs- und Landesrentenbank, Industrielkreditbank AG — Deutsche Industriebank, Kreditanstalt für Wiederaufbau (KfW), 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 redemptions; the minus sign indicates an excess of redemptions over the amount newly sold during the period under review. Discrepancies in the totals are due to rounding.

VI. Capital market

3. Redemption of fixed interest securities* of domestic issuers

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo Item DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
Redemption 3, total									
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 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
April	8,243	6,179	850	2,757	633	1,939	69	1,995	486
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 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	.
April	5,742	3,678	785	2,122	135	636	69	1,995	.

* 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
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	73,267
April	529,470	394,133	99,570	190,670	27,424	76,469	5,275	130,061	74,121
Breakdown by remaining period to maturity 4 Position as at April 30, 1980									
Issues falling due en bloc									
Maturity in years	253,958	179,394	24,223	78,175	16,037	60,959	388	74,176	.
4 and under	178,277	130,311	28,937	78,305	8,495	14,574	235	47,731	.
over 4 but less than 10	8,643	5,646	1,372	4,049	70	155	—	2,997	.
10 and over									.
Issues not falling due en bloc									
4 and under	23,516	15,575	6,722	6,946	1,328	579	3,392	4,550	.
over 4 but less than 10	31,863	29,995	16,761	12,242	828	163	1,261	607	.
over 10 but less than 20	30,929	30,929	19,676	10,548	666	39	—	—	.
20 and over	2,283	2,283	1,878	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	529	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	196	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 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	—	1	—	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	—	—	22	—	—	2	—	50	—	7
April	88,208	+ 247	287	—	13	—	—	—	—	—	—	50	3	0

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	including tax credit 4	ex-cluding	
		Mort-gage bonds	Com-munal bonds	Indus-trial bonds	Public bonds		Mort-gage bonds	Com-munal bonds	Indus-trial bonds	Public bonds				
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 April	7.1	7.2	7.0	—	7.2	7.2	7.3	7.3	7.3	7.0	6.8	4.91	3.15	
May	7.4	7.5	7.4	—	7.5	7.6	7.7	7.7	7.6	7.6	7.3	5.19	3.32	
June	7.9	7.9	7.9	—	8.0	8.0	8.0	8.0	7.9	7.8	7.3	5.30	3.39	
July	7.9	7.9	7.9	—	8.0	7.9	8.0	8.0	8.0	7.8	7.1	5.17	3.31	
Aug.	7.6	7.6	7.6	—	7.6	7.7	7.8	7.8	7.8	7.5	7.1	5.10	3.26	
Sep.	7.6	7.6	7.6	—	7.7	7.8	7.9	7.9	7.8	7.5	7.2	5.10	3.26	
Oct.	7.7	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	9.5	9.0	9.4	—	9.6	9.6	9.6	9.6	10.0	9.4	9.9	5.92	3.79	
May	...	...	...	...	...	8.8	8.9	8.9	9.4	8.7	8.8	...	...

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

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

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

VI. Capital market

7. Liquid funds and investment of insurance enterprises *

DM million

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
All insurance enterprises covered												
1976 Sep.	488	178,020	1,332	2,380	174,308	31,638	66,845	43,933	3,713	2,884	21,696	3,599
Dec.	485	182,899	1,509	2,197	179,193	31,965	68,567	45,926	3,895	2,932	22,341	3,567
1977 March	487	189,725	1,599	3,230	184,896	32,251	71,446	48,514	3,777	2,927	22,374	3,607
June	488	194,948	1,552	3,343	190,053	32,555	73,512	50,768	3,820	2,922	22,919	3,557
Sep.	495	199,666	1,419	2,693	195,554	32,811	76,217	52,662	3,966	2,918	23,433	3,547
Dec.	494	204,367	1,647	2,170	200,550	32,973	78,220	55,014	4,024	2,855	23,960	3,504
1978 March	519	212,339	1,664	3,085	207,590	33,104	82,492	57,901	4,165	2,467	23,974	3,487
June	526	218,237	1,595	3,183	213,459	33,251	85,638	59,895	4,249	2,544	24,441	3,441
Sep.	523	222,369	1,330	2,902	218,157	33,283	89,557	60,265	4,359	2,524	24,762	3,407
Dec.	525	228,209	1,984	2,480	223,745	33,902	92,454	61,763	4,376	2,597	25,228	3,425
1979 March	552	237,103	1,618	4,216	231,269	34,373	98,036	63,187	4,478	2,627	25,125	3,443
June	559	242,544	1,589	4,021	236,934	34,933	101,330	64,523	4,449	2,644	25,521	3,534
Sep.	560	248,022	1,347	3,832	242,843	35,908	104,421	65,413	4,867	2,701	25,948	3,585
Dec. p	559	253,937	1,906	3,069	248,962	37,226	107,997	65,510	5,324	2,828	26,366	3,711
Life insurance companies												
1976 Sep.	107	106,690	551	388	105,751	26,223	42,268	18,451	857	2,528	13,746	1,658
Dec.	107	110,225	674	586	108,965	26,484	43,715	19,588	844	2,568	14,114	1,652
1977 March	106	113,643	644	388	112,611	26,702	45,901	20,815	826	2,553	14,146	1,668
June	105	116,787	677	362	115,728	26,917	47,388	21,897	838	2,549	14,492	1,647
Sep.	105	120,151	615	331	119,205	27,150	49,276	22,959	862	2,505	14,794	1,639
Dec.	104	123,692	709	530	122,453	27,321	50,981	24,035	971	2,423	15,103	1,619
1978 March	104	127,731	708	315	126,708	27,474	53,536	25,447	1,067	2,429	15,140	1,615
June	104	131,512	736	293	130,483	27,591	55,643	26,571	1,103	2,504	15,484	1,587
Sep.	102	134,498	665	384	133,449	27,604	58,348	26,648	1,116	2,488	15,669	1,576
Dec.	104	139,318	959	509	137,850	28,219	60,926	27,397	1,137	2,562	16,015	1,594
1979 March	104	143,922	690	447	142,785	28,655	64,644	28,201	1,171	2,593	15,891	1,630
June	104	148,016	640	386	146,990	29,241	67,069	29,002	1,221	2,610	16,162	1,685
Sep.	104	152,242	520	522	151,200	30,119	69,243	29,786	1,267	2,666	16,422	1,697
Dec. p	104	156,537	829	796	154,912	31,268	71,821	29,352	1,297	2,794	16,603	1,777
Pension funds and burial funds												
1976 Sep.	82	21,238	101	316	20,821	4,134	7,049	5,637	23	312	2,408	1,258
Dec.	82	22,135	130	488	21,517	4,178	7,172	6,145	23	321	2,437	1,241
1977 March	84	22,512	89	358	22,065	4,233	7,281	6,491	23	331	2,449	1,257
June	86	23,014	132	361	22,521	4,291	7,366	6,797	23	331	2,474	1,239
Sep.	90	23,637	105	374	23,158	4,312	7,565	7,130	23	372	2,522	1,234
Dec.	90	24,621	147	525	23,949	4,313	7,856	7,582	23	393	2,566	1,216
1978 March	89	24,746	102	328	24,316	4,289	8,355	7,861	23	—	2,576	1,212
June	92	25,535	140	353	25,042	4,315	8,735	8,181	16	—	2,595	1,200
Sep.	92	25,993	117	343	25,533	4,326	9,086	8,295	15	—	2,636	1,175
Dec.	92	27,048	143	567	26,338	4,311	9,451	8,701	15	—	2,693	1,167
1979 March	95	27,423	111	333	26,979	4,327	9,862	8,931	15	—	2,688	1,156
June	95	27,781	129	353	27,299	4,265	10,073	9,090	15	—	2,706	1,150
Sep.	95	28,315	112	399	27,804	4,305	10,356	9,260	15	—	2,733	1,135
Dec. p	95	29,423	164	540	28,719	4,364	10,813	9,612	15	—	2,784	1,131
Health insurance companies												
1976 Sep.	44	8,222	76	130	8,016	209	3,704	3,054	60	—	821	168
Dec.	44	8,515	103	87	8,325	210	3,800	3,236	63	—	851	165
1977 March	44	8,931	85	119	8,727	211	4,028	3,397	63	—	863	165
June	45	9,366	89	167	9,110	230	4,159	3,580	63	—	915	163
Sep.	45	9,596	81	140	9,375	231	4,382	3,571	62	—	967	162
Dec.	45	9,914	121	118	9,675	229	4,442	3,779	67	—	997	161
1978 March	44	10,431	48	152	10,231	233	4,705	4,016	102	—	1,016	159
June	43	10,770	30	154	10,586	231	4,846	4,209	102	—	1,041	157
Sep.	43	11,005	34	158	10,813	231	5,007	4,240	104	—	1,072	159
Dec.	43	11,307	141	101	11,065	234	5,050	4,417	118	—	1,089	157
1979 March	43	11,639	6	170	11,475	238	5,395	4,448	131	—	1,107	156
June	44	11,958	70	169	11,719	244	5,520	4,523	131	—	1,144	157
Sep.	44	12,196	73	205	11,918	264	5,658	4,495	152	—	1,192	157
Dec. p	44	12,609	135	164	12,310	305	6,029	4,389	163	—	1,250	174
Indemnity and accident insurance companies 5												
1976 Sep.	225	31,292	498	1,399	29,395	1,011	9,250	13,144	1,729	44	3,806	411
Dec.	222	31,194	507	880	29,807	1,031	9,331	13,151	1,842	43	4,003	406
1977 March	223	33,917	696	2,255	30,966	1,040	9,626	13,945	1,921	43	3,976	415
June	222	34,827	557	2,318	31,952	1,051	9,904	14,504	1,952	42	4,092	407
Sep.	225	35,035	531	1,740	32,764	1,052	10,152	14,867	2,050	41	4,191	411
Dec.	225	34,548	538	886	33,124	1,047	10,008	15,285	2,022	39	4,316	407
1978 March	252	37,593	706	2,201	34,686	1,046	10,755	16,172	2,033	38	4,243	399
June	258	38,232	553	2,269	35,410	1,048	11,166	16,331	2,111	40	4,318	396
Sep.	257	38,315	429	1,917	35,969	1,057	11,576	16,337	2,192	36	4,373	398
Dec.	257	37,672	587	1,205	35,880	1,074	11,408	16,399	2,170	35	4,385	409
1979 March	279	40,952	734	3,129	37,089	1,090	12,251	16,742	2,225	34	4,348	399
June	285	41,368	646	2,893	37,829	1,107	12,703	17,008	2,169	34	4,373	435
Sep.	286	41,762	558	2,500	38,704	1,144	13,146	16,957	2,487	35	4,444	491
Dec. p	285	41,167	664	1,365	39,138	1,185	13,360	16,808	2,699	34	4,529	523

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
Reinsurance companies												
1976 Sep.	30	10,578	106	147	10,325	61	4,554	3,647	1,044	—	915	104
Dec.	30	10,830	95	156	10,579	62	4,549	3,806	1,123	—	936	103
1977 March	30	10,722	85	110	10,527	65	4,610	3,866	944	—	940	102
June	30	10,954	97	115	10,742	66	4,695	3,990	944	—	946	101
Sep.	30	11,247	87	108	11,052	66	4,842	4,135	949	—	959	101
Dec.	30	11,592	132	111	11,349	63	4,933	4,333	941	—	978	101
1978 March	30	11,838	100	89	11,649	62	5,141	4,405	940	—	999	102
June	29	12,188	136	114	11,938	66	5,248	4,603	917	—	1,003	101
Sep.	29	12,578	85	100	12,393	65	5,540	4,745	932	—	1,012	99
Dec.	29	12,864	154	98	12,612	64	5,619	4,849	936	—	1,046	98
1979 March	31	13,167	89	137	12,941	63	5,884	4,865	936	—	1,091	102
June	31	13,421	104	220	13,097	76	5,965	4,900	913	—	1,136	107
Sep.	31	13,507	84	206	13,217	76	6,018	4,915	946	—	1,157	105
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 May	181	181	35	118	28	— 0	192
June	177	178	— 3	144	37	— 1	256
July	— 31	— 33	— 18	— 70	55	— 2	124
Aug.	636	639	109	504	26	— 3	107
Sep.	270	273	— 49	281	41	— 3	194
Oct.	172	177	— 60	213	24	— 5	258
Nov.	621	621	163	436	22	— 0	208
Dec.	399	400	39	318	43	— 1	184
1979 Jan.	408	407	56	298	53	— 1	435
Feb.	503	511	118	362	31	— 8	146
March	230	229	38	168	23	— 1	122
April	122	122	12	77	33	— 0	129
May	— 21	— 18	— 19	— 3	4	— 3	113
June	87	90	— 30	112	9	— 3	128
July	110	118	— 74	161	31	— 8	162
Aug.	461	464	— 16	472	7	— 3	112
Sep.	25	27	— 82	105	4	— 2	112
Oct.	50	56	— 88	142	2	— 6	118
Nov.	182	187	— 23	218	— 7	— 5	289
Dec.	68	71	— 55	124	1	— 3	323
1980 Jan.	— 96	— 91	— 90	— 23	22	— 5	324
Feb.	— 48	— 43	— 55	— 3	9	— 5	199
March	— 463	— 454	— 140	— 310	— 4	— 9	177
April	— 149	— 146	— 76	— 62	— 8	— 3	158

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	68,313	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	...	...	...
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	.	.	.		
1980 April p	.	20,629	12,040	7,745	1	843	.	.	.		

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						Turnover taxes 3 (including EEC share)				Taxes accruing entirely to			Memo item Local authorities' share in income taxes
		Income taxes 2						Total	Value-added tax	Turnover tax on imports	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	As-sessed income tax								
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	
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	1,060	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	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	
1980 April p	21,826	8,773	7,536	449	461	328	7,264	3,658	3,606	1,187	3,224	1,003	375	1,198	

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 : 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 surcharge	Petro-leum tax	Tobacco tax	Spirits taxes	Capital trans-action taxes 1	Other Federal Government taxes 2	Beer tax	Property tax	Motor vehicle tax	Other Länder Government taxes	Trade tax 3	Tax on total wages paid	Taxes on land and 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	...	...	...	...
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	1,389	571	352	223	218	91	165	451	328	.	.	.	.
April p	1	1,586	899	356	195	187	98	104	508	294	.	.	.	.

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	—	—	—	—	545	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	—	3 258	—	—	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 certificates	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				
Public authorities, total															
1974 Dec.	192,383	1,232	—	—	5,299	38	1,978	30,940	107,755	16,954	6,969	629	18,431	1,432	726
1975 Dec.	256,389	361	—	—	12,246	31	6,401	40,680	150,102	18,426	7,638	524	18,199	1,065	718
1976 Dec.	296,650	1,795	—	—	8,409	11	11,194	52,101	180,908	12,953	9,581	463	17,966	688	580
1977 Dec.	328,484	905	—	—	8,554	0	20,005	63,498	195,206	10,342	10,925	397	17,710	440	503
1978 Dec.	370,811	156	—	—	8,570	—	25,266	69,913	227,049	10,144	11,118	338	17,446	251	562
1979 March	382,346	—	—	—	7,473	—	25,867	70,512	237,018	10,287	12,640	336	17,409	251	555
June	393,376	—	—	—	7,309	—	22,782	74,340	246,312	10,165	14,180	273	17,330	145	540
Sep.	400,260	—	—	—	7,095	—	22,566	79,351	251,607	9,961	11,477	272	17,274	145	512
Dec. pe	414,579	309	—	—	8,122	—	21,277	81,425	262,719	10,067	12,561	269	17,174	145	511
1980 March	425,864	982	—	—	8,190	—	20,260	82,107	270,424	10,331	15,484	269	17,136	145	534
Federal Government															
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 Dec.	177,518	—	—	—	8,570	—	24,358	55,788	68,201	2,079	6,528	338	11,122	—	533
1979 March	184,920	—	—	—	7,473	—	24,809	56,085	74,711	2,104	7,785	336	11,090	—	527
June	192,998	—	—	—	7,309	—	22,352	60,339	79,779	2,094	9,254	273	11,086	—	512
Sep.	196,994	—	—	—	7,095	—	22,136	65,555	81,827	1,944	6,617	272	11,055	—	494
Dec.	202,632	—	—	—	8,122	—	20,847	67,793	84,236	2,158	7,663	269	11,051	—	493
1980 March	210,858	982	—	—	8,190	—	19,830	68,332	88,880	2,327	10,517	269	11,015	—	516
Equalisation of Burdens Fund															
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 Dec.	3,129	—	—	—	—	—	—	1,486	767	93	513	—	—	251	20
1979 March	3,586	—	—	—	—	—	—	1,904	725	93	594	—	—	251	20
June	3,259	—	—	—	—	—	—	1,734	704	91	585	—	—	145	20
Sep.	2,963	—	—	—	—	—	—	1,727	558	49	473	—	—	145	10
Dec.	2,891	—	—	—	—	—	—	1,717	555	28	437	—	—	145	10
1980 March	2,844	—	—	—	—	—	—	1,679	548	27	436	—	—	145	10
ERP Special Fund															
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 Dec.	1,325	—	—	—	—	—	—	—	1,075	—	250	—	—	—	—
1979 March	1,464	—	—	—	—	—	—	—	1,214	—	250	—	—	—	—
June	1,636	—	—	—	—	—	—	—	1,386	—	250	—	—	—	—
Sep.	1,811	—	—	—	—	—	—	—	1,561	—	250	—	—	—	—
Dec.	2,106	—	—	—	—	—	—	—	1,856	—	250	—	—	—	—
1980 March	2,245	—	—	—	—	—	—	—	1,995	—	250	—	—	—	—
Länder Governments															
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 Dec.	7 102,139	156	—	—	—	—	908	12,298	76,846	3,815	1,790	—	6,324	—	2
1979 March	105,627	—	—	—	—	—	1,058	12,197	80,182	3,910	1,959	—	6,319	—	2
June	107,733	—	—	—	—	—	430	11,968	83,255	3,751	2,083	—	6,244	—	2
Sep.	109,942	—	—	—	—	—	430	11,769	85,675	3,688	2,160	—	6,219	—	2
Dec. p	115,900	309	—	—	—	—	430	11,618	91,486	3,651	2,280	—	6,123	—	2
1980 March	118,117	—	—	—	—	—	430	11,819	93,716	3,678	2,350	—	6,122	—	2
Local authorities 6															
1974 Dec.	66,375	—	—	—	—	—	—	503	59,295	4,124	2,440	—	—	—	13
1975 Dec.	74,411	—	—	—	—	—	—	475	67,171	4,294	2,458	—	—	—	13
1976 Dec.	79,830	—	—	—	—	—	—	456	72,571	4,406	2,391	—	—	—	6
1977 Dec.	83,345	—	—	—	—	—	—	414	76,308	4,401	2,217	—	—	—	6
1978 Dec.	86,700	—	—	—	—	—	—	341	80,159	4,157	2,037	—	—	—	6
1979 March	86,750	—	—	—	—	—	—	326	80,186	4,180	2,052	—	—	—	6
June	87,750	—	—	—	—	—	—	300	81,186	4,230	2,027	—	—	—	6
Sep.	88,550	—	—	—	—	—	—	300	81,986	4,280	1,977	—	—	—	6
Dec. e	91,050	—	—	—	—	—	—	297	84,586	4,230	1,931	—	—	—	6
1980 March	91,800	—	—	—	—	—	—	277	85,286	4,300	1,931	—	—	—	6

* Excluding public authorities' mutual indebtedness. — 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 supple-

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

communal hospitals. — 7 From 1978 net borrowing for the Housing Promotion Institution of the Land of North Rhine-Westphalia. — p Provisional. — e Estimated. — pe Partly estimated. Discrepancies in the totals are due to rounding.

6. Movement in public indebtedness *

DM million

Item	End-1977	End-1978	End-1979 <i>pe</i>	Increase or decrease					
				1979					1980
				Total <i>pe</i>	1st qtr	2nd qtr	3rd qtr	4th qtr <i>pe</i>	1st qtr <i>pe</i>
I. Borrowers									
(1) Federal Government	150,150	177,518	202,632	+25,114	+ 7,402	+ 8,078	+ 3,996	+ 5,637	+ 8,227
(2) Equalisation of Burdens Fund	3,771	3,129	2,891	- 238	+ 457	- 327	- 296	- 71	- 48
(3) ERP Special Fund	1,634	1,325	2,106	+ 781	+ 139	+ 173	+ 174	+ 296	+ 139
(4) Länder Governments	89,583	9 102,139	115,900	+13,761	+ 3,488	+ 2,106	+ 2,209	+ 5,958	+ 2,217
(5) Local authorities 1	83,345	86,700	91,050	+ 4,350	+ 50	+ 1,000	+ 800	+ 2,500	+ 750
Total (1 to 5)	328,484	370,811	414,579	+43,768	+11,535	+11,030	+ 6,883	+14,319	+11,285
II. Categories of debt									
(1) Book credits of Bundesbank	905	156	309	+ 153	- 156	-	-	+ 309	+ 674
(2) Treasury bills 2	-	-	-	-	-	-	-	-	-
(3) Discountable Treasury bonds 2	8,554	8,570	8,122	- 448	- 1,097	- 164	- 214	+ 1,027	+ 68
(4) Tax reserve certificates	0	-	-	-	-	-	-	-	-
(5) Medium-term notes	20,005	25,266	21,277	- 3,989	+ 601	- 3,085	- 216	- 1,289	- 1,017
(6) Federal bonds	-	-	592	+ 592	-	-	-	+ 592	+ 857
(7) Federal savings bonds	21,956	24,734	26,625	+ 1,892	+ 571	+ 808	+ 806	- 294	- 311
(8) Bonds 3	41,542	45,179	54,207	+ 9,028	+ 28	+ 3,021	+ 4,204	+ 1,776	+ 137
(9) Direct lending by banks	195,206	227,049	262,719	+35,671	+ 9,969	+ 9,294	+ 5,295	+11,113	+ 7,705
(10) Loans from social security funds	10,342	10,144	10,067	- 77	+ 143	- 122	- 204	+ 105	+ 265
(11) Other loans	10,925	11,118	12,561	+ 1,443	+ 1,522	+ 1,540	- 2,703	+ 1,084	+ 2,923
(12) Commutation and compensation debt 4	397	338	269	- 69	- 2	- 63	- 1	- 3	-
(13) Equalisation claims	17,710	17,446	17,174	- 272	- 37	- 79	- 57	- 100	- 38
(14) Covering claims 5	440	251	145	- 106	- 0	- 105	- 0	- 0	- 0
(15) External debt 4, 6	503	562	511	- 51	- 6	- 15	- 28	- 1	+ 23
Total (1 to 15)	328,484	370,811	414,579	+43,768	+11,535	+11,030	+ 6,883	+14,319	+11,285
III. Creditors									
(1) Banking system									
(a) Bundesbank	9,948	11,181	10,048	- 1,134	- 330	- 73	- 341	- 390	+ 412
(b) Banks	227,087	262,708	294,961	+32,253	+ 6,547	+ 8,646	+ 5,432	+11,629	+ 2,068
(2) Domestic non-banks									
(a) Social security funds 7	10,366	10,152	10,074	- 78	+ 143	- 122	- 204	+ 105	+ 265
(b) Other 8	66,910	r 70,578	80,960	r +10,382	r + 3,732	r + 1,224	r + 2,749	+ 2,677	+ 3,044
(3) Foreign creditors e	14,173	r 16,192	18,536	r + 2,345	r + 1,444	r + 1,355	r - 753	+ 299	+ 5,496
Total (1 to 3)	328,484	370,811	414,579	+43,768	+11,535	+11,030	+ 6,883	+14,319	+11,285

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

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

private creditors (ascertained as difference). — 9 From 1978 including net borrowing for the Housing Promotion Institution of the Land of North Rhine-Westphalia. — *pe* Partly estimated. — *e* Estimated. — *r* Revised. 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			
Federal Railways													
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 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
1980 March	30,979	—	—	231	595	14,246	496	11,118	201	2,024	24	1,441	603
Federal Post Office													
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 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
1980 March	32,233	—	—	—	—	8,058	16,063	6,544	314	1,133	3	—	118

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	Treasury bills	Discountable Treasury bonds		Tax reserve certificates 1	Total	Treasury bills		Discountable Treasury bonds					
				Federal Government	Total			Federal Government	of which Financing bonds	Länder Governments	Länder Governments		Federal Railways	Federal Railways	Federal Post Office
1963 Dec.	1,541	452	—	401	401	—	—	51	1,089	344	445	300	619		
1964 Dec.	1,748	598	—	547	547	—	—	51	1,150	400	450	300	522		
1965 Dec.	2,463	1,378	—	805	670	—	135	51	1,084	342	450	292	634		
1966 Dec.	4,687	3,693	1,196	2,447	2,272	—	175	51	994	256	450	288	708		
1967 Dec.	8,684	7,933	204	7,678	7,475	—	203	51	751	1	450	300	740		
1968 Dec.	9,327	8,800	150	8,603	8,317	—	286	47	527	1	226	300	665		
1969 Dec.	3,308	2,407	—	2,360	2,360	—	—	47	900	200	400	300	743		
1970 Dec.	2,750	1,750	—	1,700	1,700	—	—	50	1,000	300	400	300	492		
1971 Dec.	2,324	1,750	—	1,700	1,700	—	—	50	574	—	400	174	420		
1972 Dec.	2,176	1,438	—	1,400	1,400	—	—	38	738	100	400	238	355		
1973 Dec.	1,764	1,064	—	1,025	1,025	—	—	39	700	300	400	—	125		
1974 Dec.	6,329	5,336	—	5,299	5,099	—	200	38	992	—	400	592	125		
1975 Dec.	13,396	12,276	—	12,246	11,553	123	692	31	1,120	—	820	300	20		
1976 Dec.	9,088	8,420	—	8,409	7,908	972	501	11	668	—	661	8	—		
1977 Dec.	8,964	8,554	—	8,554	8,504	1,232	50	0	410	—	410	—	—		
1978 Dec.	8,970	8,570	—	8,570	8,570	1,637	—	—	400	—	400	—	—		
1979 Feb.	8,427	8,027	—	8,027	8,027	1,666	—	—	400	—	400	—	—		
March	7,873	7,473	—	7,473	7,473	1,639	—	—	400	—	400	—	—		
April	7,818	7,418	—	7,418	7,418	1,584	—	—	400	—	400	—	—		
May	7,767	7,367	—	7,367	7,367	1,533	—	—	400	—	400	—	—		
June	7,709	7,309	—	7,309	7,309	1,476	—	—	400	—	400	—	—		
July	7,690	7,290	—	7,290	7,290	1,456	—	—	400	—	400	—	—		
Aug.	7,498	7,098	—	7,098	7,098	1,265	—	—	400	—	400	—	—		
Sep.	7,495	7,095	—	7,095	7,095	1,262	—	—	400	—	400	—	—		
Oct.	7,473	7,073	—	7,073	7,073	1,239	—	—	400	—	400	—	—		
Nov.	7,826	7,515	—	7,515	7,515	1,433	—	—	311	—	311	—	—		
Dec.	8,353	8,122	—	8,122	8,122	2,425	—	—	231	—	231	—	—		
1980 Jan.	8,674	8,443	—	8,443	8,443	2,910	—	—	231	—	231	—	—		
Feb.	8,628	8,397	—	8,397	8,397	2,974	—	—	231	—	231	—	—		
March	8,421	8,190	—	8,190	8,190	2,808	—	—	231	—	231	—	—		
April	8,355	8,124	—	8,124	8,124	2,790	—	—	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 ¹	Balance of cash receipts and outgoings	Special trans- actions ²	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			
Fiscal years										
1950/51	.	.	- 681	6,213	- 6,894	+ 178	7 + 6,834	362	-	- 6,894
1951/52	16,138	17,107	- 969	1,286	- 2,255	- 198	8 + 1,718	234	-	- 2,255
1952/53	20,422	19,886	+ 536	432	+ 104	+ 1,237	+ 821	312	-	+ 104
1953/54	21,958	20,682	+ 1,276	6,936	- 5,660	+ 1,454	+ 7,030	84	-	- 5,660
1954/55	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,488	35	-	- 478
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	36	-	+ 2,654
1956/57	28,625	28,241	+ 384	2,653	- 2,269	+ 79	+ 2,273	86	+ 11	- 2,269
1957/58	29,836	32,525	- 2,689	8	- 2,681	- 3,084	- 495	76	- 16	- 2,681
1958/59	31,534	33,558	- 2,024	928	- 2,952	- 2,788	+ 25	79	- 60	- 2,952
1959/60	34,981	36,991	- 2,010	379	- 2,389	+ 143	+ 2,220	98	+ 72	- 2,389
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	70	- 13	- 952
1961	43,652	42,589	+ 1,063	6	4,456	- 3,393	+ 78	+ 3,370	94	- 7
1962	48,581	49,901	- 1,320	150	- 1,470	- 76	+ 1,315	104	+ 25	- 1,470
1963	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,880	151	- 78	- 3,056
1964	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163	+ 66	- 1,100
1965	61,272	63,200	- 1,928	169	- 2,097	- 246	+ 1,705	158	+ 12	- 2,097
1966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	176	+ 12	- 2,524
1967	66,629	74,865	- 8,236	39	- 8,275	- 207	+ 7,887	153	- 28	- 8,275
1968	70,709	74,900	- 4,191	286	- 3,905	+ 15	+ 3,724	179	- 17	- 3,905
1969	82,426	80,922	+ 1,504	175	+ 1,678	- 13	- 1,833	161	+ 19	+ 1,678
1970	86,472	87,011	- 539	24	- 564	+ 1,742	+ 1,963	376	+ 34	- 564
1971	96,111	97,459	- 1,348	14	- 1,362	+ 781	+ 1,441	745	+ 43	- 1,362
1972	106,284	109,241	- 2,957	687	- 3,644	+ 115	+ 2,831	869	- 58	- 3,644
1972 10	106,284	110,198	- 3,915	9	687	+ 115	+ 3,788	869	- 58	- 3,915
1973	120,938	123,647	- 2,709	141	- 2,850	+ 3,739	+ 6,057	527	- 5	- 2,850
1974	128,081	138,199	- 10,118	17	- 10,101	+ 956	+ 10,782	240	- 34	- 10,101
1975	130,139	164,156	- 34,017	31	- 34,048	+ 3,130	+ 36,364	800	- 15	- 34,048
1976	141,489	171,652	- 30,163	65	- 30,098	- 9,983	+ 19,948	68	- 100	- 30,098
1977	157,009	179,246	- 22,238	14	- 22,224	- 195	+ 21,701	488	+ 161	- 22,224
1978	171,165	196,771	- 25,606	82	- 25,688	+ 2,080	+ 27,368	368	- 32	- 25,688
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	38,025	40,786	- 2,761	9	- 4,753	- 2,003	+ 2,486	149	- 116	- 4,753
3rd qtr	38,391	44,925	- 6,534	5	- 6,529	- 869	+ 5,701	107	+ 149	- 6,529
4th qtr	45,386	54,203	- 8,817	19	- 8,798	- 52	+ 8,627	140	+ 21	- 8,798
1978 1st qtr	40,414	44,739	- 4,325	10	- 4,315	+ 5,195	+ 9,480	58	+ 28	- 4,315
2nd qtr	39,652	45,689	- 6,037	128	- 6,165	- 2,004	+ 3,976	119	- 67	- 6,165
3rd qtr	42,129	46,828	- 4,699	11	- 4,688	+ 7,387	+ 12,009	94	+ 29	- 4,688
4th qtr	48,971	59,516	- 10,545	25	- 10,520	- 8,498	+ 1,903	98	- 22	- 10,520
1979 1st qtr	43,930	50,369	- 6,439	45	- 6,394	+ 1,299	+ 7,402	94	- 197	- 6,394
2nd qtr	42,899	49,794	- 6,896	17	- 6,878	+ 1,385	+ 8,078	163	- 22	- 6,878
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 Feb.	12,112	14,789	- 2,677	1	- 2,677	- 636	+ 1,830	34	- 176	- 2,677
March	17,575	18,294	- 720	4	- 724	+ 2,657	+ 3,319	44	- 19	- 724
April	11,704	15,063	- 3,359	4	- 3,363	- 2,635	+ 644	77	- 7	- 3,363
May	12,855	16,158	- 3,303	20	- 3,283	- 162	+ 3,053	61	- 8	- 3,283
June	18,339	18,573	- 234	2	- 232	+ 4,182	+ 4,382	25	- 8	- 232
July	14,375	18,348	- 3,973	4	- 3,977	+ 72	+ 4,111	31	+ 93	- 3,977
Aug.	15,175	17,606	- 2,430	3	- 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	+ 2,150
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
April	12,990	17,365	- 4,376	15	- 4,361	+ 2,113	+ 6,457	21	+ 4	- 4,361

* 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. 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	—	1,400	4,191	9,379	12,681	5,177	2,964	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 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.	177,518	—	—	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	86,880	2,327	10,517	269	11,015	516
1980 April	217,315	—	—	8,124	2,790	19,830	4,085	25,647	42,725	91,054	2,420	11,699	215	11,015	501

* Excluding indebtedness to central, regional and local authorities and special funds. — 1 Book credits in accordance with section 20 (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	22,222	3 8,683	7,610	5,864	65
(2) Scheduled and additional redemption up to end of December 1979	5,048	—	2,815	2,208	25
(3) Amount of equalisation claims at end of December 1979	17,174	8,683	4,795	3,656	40
of which					
Held by Fund for the Purchase of Equalisation Claims 4	1,308	—	744	555	9
II. Breakdown by debtor and interest rate					
(1) Breakdown by debtor					
(a) Federal Government	11,051	8,683	443	1,925	—
(b) Länder Governments	6,123	—	4,352	1,731	40
(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	3,692	—	3	3,649	40
(d) 4½% equalisation claims	308	—	308	—	—
(e) 3% special equalisation claims	7	—	—	7	—
(f) non-interest-bearing debt certificate 5	547	547	—	—	—
(3) Total (1a plus 1b = 2a to 2f)	17,174	8,683	4,795	3,656	40

* 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.

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 9,015	1,379	- 2,509
1968	37,724	28,618	6,912	39,435	6 31,610	3,310	23,101	2,126	—	7,161	4,417	7,958	1,439	- 1,721
1969	43,190	33,888	7,115	43,712	6 35,456	3,624	22,582	3,026	25	7,056	3,754	7,190	1,531	- 519
1970	51,479	42,388	7,319	47,916	38,331	4,649	26,010	5,983	827	7,371	3,550	6,646	1,633	+ 3,428
1971	58,571	48,661	7,893	53,012	41,577	5,976	31,523	6,686	1,153	9,236	3,340	9,378	1,730	+ 5,513
1972	67,362	54,947	10,034	61,851	8 48,520	7,017	37,022	8,705	758	10,826	4,125	10,730	1,878	+ 5,500
1973	76,977	65,118	8,546	71,316	55,607	8,295	42,491	7,280	4,004	11,539	4,080	13,482	2,106	+ 5,469
1974	87,515	72,099	11,697	83,322	64,741	10,044	46,672	11,241	3,473	11,050	3,845	14,661	2,403	+ 4,181
1975	91,554	76,270	11,195	95,142	73,447	12,390	43,177	7,808	1,732	10,970	3,596	16,370	2,701	+ 3,496
1976	101,328	82,653	15,237	108,104	83,709	14,725	36,252	8,341	1,386	9,388	1,887	12,349	2,903	- 6,925
1977	107,240	87,328	16,776	117,460	93,829	13,420	25,988	6,719	—	7,003	58	9,103	3,106	- 10,264
1978	115,751	92,347	19,690	121,022	99,202	11,670	20,309	5,966	—	4,479	58	6,525	3,282	- 5,679
1979 p	125,815	100,303	21,295	126,012	103,896	12,155	20,091	7,200	—	3,838	58	5,620	3,375	- 218
1978 2nd qtr	27,828	22,428	4,811	30,130	9 24,798	2,872	21,155	4,080	—	5,195	58	8,587	3,235	- 2,213
3rd qtr	28,212	23,155	4,527	30,175	24,762	2,901	19,315	3,750	—	4,926	58	7,315	3,267	- 1,840
4th qtr	32,497	25,844	4,597	30,923	25,219	2,992	20,309	5,966	—	4,479	58	6,525	3,282	+ 994
1979 1st qtr	30,331	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 r	31,113	25,147	5,015	31,584	26,033	3,021	17,469	4,307	—	3,887	58	5,835	3,382	- 504
4th qtr r	34,517	28,359	5,073	32,040	26,333	3,098	20,091	7,200	—	3,838	58	5,620	3,375	+ 2,622
1980 1st qtr	32,704	24,993	6,418	32,637	27,156	3,151	19,819	6,994	—	3,817	58	5,575	3,376	- 272

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. — r Revised.

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

DM million															
Period	Receipts			Expenditure					Federal Government liquidity assistance	Assets 4					Change in assets
	Total	of which		Total	of which					Total	of which				
		Contributions	Levy 1		Un-employment payments 2, 3	Bad weather benefits 3	Winter bonuses	Employment promotion 3			Deposits 5	Money market paper	Securities 6	Loans 7	
1966	2,261	1,774	—	1,557	359	383	—	87	—	6,947	1,406	350	2,330	2,643	+ 712
1967	2,596	2,120	—	3,171	1,733	255	—	162	—	6,389	1,902	500	1,840	1,917	- 558
1968	2,764	2,292	—	2,987	1,142	547	—	249	—	6,166	1,778	600	1,742	1,806	- 223
1969	2,999	2,503	—	2,889	624	742	—	453	—	6,310	1,783	500	1,444	2,321	+ 140
1970	3,574	3,097	—	3,907	606	1,222	—	938	—	5,972	966	800	1,182	2,760	- 338
1971	4,033	3,552	—	4,928	893	837	—	1,719	—	5,095	1,053	—	994	2,750	- 877
1972	5,767	5,077	—	5,794	1,413	626	—	1,969	—	5,102	1,518	—	862	2,417	+ 6
1973	7,469	5,829	1,110	6,807	1,327	511	778	2,109	—	5,912	1,746	640	933	2,126	+ 810
1974	7,986	6,444	931	10,353	3,760	532	790	2,426	—	3,586	497	—	759	1,825	- 2,326
1975	11 9,234	7,787	822	17,836	8,962	396	657	3,258	7,282	2,325	159	—	281	1,325	- 1,261
1976	11 14,061	12,497	775	15,930	7,266	678	514	2,781	2,990	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 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	12 5,959	1,922	1,136	264	911	—	10 1,198	430	—	215	552	- 2,269
2nd qtr	11 4,307	3,841	148	4,906	1,354	393	208	1,076	—	1,210	503	—	212	495	+ 13
3rd qtr	11 4,527	4,122	224	3,933	1,198	50	30	1,002	—	1,460	793	—	210	457	+ 249
4th qtr	11 4,701	4,310	235	4,941	1,250	19	3	1,628	—	1,300	724	—	205	371	- 160
1980 1st qtr	4,384	4,029	221	5,803	1,756	662	392	1,186	1,096	616	55	—	204	357	- 684

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 Until 1974 including government inscribed stock. — 7 Excluding loans out of budgetary expenditure; including participations (from 1969). — 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). — 11 Excluding Federal Government liquidity assistance. — 12 1st to 4th quarter revised.

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		
I. Origin of national product												
(a) at current prices												
Gross value added												
Agriculture, forestry and fishing	17.4	23.1	32.8	33.8	34.5	34.3	+ 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
	5.7	18.6	32.8	35.0	38.6	45.2	+ 6.6	+ 10.3	+ 17.1	2.9	3.0	3.2
Gross domestic product	302.8	678.8	1,122.8	1,197.1	1,283.3	1,391.1	+ 6.6	+ 7.2	+ 8.4	100.0	99.7	99.7
Net factor incomes from abroad	+ 0.2	+ 0.3	+ 2.2	+ 0.1	+ 4.2	+ 3.9	-	-	-	0.0	0.3	0.3
Gross national product at market prices	303.0	679.0	1,125.0	1,197.2	1,287.5	1,395.0	+ 6.4	+ 7.5	+ 8.3	100	100	100
(b) at 1970 prices												
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	-	-	-
II. Distribution of national product (at current prices)												
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
	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
	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
III. Use of national product (at current prices)												
Private consumption	171.8	367.6	623.6	667.2	707.9	757.9	+ 7.0	+ 6.1	+ 7.1	55.7	55.0	54.3
Government consumption	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	1970=100	Change on previous year %
					1970=100	Change on previous year %	Mechanical engineering	Road vehicle building	Electrical engineering						Textile industry
1970 average	100	.	100	.	100	.	100	100	100	100	.	100	100	.
1971 "	101.6	+ 1.6	100.5	+ 0.5	99.1	- 0.9	97.9	101.1	99.7	104.0	+ 4.0	100	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 Feb.	115.8	+ 3.6	119.1	+ 6.2	116.0	+ 1.1	90.1	140.9	133.2	116.0	+ 2.0	109.9	70.4	+ 2.6
March	122.2	+ 5.8	125.2	+ 7.9	121.7	+ 6.8	101.5	146.3	132.9	121.4	+ 2.9	112.4	96.6	+ 5.8
April	129.3	+ 6.9	133.2	+ 8.5	126.7	+ 8.8	104.3	149.5	141.0	125.3	+ 2.9	112.8	118.1	+ 5.1
May	126.5	+ 5.3	131.1	+ 8.3	123.7	+ 4.5	101.9	146.8	137.4	120.8	+ 4.0	113.5	122.8	+ 7.7
June	132.9	+ 11.8	134.9	+ 10.3	133.0	+ 10.4	114.5	150.9	146.5	129.3	+ 14.3	120.3	134.2	+ 17.3
July	112.9	+ 7.3	121.9	+ 9.1	105.3	+ 5.7	93.3	108.1	122.4	104.3	+ 9.1	89.7	116.4	+ 9.9
Aug.	106.1	+ 5.2	119.3	+ 9.8	92.2	+ 1.5	81.3	98.3	98.5	97.4	+ 0.7	73.4	111.6	+ 11.9
Sep.	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	130.8	+ 7.0	132.5	+ 5.8	130.8	+ 7.5	108.8	144.1	151.6	129.6	+ 6.8	122.1	112.4	+ 16.4
April p	131.7	+ 1.9	132.0	- 0.9	133.0	+ 5.0	110.2	149.1	152.5	128.0	+ 2.2	122.9	117.7	- 0.3

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

3. Labour market *

Period	Wage and salary earners							Short-time workers, thousands	Unemployed persons				Vacancies	
	Total 1		Producing sector excluding construction and energy supply 2		Construction 2		Foreigners 3, 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	.	.	8,598	+ 3.7	.	.	.	.	.	.	.	.	.	.
1970	22,240	+ 2.3	8,881	.	1,566	+ 1.5	1,807	10	149	- 30	27	0.7	795	+ 48
1971	22,414	+ 0.8	8,834	- 0.5	1,583	+ 1.1	2,128	86	185	+ 36	34	0.9	648	- 147
1972	22,435	+ 0.1	8,633	- 2.3	1,570	- 0.8	2,284	78	246	+ 61	40	1.1	546	- 102
1973	22,564	+ 0.6	8,662	+ 0.3	1,550	- 1.3	2,459	44	273	+ 27	47	1.3	572	+ 26
1974	22,152	- 1.8	8,452	- 2.4	1,394	- 10.1	2,328	292	582	+ 309	94	2.6	315	- 257
1975	21,386	- 3.5	7,908	- 6.4	1,245	- 10.7	2,061	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	4.3	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 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	.	33	799	- 125	163	3.5	339	+ 70
Sep.	.	.	7,685	+ 0.6	1,250	+ 1.1	1,947	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	p 22,061	p + 1.6	7,662	+ 1.3	1,240	+ 1.6	.	94	876	- 82	157	3.8	337	+ 35
April	.	.	.	.	.	.	.	93	825	- 50	159	3.6	346	+ 33
May	.	.	.	.	.	.	.	92	767	- 8	156	3.3	344	+ 12

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	Change on previous year %	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %
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	+ 17.1	37.7	+ 3.6	43.0	+ 0.7	25.0	+ 16.3
1964	40.8	+ 14.9	48.2	+ 15.3	25.4	+ 12.4	43.5	+ 15.4	50.6	+ 17.7	26.8	+ 7.2
1965	43.4	+ 6.4	51.3	+ 6.4	27.3	+ 7.5	44.6	+ 2.5	51.0	+ 0.8	29.5	+ 10.1
1966	43.3	- 0.2	49.5	- 3.5	30.5	+ 11.7	46.3	+ 3.8	51.5	+ 1.0	34.0	+ 15.3
1967	43.2	- 0.2	47.8	- 3.4	33.7	+ 10.5	46.5	+ 0.4	49.9	- 3.1	38.5	+ 13.2
1968	50.0	+ 15.7	55.0	+ 15.1	39.4	+ 16.9	52.4	+ 12.7	56.5	+ 13.2	42.6	+ 10.6
1969	61.6	+ 23.2	68.2	+ 24.0	48.1	+ 22.1	61.3	+ 17.0	67.1	+ 18.8	47.9	+ 12.4
1970	64.5	+ 4.7	72.1	+ 5.7	48.8	+ 1.5	64.5	+ 5.2	69.9	+ 4.2	51.7	+ 7.9
1971	65.6	+ 1.7	73.0	+ 1.2	50.4	+ 3.3	64.8	+ 0.5	69.5	- 0.6	53.6	+ 3.7
1972	70.7	+ 7.8	77.8	+ 6.6	56.1	+ 11.3	70.5	+ 8.8	74.4	+ 7.1	61.4	+ 14.6
1973	82.8	+ 17.1	86.4	+ 11.1	75.2	+ 34.0	83.3	+ 18.2	85.8	+ 15.3	77.2	+ 25.7
1974	89.7	+ 8.3	89.3	+ 3.4	90.5	+ 20.3	100.1	+ 20.2	97.7	+ 13.9	105.7	+ 36.9
1975	88.0	- 1.9	92.2	+ 3.2	79.2	- 12.5	88.0	- 12.1	89.1	- 8.8	85.4	- 19.2
1976	100.0	+ 13.6	100.0	+ 8.5	100.0	+ 26.3	100.0	+ 13.6	100.0	+ 12.2	100.0	+ 17.1
1977	101.3	+ 1.3	103.2	+ 3.2	97.2	- 2.8	97.1	- 2.8	95.3	- 4.7	101.7	+ 1.7
1978	106.3	+ 4.9	108.5	+ 5.1	101.5	+ 4.4	101.2	+ 4.2	98.1	+ 2.9	108.8	+ 7.0
1979	117.8	+ 10.8	118.5	+ 9.2	116.3	+ 14.6	115.3	+ 13.9	110.6	+ 12.7	126.8	+ 16.5
1979 April	117.5	+ 11.0	117.2	+ 6.8	118.1	+ 21.0	111.7	+ 11.4	107.4	+ 9.7	122.3	+ 15.1
May	122.0	+ 20.1	121.2	+ 17.6	123.9	+ 25.8	121.6	+ 20.4	116.5	+ 20.6	134.4	+ 20.2
June	117.4	+ 6.8	116.0	+ 4.7	120.6	+ 11.8	121.6	+ 11.5	116.9	+ 11.1	133.1	+ 12.0
July	112.6	+ 19.0	114.2	+ 17.0	109.4	+ 24.3	119.8	+ 22.4	115.4	+ 21.5	130.6	+ 24.5
Aug.	108.5	+ 8.3	110.4	+ 9.1	104.4	+ 6.4	114.1	+ 15.6	112.0	+ 16.4	119.5	+ 14.0
Sep.	118.9	+ 6.0	119.9	+ 3.5	116.9	+ 12.3	114.0	+ 9.6	112.2	+ 10.3	118.6	+ 8.2
Oct.	133.8	+ 15.0	135.6	+ 12.0	130.1	+ 23.0	127.8	+ 18.3	125.2	+ 17.9	134.2	+ 19.3
Nov.	124.7	+ 9.2	126.0	+ 8.5	121.9	+ 10.5	119.2	+ 12.5	114.9	+ 11.4	130.0	+ 14.9
Dec.	111.6	+ 4.7	110.2	+ 4.2	114.6	+ 5.6	106.4	+ 12.8	99.3	+ 10.5	123.7	+ 17.6
1980 Jan.	124.8	+ 14.9	124.2	+ 13.3	126.1	+ 18.6	125.7	+ 19.0	116.1	+ 19.3	149.5	+ 18.5
Feb.	129.6	+ 16.7	129.4	+ 14.8	129.9	+ 20.8	129.4	+ 28.2	120.3	+ 24.8	152.1	+ 35.8
March	140.1	+ 10.3	141.6	+ 9.5	137.1	+ 12.4	135.2	+ 12.2	127.5	+ 11.8	154.4	+ 12.9
April p	126.3	+ 7.5	125.6	+ 7.2	127.8	+ 8.2	128.9	+ 15.4	120.7	+ 12.4	149.0	+ 21.8

Period	Capital goods sector					Consumer goods sector						
	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %
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	+ 17.3	43.9	+ 3.5	47.9	+ 2.6	22.8	+ 19.4
1964	36.5	+ 15.1	44.1	+ 15.4	24.9	+ 14.7	49.3	+ 12.3	53.7	+ 12.1	25.4	+ 11.4
1965	39.5	+ 8.2	48.3	+ 9.5	26.3	+ 5.6	53.4	+ 8.3	58.3	+ 8.6	27.3	+ 7.5
1966	38.6	- 2.3	44.9	- 7.0	29.1	+ 10.6	52.9	- 0.9	57.0	- 2.2	30.6	+ 12.1
1967	38.5	- 0.3	42.9	- 4.5	31.7	+ 8.9	52.3	- 1.1	55.8	- 2.1	33.6	+ 9.8
1968	45.8	+ 19.0	50.9	+ 18.6	38.0	+ 19.9	58.8	+ 12.4	62.3	+ 11.6	40.0	+ 19.0
1969	60.4	+ 31.9	68.6	+ 34.8	48.0	+ 26.3	65.7	+ 11.7	68.7	+ 10.3	49.2	+ 23.0
1970	63.2	+ 4.6	73.6	+ 7.3	47.5	- 1.0	68.4	+ 4.1	71.7	+ 4.4	50.4	+ 2.4
1971	62.8	- 0.6	72.3	- 1.8	48.4	+ 1.9	75.9	+ 11.0	79.4	+ 10.7	56.6	+ 12.3
1972	67.1	+ 6.8	76.2	+ 5.4	53.2	+ 9.9	82.2	+ 8.3	85.8	+ 8.1	62.4	+ 10.2
1973	81.4	+ 21.3	85.9	+ 12.7	74.4	+ 39.8	86.3	+ 5.0	88.3	+ 2.9	75.3	+ 20.7
1974	84.7	+ 4.0	84.0	- 2.2	85.7	+ 15.2	88.3	+ 2.3	89.7	+ 1.6	80.3	+ 6.6
1975	88.0	+ 3.9	95.1	+ 13.2	77.1	- 10.0	87.8	- 0.6	89.8	+ 0.1	76.6	- 4.6
1976	100.0	+ 13.6	100.0	+ 5.2	100.0	+ 29.7	100.0	+ 13.9	100.0	+ 11.4	100.0	+ 30.5
1977	103.0	+ 3.0	108.4	+ 8.4	94.8	- 5.2	103.1	+ 3.1	103.3	+ 3.3	102.1	+ 2.1
1978	108.5	+ 5.3	115.9	+ 6.9	97.3	+ 2.6	108.2	+ 4.9	107.7	+ 4.3	110.8	+ 8.5
1979	119.7	+ 10.3	125.4	+ 8.2	111.2	+ 14.3	116.5	+ 7.7	115.5	+ 7.2	122.6	+ 10.6
1979 April	117.9	+ 13.6	120.3	+ 6.9	114.1	+ 25.8	125.3	+ 4.2	123.7	+ 3.3	135.0	+ 9.4
May	122.3	+ 20.8	124.7	+ 16.0	118.7	+ 29.6	121.9	+ 17.6	120.5	+ 17.1	130.7	+ 20.3
June	118.2	+ 5.1	119.7	+ 0.8	116.1	+ 12.6	108.9	+ 4.6	107.7	+ 4.6	115.7	+ 4.4
July	112.2	+ 17.6	119.5	+ 14.0	101.1	+ 25.0	102.7	+ 17.6	102.3	+ 17.3	105.5	+ 19.9
Aug.	107.6	+ 4.6	113.5	+ 5.8	98.7	+ 2.6	102.2	+ 7.1	102.5	+ 6.8	100.6	+ 10.1
Sep.	120.4	+ 5.7	124.1	+ 0.4	114.7	+ 15.7	122.6	+ 1.7	121.7	+ 1.7	127.7	+ 1.9
Oct.	132.4	+ 16.5	137.7	+ 11.3	124.3	+ 26.7	147.1	+ 7.7	144.8	+ 6.9	161.0	+ 12.1
Nov.	126.3	+ 8.3	132.6	+ 7.8	116.6	+ 9.0	128.8	+ 6.8	127.4	+ 6.5	136.8	+ 7.8
Dec.	118.8	+ 0.1	123.1	+ 0.1	112.4	+ 0.4	100.1	+ 7.6	99.6	+ 7.0	103.2	+ 11.7
1980 Jan.	125.7	+ 11.4	132.1	+ 8.0	116.1	+ 18.0	120.9	+ 18.9	119.7	+ 18.2	128.6	+ 23.4
Feb.	131.1	+ 9.8	138.3	+ 7.8	120.0	+ 13.4	125.8	+ 20.6	124.2	+ 19.5	135.9	+ 27.4
March	140.3	+ 9.1	149.4	+ 7.6	126.5	+ 11.8	147.3	+ 10.8	144.7	+ 10.4	162.7	+ 13.1
April p	121.3	+ 2.9	125.0	+ 3.9	115.8	+ 1.5	135.9	+ 8.5	133.2	+ 7.7	152.2	+ 12.7

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

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

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

5. Orders received by construction and housing finance

Period	Orders received by construction 1							Orders in hand 1, 4 in construction	Estimated cost 5 of approved buildings		Capital promised for residential buildings 7			
	Total		Building				Civil engineering 1976=100		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	Residential building	Industrial 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 Nov.	136.2	+25.8	143.4	153.5	149.9	113.1	124.8	...	...	7,398	+29.8	4,950	+12.0
1978 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
1979 Feb.	121.2	+25.3	129.7	139.1	126.3	116.0	107.5	...	...	...	...	4,629	+19.1
1979 March	186.0	+23.6	181.4	202.2	177.0	145.6	193.3	145.8	+34.3	...	...	4,815	+ 7.2
1979 April	167.1	+14.2	166.5	178.6	161.7	149.2	168.0	...	...	...	...	4,379	- 3.4
1979 May	178.9	+17.3	168.7	181.1	155.4	165.3	195.3	...	...	...	...	5,352	+ 0.4
1979 June	201.8	+16.6	199.5	227.5	185.0	165.5	205.5	156.4	+31.1	...	...	4,230	-23.8
1979 July	163.2	+14.2	151.4	155.2	154.2	138.6	182.2	...	...	...	...	4,462	-13.6
1979 Aug.	172.6	+11.0	159.5	165.4	155.5	153.8	193.6	...	...	...	...	4,734	-16.0
1979 Sep.	187.1	+ 2.2	176.7	190.6	162.7	171.4	203.8	155.7	+22.8	...	...	3,676	-17.4
1979 Oct.	169.0	+11.3	164.4	181.0	145.0	162.8	176.3	...	...	...	...	4,065	-12.9
1979 Nov.	138.7	+ 1.8	134.7	148.3	134.4	107.1	145.1	...	...	...	...	4,593	- 7.2
1979 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
1980 Feb.	146.5	+20.9	146.8	158.6	146.3	122.8	146.0	...	...	...	...	4,301	- 7.1
1980 March p	203.1	+ 9.2	200.4	217.6	201.9	162.2	207.4	159.0	+ 9.1	...	...	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 1			of which						Turnover of			
	1970=100	Change on previous year % not adjusted	price-adjusted	Retail trade 2 in			Metal goods, household furniture and appliances			Department stores		Mail order houses	
				Food, drink and tobacco	Textiles, footwear	Change on previous year %	1970=100	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	+ 9.0
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	+ 7.1
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 " p	191.5	+ 6.3	+ 2.6	186.5	+ 4.8	175.2	+ 3.4	193.1	+ 4.9	181.0	+ 4.4	180.8	+ 5.3
1978 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
1978 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
1978 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 Jan.	165.4	+ 6.8	+ 4.6	166.9	+ 5.8	183.0	+ 2.2	146.1	+ 2.6	174.3	+ 3.3	121.3	- 0.2
1979 Feb. p	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
1979 March p	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
1979 April p	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
1979 May p	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
1979 June p	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
1979 July p	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
1979 Aug. p	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
1979 Sep. p	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
1979 Oct. p	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
1979 Nov. p	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
1979 Dec. p	248.6	+ 3.2	- 1.6	225.5	+ 4.6	251.4	+ 1.9	282.1	+ 2.4	294.0	+ 3.7	205.2	- 0.3
1980 p Jan.	187.7	+13.5	+ 7.6	181.8	+ 8.9	183.9	+20.2	179.8	+23.1	197.3	+13.2	140.5	+15.8
1980 p Feb.	176.5	+11.8	+ 5.9	183.2	+11.9	141.7	+19.2	181.1	+20.4	156.5	+10.6	172.2	+12.7
1980 p March	200.5	+ 1.4	- 4.0	197.8	+ 3.1	181.1	+ 5.6	205.6	+ 8.1	167.8	+ 2.0	216.1	+ 5.3

Source: Federal Statistical Office. — 1 Specialised retail trade, department stores, mail order

houses and consumer cooperatives. — 2 Excluding department stores. — p Provisional.

VIII. General economic conditions

7. Prices

Period	Index of producer prices of industrial products in home market sales 1						Index of producer prices of farm products 2					Index of export prices 1970 = 100	Index of import prices 1970 = 100	Index of world market prices 3 1970 = 100.4
	Total			of which			Total			Vegetable products	Animal products			
	1970 = 100	Change on previous month %	Change on previous year %	Basic and producer goods	Capital goods industries	Consumer goods	1970 = 100	Change on previous month %	Change on previous year %					
1962 average	89.9	×	+ 1.1	95.0	85.1	87.8	.	×	.	.	.	88.2	94.6	83.2
1963 "	90.3	×	+ 0.4	94.3	85.4	89.3	.	×	.	.	.	88.3	96.4	90.4
1964 "	91.3	×	+ 1.1	95.0	86.5	91.0	.	×	.	.	.	90.4	98.1	93.7
1965 "	93.5	×	+ 2.4	97.0	89.0	93.1	.	×	.	.	.	92.4	100.6	91.2
1966 "	95.1	×	+ 1.7	98.1	90.7	95.5	.	×	.	.	.	94.4	102.3	91.3
1967 "	94.3	×	- 0.8	95.6	89.8	94.9	.	×	.	.	.	94.3	100.1	87.9
1968 "	93.6	×	- 0.7	94.4	89.8	94.6	102.1	×	.	.	100.5	93.3	99.4	87.4
1969 "	95.3	×	+ 1.8	95.8	92.7	96.4	108.4	×	+ 6.2	.	112.3	97.0	101.0	94.1
1970 "	100	×	+ 4.9	100	100	100	100	×	- 7.7	.	100	100	100	100.0
1971 "	104.3	×	+ 4.3	102.5	106.2	103.8	103.9	×	+ 3.9	.	108.2	102.3	103.4	100.4
1972 "	107.0	×	+ 2.6	102.5	109.1	107.5	114.4	×	+ 10.1	.	116.4	113.7	105.5	99.8
1973 "	114.1	×	+ 6.6	111.5	113.7	115.5	121.6	×	+ 6.3	.	117.5	123.1	112.3	112.6
1974 "	129.4	×	+ 13.4	137.7	124.3	129.0	117.6	×	- 3.3	.	115.1	118.5	131.4	144.8
1975 "	135.5	×	+ 4.7	136.4	133.4	132.5	133.2	×	+ 13.3	.	140.7	130.5	136.5	142.3
1976 "	140.8	×	+ 3.9	141.9	138.0	136.7	149.0	×	+ 11.9	.	177.0	139.1	141.7	151.8
1977 "	144.5	×	+ 2.6	140.8	143.3	140.9	142.3	×	- 4.5	.	145.7	141.1	143.6	154.1
1978 "	146.3	×	+ 1.2	140.1	146.9	143.3	137.0	×	+ 3.7	.	141.7	135.3	145.3	146.2
1979 "	153.6	×	+ 5.0	155.3	151.3	150.1	p 139.7	×	- 2.0	.	149.3	p 136.2	152.7	165.1
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	144.6	- 0.1	+ 4.3	151.6	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
1980 April	164.2	+ 0.9	+ 8.2	172.7	158.5	159.2	p 141.7	- 2.0	+ 1.7	152.5	p 137.9	162.9	194.8	485.4

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 previous year %	1970 = 100	Change on previous year %	Total		Cost of living excluding Food			Cost of living excluding Food and Petroleum products				
					1976 = 100	Change on previous year %	Food	Other consumer goods	Services and repairs	Rent, including garage rent	1976 = 100	Change on previous year %	1976 = 100	Change on previous year %
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	85.4	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 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
1980 April	.	.	.	.	116.3	+ 5.8	109.9	118.6	117.8	114.3	117.6	+ 6.2	114.9	+ 5.0

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	385.7	+9.2	89.8	+9.0	295.9	+9.3	86.8	+14.7	17.5	+8.6	400.2	+10.4
1973	434.5	+12.7	111.6	+24.3	322.9	+9.1	97.3	+12.1	19.1	+9.0	439.3	+9.8
1974	477.2	+9.8	126.9	+13.7	350.3	+8.5	112.9	+16.1	21.2	+10.7	484.4	+10.3
1975	493.3	+3.4	130.7	+2.9	362.6	+3.5	143.9	+27.4	23.5	+11.3	530.0	+9.4
1976	526.1	+6.7	148.2	+13.5	377.9	+4.2	154.5	+7.4	24.6	+4.4	556.9	+5.1
1977 p	562.0	+6.8	163.2	+10.1	398.9	+5.6	166.0	+7.4	25.8	+5.0	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
1978 p 1st qtr	136.4	+5.9	35.3	+2.6	101.1	+7.1	45.7	+9.2	6.2	+6.6	152.9	+7.7
2nd qtr	147.8	+5.7	41.2	+2.9	106.6	+6.8	43.6	+9.9	6.2	-1.8	156.3	+7.3
3rd qtr	151.1	+7.6	42.7	+4.2	108.4	+9.1	43.2	+3.2	6.7	+10.0	158.3	+7.4
4th qtr	164.8	+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	146.1	+7.1	37.7	+6.6	108.4	+7.2	48.7	+6.5	6.5	+4.9	163.5	+6.9
2nd qtr	158.9	+7.5	44.3	+7.5	114.6	+7.5	45.3	+3.9	6.7	+8.8	166.6	+6.5
3rd qtr	161.2	+6.6	45.4	+6.2	115.8	+6.8	45.5	+5.2	6.7	+0.1	168.0	+6.1
4th qtr	177.5	+7.7	53.2	+5.9	124.3	+8.4	46.4	+6.3	8.5	+4.9	179.2	+7.7
1980 p 1st qtr	158.0	+8.2	42.6	+13.1	115.4	+6.5	51.8	+6.4	6.8	+4.6	174.0	+6.4

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

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

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

9. Pay rates and actual earnings

Period	Overall economy				Producing sector (including construction)											
	Level of wage and salary rates				Wages and salaries per employee				Level of wage and salary rates				Wages and salaries per employee			
	on an hourly basis		on a monthly basis		1970 = 100		Change on previous year %		on an hourly basis		on a monthly basis		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 %	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	123.9	+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	210.2	+5.0	204.4	+4.9	189.4	+5.3	209.9	+4.9	208.8	+4.9	188.4	+6.1				
2nd qtr	214.9	+4.9	208.9	+4.8	204.8	+5.7	213.4	+4.9	212.3	+4.9	210.2	+5.4				
3rd qtr	216.1	+4.8	210.1	+4.7	205.3	+4.8	215.0	+4.8	213.8	+4.8	210.4	+6.5				
4th qtr	216.5	+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	221.3	+5.3	215.2	+5.3	201.7	+6.5	221.2	+5.4	220.0	+5.3	203.3	+7.9				
1979 p April	213.3	+4.9	207.4	+4.8	.	.	211.2	+4.8	210.1	+4.8	198.0	+5.3				
May	215.6	+5.0	209.6	+4.9	.	.	214.4	+5.0	213.2	+5.0	215.1	+6.8				
June	215.8	+4.9	209.8	+4.8	.	.	214.6	+5.0	213.4	+5.0	217.2	+4.3				
July	216.0	+4.8	210.0	+4.7	.	.	214.9	+4.8	213.7	+4.8	216.5	+8.3				
Aug.	216.1	+4.8	210.1	+4.8	.	.	215.0	+4.8	213.8	+4.8	213.4	+6.6				
Sep.	216.2	+4.8	210.2	+4.7	.	.	215.1	+4.8	213.9	+4.8	200.9	+4.5				
Oct.	216.4	+4.8	210.4	+4.7	.	.	215.3	+4.8	214.2	+4.8	217.9	+8.4				
Nov.	216.5	+4.7	210.5	+4.7	.	.	215.6	+4.7	214.4	+4.7	259.9	+7.9				
Dec.	216.6	+4.7	210.6	+4.7	.	.	215.6	+4.7	214.5	+4.7	222.6	+7.6				
1980 p Jan.	217.7	+4.2	211.6	+4.2	.	.	216.7	+3.5	215.5	+3.4	198.1	+6.9				
Feb.	220.8	+5.3	214.7	+5.3	.	.	222.8	+6.0	221.6	+6.0	200.6	+10.5				
March	225.4	+6.4	219.2	+6.3	.	.	224.2	+6.6	223.0	+6.6	211.3	+6.5				
April	227.0	+6.5	220.7	+6.4	.	.	225.1	+6.6	223.8	+6.5	...	...		

p Provisional.

IX. Foreign trade and payments

1. Important items of the balance of payments

DM million

Period	Current and capital accounts											Balancing item to the Bundesbank's external position ⁷	Change in the Bundesbank's net external assets (in-crase:+) ⁸
	Current account					Capital account (capital exports: —)			Balance of recorded transactions	Balance of unclassified transactions ⁵	Balance of all transactions ⁶		
	Total	Foreign trade ¹	Supplementary trade items ² and merchanting trade	Services ³	Transfer payments	Overall balance of capital transactions	Long-term capital transactions	Short-term capital transactions ⁴					
1971	+ 2,888	+15,892	+ 256	- 1,763	-11,497	+10,614	+ 6,293	+ 4,322	+13,502	+ 2,853	+16,355	- 5,370	+10,986
1972	+ 2,561	+20,278	- 598	- 3,110	-14,009	+12,017	+15,551	- 3,535	+14,578	+ 1,112	+15,690	- 495	+15,195
1973	+12,289	+32,979	- 82	- 5,016	-15,592	+13,226	+12,950	+ 277	+25,516	+ 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
1971 2nd qtr	+ 535	+ 3,233	+ 184	- 21	- 2,960	+ 2,746	+ 2,182	+ 564	+ 3,281	+ 58	+ 3,339	-	+ 3,339
1971 3rd qtr	- 266	+ 4,659	+ 480	- 2,146	- 3,260	+ 1,618	+ 3,116	- 1,498	+ 1,352	+ 584	+ 1,935	-	+ 1,935
1971 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
1972 2nd qtr	+ 10	+ 3,925	- 365	- 280	- 3,270	+ 9,348	+ 6,654	+ 2,694	+ 9,358	+ 580	+ 9,938	-	+ 9,938
1972 3rd qtr	- 1,206	+ 4,592	- 12	- 2,123	- 3,662	+ 6,697	+ 2,861	+ 3,716	+ 5,491	- 1,012	+ 4,479	-	+ 4,479
1972 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
1973 2nd qtr	+ 3,126	+ 6,955	+ 1,082	- 980	- 3,930	+ 580	+ 4,658	+ 4,078	+ 3,707	- 982	+ 2,725	-	+ 2,725
1973 3rd qtr	+ 2,330	+ 9,931	- 166	- 3,227	- 4,209	+ 4,200	+ 3,437	+ 762	+ 6,530	+ 1,752	+ 8,282	-	+ 8,282
1973 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
1974 2nd qtr	+ 5,998	+11,999	- 1,171	- 1,246	- 3,584	- 2,261	- 424	- 1,838	+ 3,736	- 335	+ 3,401	-	+ 3,401
1974 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
1974 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	- 2,277	- 3,915	- 1,775	- 3,611	+ 1,836	+ 3,436	+ 1,562	+ 4,998	-	+ 4,998
1975 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
1975 3rd qtr	- 935	+ 8,270	- 192	- 4,463	- 4,550	+ 969	- 5,793	+ 6,762	+ 34	+ 2,720	- 2,686	-	- 2,686
1975 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
1976 2nd qtr	+ 1,960	+ 7,600	+ 272	- 1,197	- 4,715	- 6,277	- 318	- 5,958	- 4,317	+ 736	+ 3,581	-	- 3,581
1976 3rd qtr	- 655	+ 8,453	- 733	- 3,650	- 4,725	+ 4,383	+ 2,331	+ 2,052	+ 3,728	- 264	+ 3,463	-	+ 3,463
1976 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
1977 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
1977 3rd qtr	- 4,201	+ 7,958	- 82	- 7,023	- 5,054	+ 4,809	- 2,996	+ 7,805	+ 608	+ 676	- 68	-	- 68
1977 4th qtr	+ 8,464	+12,112	+ 569	+ 163	- 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
1978 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
1978 3rd qtr	+ 357	+ 9,584	+ 724	- 5,633	- 4,318	+ 7,045	+ 1,823	+ 5,221	+ 7,401	- 1,082	+ 6,320	-	+ 6,320
1978 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
1979 2nd qtr	- 3,105	+ 7,023	- 545	- 4,060	- 5,523	- 1,575	+ 4,042	- 2,467	- 1,530	- 651	- 2,180	-	- 2,180
1979 3rd qtr	- 8,498	+ 3,469	+ 227	- 7,125	- 5,069	+18,815	+ 8,466	+10,329	+10,318	- 659	+ 9,659	-	+ 9,659
1979 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	- 5,624	+ 2,807	+ 1,433	- 3,626	- 6,238	- 3,284	- 1,963	- 1,321	- 8,908	- 2,252	-11,161	+ 508	-10,652
1979 April	+ 788	+ 3,269	- 63	- 1,051	- 1,367	- 313	+ 457	- 770	+ 475	- 1,468	- 993	-	- 993
1979 May	- 709	+ 1,999	- 88	- 858	- 1,761	- 5,875	+ 259	- 6,134	- 6,584	+ 493	- 6,091	-	- 6,091
1979 June	- 3,184	+ 1,755	- 393	- 2,150	- 2,395	+ 7,764	+ 3,327	+ 4,437	+ 4,580	+ 324	+ 4,904	-	+ 4,904
1979 July	- 2,432	+ 609	+ 128	- 2,286	- 883	+ 5,986	+ 3,892	+ 2,094	+ 3,554	- 859	+ 2,695	-	+ 2,695
1979 Aug.	- 3,593	+ 977	+ 59	- 2,818	- 1,811	+ 187	+ 1,786	+ 1,599	+ 3,406	+ 885	+ 2,521	-	+ 2,521
1979 Sep.	- 2,473	+ 1,883	+ 41	- 2,022	- 2,375	+12,642	+ 2,809	+ 9,834	+10,170	- 684	+ 9,485	-	+ 9,485
1979 Oct.	- 646	+ 1,802	- 322	- 515	- 1,611	+ 391	+ 598	- 208	- 256	+ 614	+ 358	-	+ 358
1979 Nov.	- 621	+ 1,509	+ 342	- 197	- 2,275	- 9,400	- 2,861	- 6,539	-10,021	+ 801	- 9,220	-	- 9,220
1979 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
1980 Feb.	- 1,951	+ 460	+ 217	- 977	- 1,651	- 768	- 1,714	+ 946	- 2,719	- 669	- 3,388	-	- 3,388
1980 March	- 1,260	+ 2,005	+ 567	- 1,696	- 2,136	- 954	+ 2,266	- 3,221	- 2,214	- 1,674	- 3,888	-	- 3,888
1980 April p	- 1,808	+ 1,095	- 103	- 700	- 2,100	- 442	- 119	- 323	- 2,250	- 4,005	- 6,255	-	- 6,255

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 April 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			Percentage of total exports or imports
		1977	1978	1979	March	April	January/ April	March	April	January/ April	
		DM million			Percentage change on previous year						
All countries 1	Exports	273,614	284,907	314,469	31,292	30,137	118,995	+ 11.3	+ 16.5	+ 18.8	100
	Imports	235,178	243,707	292,040	29,287	29,042	115,093	+ 19.1	+ 28.5	+ 29.2	100
	Balance	+38,436	+41,200	+22,429	+ 2,005	+ 1,095	+ 3,901				
I. Western industrial countries	Exports	193,427	204,050	232,405	23,768	22,909	90,243	+ 13.9	+ 17.6	+ 21.3	73.9
	Imports	167,005	178,058	210,969	20,924	21,029	82,111	+ 12.4	+ 26.9	+ 25.1	72.2
	Balance	+26,421	+25,992	+21,437	+ 2,844	+ 1,881	+ 8,133				
A. EEC member countries	Exports	122,816	130,567	151,753	15,655	15,032	59,299	+ 13.8	+ 18.5	+ 21.1	48.3
	Imports	113,344	119,801	141,318	13,701	14,004	53,955	+ 8.2	+ 25.7	+ 21.6	48.4
	Balance	+ 9,473	+10,767	+10,435	+ 1,954	+ 1,028	+ 5,344				
of which Belgium-Luxembourg	Exports	21,502	23,657	26,754	2,695	2,593	10,132	+ 10.7	+ 10.3	+ 13.6	8.5
	Imports	19,557	20,524	23,402	2,167	2,409	8,804	- 2.2	+ 27.9	+ 17.3	8.0
	Balance	+ 1,945	+ 3,133	+ 3,351	+ 528	+ 184	+ 1,328				
Denmark	Exports	6,024	6,320	6,837	651	572	2,409	+ 5.4	+ 0.3	+ 12.2	2.2
	Imports	3,545	4,011	4,641	496	455	1,921	+ 15.0	+ 33.9	+ 37.1	1.6
	Balance	+ 2,480	+ 2,309	+ 2,196	+ 154	+ 117	+ 489				
France	Exports	33,643	34,895	39,992	4,206	4,229	16,161	+ 17.8	+ 24.9	+ 22.4	12.7
	Imports	27,306	28,281	33,195	3,226	3,219	12,722	+ 7.5	+ 14.7	+ 16.3	11.4
	Balance	+ 6,337	+ 6,614	+ 6,797	+ 879	+ 1,010	+ 3,440				
United Kingdom	Exports	14,608	16,883	21,034	1,981	1,991	8,018	+ 1.3	+ 16.6	+ 23.4	6.7
	Imports	10,449	12,065	17,216	1,957	1,944	7,365	+ 47.8	+ 63.1	+ 60.7	5.9
	Balance	+ 4,159	+ 4,818	+ 3,818	+ 23	+ 47	+ 654				
Italy	Exports	18,730	19,431	24,534	2,662	2,565	10,178	+ 22.0	+ 30.7	+ 32.0	7.8
	Imports	20,729	23,185	25,804	2,358	2,424	9,222	+ 2.8	+ 22.4	+ 13.7	8.8
	Balance	- 1,999	- 3,753	- 1,270	+ 304	+ 141	+ 956				
Netherlands	Exports	27,529	28,371	31,298	3,318	2,957	11,921	+ 15.7	+ 14.0	+ 18.9	10.0
	Imports	30,825	30,748	35,842	3,276	3,432	13,456	+ 2.4	+ 20.2	+ 17.1	12.3
	Balance	- 3,296	- 2,378	- 4,544	+ 43	- 475	- 1,536				
B. Other European countries	Exports	42,195	42,003	47,973	5,100	4,726	19,041	+ 18.9	+ 26.3	+ 27.6	15.3
	Imports	23,651	27,809	33,166	3,603	3,281	13,453	+ 25.6	+ 26.0	+ 31.6	11.4
	Balance	+18,544	+14,194	+14,806	+ 1,498	+ 1,445	+ 5,587				
of which Finland	Exports	2,247	1,988	2,514	271	233	1,005	+ 20.1	+ 17.7	+ 36.2	0.8
	Imports	1,949	1,945	2,476	242	215	922	+ 13.2	+ 11.0	+ 22.9	0.8
	Balance	+ 298	+ 44	+ 38	+ 29	+ 18	+ 83				
Norway	Exports	3,904	3,130	3,305	350	338	1,357	+ 19.3	+ 37.2	+ 34.3	1.1
	Imports	2,793	3,990	5,332	647	562	2,561	+ 37.2	+ 35.3	+ 58.9	1.8
	Balance	+ 1,111	- 859	- 2,027	- 297	- 224	- 1,204				
Austria	Exports	14,545	14,617	16,461	1,680	1,607	6,297	+ 15.2	+ 27.1	+ 24.5	5.2
	Imports	6,101	7,116	8,404	840	828	3,244	+ 17.3	+ 28.7	+ 24.2	2.9
	Balance	+ 8,444	+ 7,501	+ 8,057	+ 840	+ 779	+ 3,052				
Sweden	Exports	8,767	7,674	9,119	985	864	3,532	+ 14.5	+ 19.1	+ 23.2	2.9
	Imports	4,833	5,147	6,153	632	657	2,449	+ 19.1	+ 23.8	+ 28.8	2.1
	Balance	+ 3,934	+ 2,527	+ 2,966	+ 353	+ 207	+ 1,083				
Switzerland	Exports	12,574	14,436	16,398	1,798	1,667	6,791	+ 25.4	+ 28.8	+ 30.6	5.2
	Imports	7,869	9,484	10,637	1,218	1,000	4,195	+ 32.5	+ 23.9	+ 27.5	3.6
	Balance	+ 4,705	+ 4,952	+ 5,761	+ 580	+ 667	+ 2,596				
C. Non-European countries	Exports	28,415	31,480	32,679	3,013	3,152	11,904	+ 6.9	+ 3.3	+ 13.0	10.4
	Imports	30,011	30,448	36,484	3,620	3,744	14,703	+ 17.7	+ 32.8	+ 33.3	12.5
	Balance	- 1,596	+ 1,032	- 3,805	- 607	- 593	- 2,799				
of which Japan	Exports	3,014	3,477	4,151	346	315	1,342	- 9.7	- 10.7	- 2.2	1.3
	Imports	6,493	7,179	7,912	781	804	2,985	+ 13.7	+ 23.8	+ 23.7	2.7
	Balance	- 3,479	- 3,702	- 3,761	- 435	- 489	- 1,643				
Canada	Exports	2,195	2,215	2,326	232	226	853	+ 23.7	- 10.6	+ 17.0	0.7
	Imports	2,342	1,963	3,104	303	284	1,149	+ 36.5	+ 21.5	+ 40.5	1.1
	Balance	- 147	+ 252	- 778	- 71	- 58	- 296				
United States	Exports	18,199	20,180	20,759	1,948	2,030	7,697	+ 10.7	+ 4.0	+ 15.3	6.6
	Imports	17,020	17,434	20,274	2,200	2,243	8,942	+ 24.5	+ 40.7	+ 37.2	6.9
	Balance	+ 1,179	+ 2,746	+ 485	- 251	- 213	- 1,245				
II. Centrally planned economies	Exports	16,704	17,635	18,841	1,706	1,460	6,271	- 1.7	- 4.9	+ 6.9	6.0
	Imports	11,370	12,565	16,021	1,304	1,403	5,449	+ 27.6	+ 31.1	+ 30.7	5.5
	Balance	+ 5,334	+ 5,070	+ 2,820	+ 402	+ 58	+ 822				
III. OPEC countries 2	Exports	24,926	24,525	19,180	1,877	1,899	7,222	+ 14.5	+ 37.3	+ 18.0	6.1
	Imports	23,477	19,390	26,966	3,216	2,907	12,420	+ 81.7	+ 41.2	+ 69.1	9.2
	Balance	+ 1,449	+ 5,135	- 7,786	- 1,338	- 1,008	- 5,198				
IV. Developing countries 3 (excluding OPEC countries)	Exports	37,732	37,937	43,078	3,823	3,748	14,818	+ 0.3	+ 10.0	+ 9.6	13.7
	Imports	33,086	33,491	37,831	3,833	3,689	15,067	+ 20.5	+ 27.8	+ 27.0	13.0
	Balance	+ 4,646	+ 4,446	+ 5,247	- 10	+ 59	- 250				
A. European countries	Exports	15,912	15,030	17,201	1,522	1,451	5,693	- 1.0	- 1.9	+ 5.1	5.5
	Imports	8,532	9,219	10,515	1,099	1,009	4,086	+ 16.7	+ 27.6	+ 18.8	3.6
	Balance	+ 7,380	+ 5,811	+ 6,686	+ 423	+ 442	+ 1,607				
B. Non-European countries	Exports	21,820	22,907	25,877	2,301	2,297	9,125	+ 1.3	+ 19.1	+ 12.5	8.2
	Imports	24,554	24,272	27,316	2,734	2,680	10,982	+ 22.1	+ 27.9	+ 30.4	9.4
	Balance	- 2,734	- 1,365	- 1,438	- 433	- 382	- 1,857				

* 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	Trans- portation	Insurance	Investment income	Government services		Other services			
						Total	Receipts from foreign military agencies 2	Total	of which		
									Commission fees, publicity and trade fairs	Licences and patents	Personal services 3
1971	- 1,763	- 7,300	+ 4,253	+ 13	+ 760	+ 5,713	+ 6,732	- 5,202	- 2,630	- 937	- 1,248
1972	- 3,110	- 8,572	+ 4,179	- 166	+ 1,061	+ 5,747	+ 6,985	- 5,359	- 2,599	- 900	- 1,504
1973	- 5,016	- 10,920	+ 4,431	- 164	+ 1,555	+ 6,070	+ 7,099	- 5,987	- 2,891	- 1,058	- 1,392
1974	- 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	- 6,564	- 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	- 3,626	- 4,668	+ 1,926	- 28	- 458	+ 1,843	+ 2,398	- 2,241	- 1,500	- 447	- 421
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	- 1,696	- 1,875	+ 502	- 68	- 94	+ 743	+ 789	- 904	- 478	- 153	- 180
April p	- 700	- 1,750	+ 600	+ 10	+ 227	.	+ 915	.	.	.	.

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	Remit- tances by foreign workers 2	Mainte- nance pay- ments and pensions	Other pay- ments	Total	Indemnifi- cation	International organisations		Pen- sions 3	Other payments
								Total	of which European Communi- ties		
1971	- 11,497	- 7,553	- 6,450	- 852	- 250	- 3,944	- 1,620	- 1,127	- 569	- 866	- 330
1972	- 14,009	- 8,434	- 7,450	- 733	- 252	- 5,575	- 1,853	- 2,173	- 1,585	- 1,122	- 428
1973	- 15,592	- 9,231	- 8,200	- 809	- 221	- 6,361	- 1,882	- 2,848	- 2,266	- 1,339	- 293
1974	- 16,053	- 8,969	- 7,700	- 868	- 402	- 7,084	- 1,876	- 2,603	- 1,982	- 1,738	- 865
1975	- 17,889	- 8,982	- 7,400	- 939	- 643	- 8,906	- 1,930	- 4,649	- 3,819	- 1,982	- 345
1976	- 18,086	- 8,549	- 6,700	- 1,036	- 813	- 9,537	- 1,695	- 4,776	- 3,745	- 2,995	- 70
1977	- 17,919	- 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	- 6,238	- 2,302	- 1,450	- 490	- 363	- 3,936	- 411	- 1,934	- 1,420	- 822	- 768
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	- 2,136	- 765	- 500	- 170	- 96	- 1,371	- 135	- 548	- 421	- 277	- 412
April p	- 2,100	- 750	- 500	- 148	- 102	- 1,350	- 134	- 815	- 709	- 240	- 161

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	Feb.	March	April p
A. Long-term capital transactions											
I. Private capital transactions											
(1) Total net German investment abroad (increase: —)	—20,946	—20,859	—18,827	— 5,637	— 1,796	— 2,381	— 9,013	— 9,605	— 3,021	— 2,532	— 2,113
Direct investment	— 5,122	— 7,242	— 8,487	— 1,927	— 1,085	— 1,886	— 3,589	— 2,669	— 1,455	— 503	— 768
Shares	— 2,686	— 3,291	— 4,187	— 657	— 571	— 755	— 2,204	— 1,308	— 925	— 136	— 323
Other capital interests	— 1,602	— 3,833	— 4,038	— 868	— 802	— 1,011	— 1,357	— 961	— 240	— 364	— 390
Advances and loans	— 834	— 118	— 262	— 402	+ 288	— 120	— 28	— 400	— 291	— 3	— 55
Portfolio investment	— 5,407	— 4,204	— 2,957	— 472	— 76	— 142	— 2,268	— 3,220	— 431	— 360	— 597
Shares	— 873	— 661	+ 729	— 158	+ 464	+ 327	+ 95	— 298	— 194	+ 24	— 23
Investment fund units	+ 17	+ 10	+ 40	+ 7	+ 6	+ 13	+ 14	+ 19	+ 5	+ 9	+ 3
Bonds	— 4,551	— 3,553	— 3,726	— 321	— 546	— 482	— 2,378	— 2,941	— 241	— 393	— 577
Advances and loans	— 9,856	— 8,769	— 6,507	— 2,965	— 418	— 178	— 2,946	— 3,496	— 1,045	— 1,608	— 675
Other capital movements	— 562	— 645	— 874	— 273	— 217	— 176	— 209	— 219	— 90	— 63	— 74
(2) Total net foreign investment in the Federal Republic of Germany (increase: +)	+ 9,634	+21,425	+30,747	+ 5,005	+ 6,260	+11,115	+ 8,367	+ 4,241	+ 1,380	+ 1,448	+ 684
Direct investment	+ 1,930	+ 3,349	+ 2,159	+ 530	+ 388	+ 934	+ 307	+ 576	+ 290	+ 227	+ 277
Shares	+ 493	— 187	— 387	+ 14	— 265	— 20	— 116	+ 250	+ 183	+ 21	+ 83
Other capital interests 1	+ 363	+ 3,135	+ 2,142	+ 520	+ 382	+ 641	+ 598	+ 268	+ 160	+ 134	+ 200
Advances and loans	+ 1,073	+ 400	+ 404	— 4	+ 270	+ 313	— 175	+ 58	— 53	+ 72	— 6
Portfolio investment	+ 2,303	+ 3,162	+ 5,867	+ 71	+ 136	+ 3,268	+ 2,392	— 177	— 340	— 316	+ 56
Shares and investment fund units	+ 1,615	+ 3,037	+ 1,832	+ 328	+ 290	+ 753	+ 461	+ 29	— 12	— 63	— 105
Bonds	+ 687	+ 124	+ 4,036	— 256	— 154	+ 2,515	+ 1,931	— 206	— 328	— 253	+ 162
Advances and loans	+ 5,465	+14,981	+22,734	+ 4,429	+ 5,778	+ 6,924	+ 5,603	+ 3,895	+ 1,436	+ 1,545	+ 356
Other capital movements	— 65	— 66	— 14	— 26	— 42	— 11	+ 65	— 53	— 6	— 8	— 6
Balance	—11,313	+ 566	+11,920	— 632	+ 4,464	+ 8,733	— 646	— 5,364	— 1,641	— 1,084	— 1,430
II. Official capital transactions											
of which	— 1,618	— 3,292	— 1,227	— 55	— 422	— 247	— 503	+ 3,401	— 73	+ 3,351	+ 1,311
Financial assistance to developing countries 2	— 2,066	— 3,219	— 2,574	— 409	— 407	— 469	— 1,290	+ 72	— 72	— 54	+ 17
Overall balance of long-term capital transactions (I plus II)	—12,931	— 2,726	+10,693	— 687	+ 4,042	+ 8,486	— 1,148	— 1,963	— 1,714	+ 2,266	— 119
B. Short-term capital transactions											
(1) Banks 3											
Assets	+ 1,231	— 2,186	— 1,742	+ 2,638	— 3,584	+ 2,338	— 3,134	— 455	— 1,782	— 3,867	— 2,505
Liabilities	+ 6,889	+12,275	+ 6,173	—10,659	+ 2,007	+ 7,503	+ 7,322	— 9,372	+ 321	+ 853	+ 2,192
Balance	+ 8,120	+10,089	+ 4,431	— 8,021	— 1,577	+ 9,841	+ 4,188	— 9,827	— 1,461	— 3,014	— 313
(2) Enterprises											
"Financial credits" 3											
Assets	— 433	— 600	— 1,593	— 1,250	— 1,292	+ 718	+ 231	— 1,686	+ 17	— 881	— 551
Liabilities	+ 8,981	+ 1,749	— 1,614	— 137	+ 151	+ 2,063	— 3,691	+12,297	+ 3,816	+ 2,213	+ 65
Balance	+ 8,548	+ 1,149	— 3,207	— 1,387	— 1,141	+ 2,781	— 3,460	+10,611	+ 3,833	+ 1,332	— 486
Trade credits											
Assets	— 6,546	— 5,970	— 9,595	— 3,109	— 4,189	— 114	— 2,183	— 5,626	— 2,103	— 2,894	·
Liabilities	+ 2,659	+ 2,101	+ 7,850	+ 1,241	+ 3,372	+ 143	+ 3,094	+ 1,172	+ 688	+ 1,407	·
Balance	— 3,887	— 3,869	— 1,745	— 1,868	— 817	+ 29	+ 911	— 4,454	— 1,415	— 1,487	·
Other	— 98	— 139	— 118	— 20	— 152	+ 124	— 69	— 149	— 170	— 105	— 74
Balance	+ 4,564	— 2,859	— 5,069	— 3,275	— 2,110	+ 2,934	— 2,618	+ 6,008	+ 2,248	— 260	— 560
(3) Official 4	— 509	+ 1,290	— 392	+ 1,855	+ 1,221	— 2,446	— 1,021	+ 2,498	+ 159	+ 53	+ 550
Overall balance of short-term capital transactions	+12,174	+ 8,520	— 1,030	— 9,442	— 2,467	+10,329	+ 549	— 1,321	+ 946	— 3,221	— 323
C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: —)											
	— 757	+ 5,794	+ 9,663	—10,128	+ 1,575	+18,815	— 599	— 3,284	— 768	— 954	— 442

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

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

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

IX. Foreign trade and payments

6. External position of the Deutsche Bundesbank*

(a) Levels

DM million

End of year or month	Net external position (A plus B)	A. Monetary reserves							B. External loans and other external assets					
		Total (net); assets less liabilities	Assets				Liabilities			Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from 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 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	76,058	72,023	13,688	9,219	34,987	37,857	37,782	4,823	18,905	4,035	—	1,550	—	2,485
May p	75,229	71,194	13,688	9,229	34,985	37,086	37,004	4,889	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		Total	Allocated	Accepted	Subscription	Payments to IMF	Uncalled DM assets of IMF 10
			for financing the oil facilities							
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	—	—	4,915	1,665	2,789	4,912	1,228	3,166
1976 6	10,650	4,207	—	—	6,443	1,489	3,307	4,392	1,098	3,109
1977 6	8,595	2,951	1,223	1,413	3,008	1,387	1,621	4,091	1,023	1,928
1978 6	11,147	4,821	1,977	1,066	3,284	1,292	1,992	5,135	1,284	3,537
1979 6	9,007	3,248	1,476	686	3,595	1,749	1,847	4,918	1,229	2,019
1979 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	9,219	3,024	1,536	623	4,036	2,257	1,779	4,918	1,229	1,795
May p	9,229	2,819	1,590	603	4,217	2,257	1,960	4,918	1,229	1,590

IX. Foreign trade and payments

(c) Changes

DM million

Period	Net external assets; increase: + (A plus B plus C)	A. Valuation adjustment of the external position ††	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	-	+6,069	-876	-	+1,102	-	+395	+1,443	+53
1977	+2,570	-7,880	+12,128	+64	-1,421	-	+12,725	+760	-	+1,677	-	-1,151	-517	-9
1978	+12,185	-7,586	+24,311	+29	+3,089	-	+26,083	-4,890	-	+4,540	-1,022	-	+3,499	+19
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	-	+4,920	-	-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 Feb.	+309	-	+309	-	-77	-	+259	+127	-	-	-	-	-	-
March	+719	-	+847	-	-74	-	+449	+472	-	+127	-	-376	+248	-
April	-896	-	-896	-	-18	-	-406	-472	-	-	-	-	-	-
May	-383	-	-383	-	+452	-	+254	-1,089	-	-	-	-	-	-
June	-130	-	-507	-	-576	-	-1,177	+1,247	-	+377	-	-	+377	-
July	+1,966	-	+2,289	-	-323	-	+2,433	+179	-	+323	-	-357	+34	-
Aug.	-487	-	-487	-	-440	-	-440	-255	-	-	-	-	-	-
Sep.	-1,547	-	-376	-	-700	-	+909	-585	-	-1,171	-	-	-1,162	-9
Oct.	+2,527	-	+2,527	-0	-49	-	+2,408	+168	-	-	-	-	-	-
Nov.	+2,382	-	+2,382	-	-52	-	+2,551	-117	-	-	-	-	-	-
Dec.	-1,458	-7,880	+6,840	+31	-100	-	+6,128	+781	-	-418	-	-418	-	-
1978 Jan.	+1,772	-	+1,772	-	-320	-	+2,728	-636	-	-	-	-	-	-
Feb.	+2,258	-	+2,305	-	-96	-	+2,349	+51	-	+46	-	-	-46	-
March	+516	-	+1,843	-	-441	-	+2,045	+239	-	+1,328	-247	-	+1,063	-17
April	-1,660	-	-1,615	-	-404	-	-1,396	+185	-	+45	-	-	-45	-
May	-3,077	-	-3,049	-	-56	-	-2,409	-584	-	+28	-	-	-28	-
June	+614	-	+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	-	-	-24	+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	-6,255	-	-6,255	-	-145	+6,236	-5,975	+652	-7,025	-	-	-	-	-
May p	-829	-	-829	-	+10	-3	-770	+66	-	-	-	-	-	-

* 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 42a of the Bundesbank Act). - 6 Change against previous return date is partly attributable to the valuation adjustment of the Bundesbank's external position (e.g. after alteration of the exchange rate). - 7 Comprising subscription payments in cash and DM callings by IMF (cols. 9 plus 10). - 8 The credit line, expressed in Deutsche Mark, under the

"General 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}			Total	To foreign banks ¹	To foreign non-banks ¹	Long-term assets, total ⁵			
			Total	of which Balances payable on demand ³	Time balances	Total	of which Book credits ⁴					Bills discounted	Foreign notes and coins	
1974	+ 2,013	37,294	34,443	6,390	27,958	2,689	2,479	210	162	35,316	35,281	28,264	7,017	11,040
1975	+ 3,462	50,215	46,256	5,847	40,125	3,758	3,238	520	201	52,032	46,753	33,750	13,003	13,373
1976	- 3,154	51,874	46,697	7,377	39,063	4,997	4,117	880	180	64,061	55,028	40,467	14,561	18,455
1977	-11,793	47,944	42,319	6,850	35,246	5,452	3,796	1,656	173	76,794	59,737	43,100	16,637	23,576
1978	-22,409	47,232	40,738	7,961	32,371	6,293	4,203	2,090	201	89,015	69,641	48,180	21,461	38,600
1979	-28,382	47,412	40,716	7,523	32,588	6,416	4,448	1,968	280	98,572	75,794	51,890	23,904	60,026
1979 April	-15,539	43,447	37,227	8,003	28,614	5,905	3,839	2,066	315	92,379	58,986	41,865	17,121	44,420
May	-12,210	46,979	40,567	7,958	31,984	6,014	3,859	2,155	398	92,771	59,189	42,492	16,697	45,574
June	-12,710	48,451	41,660	8,689	32,401	6,385	4,267	2,118	406	92,183	61,161	43,326	17,835	48,576
July	-13,893	47,220	40,737	8,140	32,121	6,058	3,992	2,066	425	92,314	61,113	41,157	19,956	50,812
Aug.	-11,287	49,540	43,393	8,018	34,969	5,842	3,832	2,010	305	93,364	60,827	41,888	18,939	52,461
Sep.	-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.	-28,382	47,412	40,716	7,523	32,588	6,416	4,448	1,968	280	98,572	75,794	51,890	23,904	60,026
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.	-23,188	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	-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
April p	-19,488	50,401	43,891	8,111	35,082	6,156	4,157	1,999	354	104,473	69,889	49,585	20,304	63,960

* 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	16,438	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 April	-17,037	10,183	5,547	4,636	3,261	6,922	7,239	27,220	4,969	22,251	19,103	8,117	22,629	9,207
May	-15,025	11,414	5,850	5,564	4,299	7,115	7,315	26,439	5,283	21,156	18,320	8,119	22,940	9,550
June	-16,904	10,791	5,937	4,854	3,548	7,243	7,743	27,695	5,478	22,217	19,583	8,112	22,898	9,521
July	-18,055	10,540	5,938	4,602	3,419	7,121	7,836	28,595	5,950	22,645	21,229	7,366	23,146	9,829
Aug.	-18,814	10,678	5,690	4,988	3,729	6,949	7,799	29,492	6,222	23,270	21,512	7,980	23,431	10,141
Sep.	-19,697	10,123	5,517	4,606	2,959	7,164	7,760	29,820	6,227	23,593	22,176	7,644	23,553	10,191
Oct.	-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	-26,808	11,618	5,999	5,619	2,915	8,703	8,835	38,426	7,016	31,410	29,576	8,850	23,860	10,396
April p	-26,322	12,169	6,483	5,686	3,175	8,994	8,691	38,491	6,825	31,666	29,864	8,627	23,857	10,341

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

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

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

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

Middle spot rates in Deutsche Mark

Period	Telegraphic transfer									
	Amsterdam	Brussels	Dublin 1	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome	
	100 guilders	100 francs	1 Irish pound	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire	
Average during year										
1975	97.301	6.692	—	67.033	42.850	9.682	5.449	4.288	3.769	
1976	95.271	6.524	—	65.302	41.657	8.386	4.553	3.771	3.042	
1977	94.610	6.480	—	57.786	38.696	6.112	4.051	3.085	2.632	
1978	92.832	6.382	—	48.858	36.438	4.602	3.853	2.624	2.368	
1979	91.373	6.253	2 3.760	47.165	34.872	3.759	3.888	2.732	2.207	
Average during month										
1978 June	93.250	6.376	—	48.746	36.951	4.569	3.828	2.626	2.426	
July	92.644	6.346	—	48.917	36.672	4.519	3.892	2.648	2.427	
Aug.	92.307	6.355	—	48.646	36.318	4.419	3.876	2.667	2.388	
Sep.	92.074	6.347	—	48.456	36.289	4.348	3.859	2.685	2.375	
Oct.	91.954	6.343	—	46.872	36.000	4.132	3.698	2.638	2.272	
Nov.	92.402	6.369	—	47.507	36.178	4.121	3.728	2.673	2.256	
Dec.	92.264	6.319	—	46.948	35.881	4.057	3.733	2.652	2.235	
1979 Jan.	92.635	6.341	—	46.678	36.055	3.965	3.705	2.644	2.211	
Feb.	92.588	6.344	—	46.779	36.079	3.929	3.720	2.682	2.211	
March	92.641	6.323	3 3.803	46.805	35.839	3.888	3.791	2.698	2.212	
April	92.497	6.308	3.832	47.316	35.916	3.892	3.927	2.785	2.245	
May	91.775	6.246	3.787	47.659	35.384	3.862	3.926	2.888	2.241	
June	91.132	6.228	3.772	47.598	34.693	3.815	3.977	2.850	2.229	
July	90.869	6.247	3.778	47.480	34.781	3.758	4.123	2.759	2.224	
Aug.	91.106	6.247	3.765	47.701	34.691	3.727	4.095	2.770	2.236	
Sep.	90.838	6.225	3.753	47.070	34.587	3.649	3.949	2.719	2.213	
Oct.	90.156	6.201	3.732	47.395	34.178	3.590	3.839	2.706	2.167	
Nov.	89.813	6.172	3.700	46.862	33.732	3.535	3.776	2.673	2.149	
Dec.	90.457	6.146	3.694	46.535	32.269	3.485	3.814	2.611	2.137	
1980 Jan.	90.577	6.154	3.697	46.685	32.018	3.463	3.903	2.608	2.142	
Feb.	90.719	6.158	3.701	47.030	32.034	3.621	4.002	2.623	2.159	
March	91.155	6.177	3.710	48.061	32.037	3.727	4.080	2.673	2.153	
April	91.151	6.227	3.737	49.074	32.089	3.728	4.146	2.611	2.143	
May	90.808	6.226	3.715	48.532	31.988	3.646	4.127	2.529	2.126	
Difference between buying and selling rates and middle rate, in Deutsche Mark										
	0.110	0.010	0.007	0.100	0.060	4 0.020	4 0.010	4 0.010	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	
Average during year									
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	
Average during month									
1978 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	37.617	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	1.8990	37.579	43.707	43.483	0.9930	13.669	114.014	
Dec.	1.5966	1.8823	36.943	43.550	42.940	0.9600	13.653	112.243	
1979 Jan.	1.5534	1.8473	36.485	43.582	42.528	0.9359	13.653	110.701	
Feb.	1.5527	1.8562	36.435	43.442	42.526	0.9267	13.655	110.855	
March	1.5847	1.8603	36.496	43.398	42.610	0.9018	13.641	110.706	
April	1.6518	1.8938	36.838	43.537	43.148	0.8767	13.621	110.427	
May	1.6505	1.9076	36.770	43.270	43.427	0.8755	13.583	110.464	
June	1.6063	1.8828	36.536	43.165	43.408	0.8613	13.580	110.908	
July	1.5677	1.8239	36.169	42.955	43.225	0.8435	13.614	110.747	
Aug.	1.5635	1.8291	36.363	42.959	43.348	0.8402	13.679	110.434	
Sep.	1.5411	1.7955	36.031	42.751	42.837	0.8084	13.842	111.236	
Oct.	1.5234	1.7889	36.017	42.617	42.503	0.7780	13.886	109.950	
Nov.	1.5047	1.7750	35.341	42.628	41.993	0.7270	13.903	107.738	
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	
May	1.5278	1.7917	36.498	42.848	42.515	0.7862	14.017	107.744	
Difference between buying and selling rates and middle rate, in Deutsche Mark									
	4 0.0050	4 0.0050	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															
	against the U.S. dollar	against the currencies of the countries participating in the European Monetary System (EMS)						against the currencies of other countries					against the currencies of the countries participating in the EMS 3	against the currencies of the EEC member countries	against the 17 currencies officially quoted in Frankfurt	Total (23 of Germany's major trading partners)
		French franc	Netherlands guilder	Italian lira	Belgian franc	Danish krone	Pound sterling 2	Japanese yen	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc				
1973 March	114.0	100.8	101.9	112.1	100.9	100.7	107.9	97.5	101.2	100.7	106.1	95.7	101.5	103.7	104.0	104.3
June	125.0	103.9	105.1	127.8	104.4	104.3	113.8	106.9	103.2	101.8	109.2	99.3	104.8	109.1	109.7	109.9
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 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	129.7	102.0	97.9	112.0	89.4	104.8	115.2	114.9	115.9
June	137.7	107.8	102.2	148.1	107.4	107.2	141.6	131.1	101.5	97.8	112.0	89.4	105.2	115.5	115.2	116.2
July	130.7	107.8	102.7	145.8	107.3	106.9	140.4	125.6	102.0	97.6	111.9	88.8	106.1	115.2	114.1	115.1
Aug.	125.1	107.0	101.9	143.7	106.9	106.8	138.8	121.0	102.9	97.5	112.2	87.4	105.6	114.3	112.7	113.7
Sep.	123.2	107.6	101.9	143.5	107.7	107.1	138.6	119.8	103.8	97.7	113.6	86.8	106.1	114.6	112.7	113.8
Oct.	124.8	107.5	102.2	145.6	108.5	107.6	142.4	122.5	103.7	98.0	113.9	86.6	106.4	115.4	113.6	114.8
Nov.	124.6	107.2	101.9	145.4	108.4	107.6	142.5	122.3	103.4	97.9	113.5	86.0	106.2	115.2	113.3	114.6
Dec.	122.8	107.1	101.7	144.3	108.3	108.2	142.5	121.8	102.7	97.6	112.5	86.3	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	110.4	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	110.8	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	247.9	115.1	133.1	184.6	124.5	133.4	101.1	154.5	76.0	112.1	145.9	142.2	147.0
Sep.	179.5	147.4	109.3	250.4	115.5	133.5										

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	March	92.9	103.4	101.2	91.9	102.0	103.6	96.7	111.7	103.4	102.1	97.7	108.7	102.6
	June	91.1	105.4	101.6	83.5	102.2	104.0	96.6	109.8	105.9	104.6	99.1	109.5	98.8
	Sep.	90.9	102.5	104.4	86.3	101.1	105.1	89.4	108.6	104.7	106.9	98.1	108.2	99.7
	Dec.	93.9	101.5	103.7	85.4	99.1	102.8	90.2	104.3	108.9	105.7	96.1	108.7	105.0
1974	March	93.3	96.5	105.8	81.7	100.5	102.2	91.1	103.7	109.0	106.4	95.2	113.8	101.8
	April	92.1	93.8	106.6	80.5	101.3	102.8	91.6	104.7	109.5	107.2	96.8	113.7	101.4
	May	91.1	91.8	107.6	79.5	103.0	103.8	90.8	103.0	110.8	109.6	97.6	116.2	102.1
	June	92.2	92.6	107.1	78.5	103.9	103.8	91.1	102.2	110.3	110.7	96.9	114.9	103.6
	July	92.9	95.3	107.8	79.1	103.5	104.7	91.0	99.7	111.3	110.8	96.7	115.8	103.8
	Aug.	94.3	96.8	108.1	78.7	102.8	104.4	90.4	96.2	111.3	110.5	97.3	117.0	104.8
	Sep.	95.1	97.6	107.9	78.8	102.1	103.0	90.4	98.4	111.1	110.2	97.4	117.8	104.8
	Oct.	94.6	97.6	108.3	77.1	102.8	104.5	90.0	98.5	110.6	110.6	97.9	120.3	104.2
	Nov.	94.1	97.3	108.6	75.9	103.3	105.5	88.6	97.9	110.5	111.4	98.2	124.6	103.5
	Dec.	93.5	98.6	109.1	75.2	103.6	105.6	87.3	97.4	111.3	112.2	99.4	129.4	103.2
1975	Jan.	92.5	99.7	109.7	74.8	104.5	105.6	86.4	96.5	112.9	113.2	100.6	130.1	101.4
	Feb.	91.7	100.4	110.2	74.5	104.9	105.6	86.5	98.6	113.6	113.3	100.6	131.0	100.1
	March	91.0	101.5	110.9	74.7	105.1	106.5	86.6	99.7	114.7	113.1	101.1	129.8	99.8
	April	92.3	103.3	110.5	75.5	104.2	106.6	86.1	98.9	114.8	112.6	101.5	127.6	100.2
	May	92.6	106.5	110.4	75.4	103.7	107.2	83.6	99.0	115.4	112.9	102.0	129.0	100.0
	June	92.7	107.7	110.0	75.4	103.4	107.6	82.2	98.5	116.6	113.2	102.4	129.4	100.1
	July	94.9	106.5	108.7	75.9	102.9	107.1	81.7	99.3	114.9	112.8	101.5	129.0	101.1
	Aug.	96.6	106.1	108.7	76.1	102.3	106.4	81.4	100.0	112.8	112.0	100.3	129.7	102.1
	Sep.	97.2	105.4	108.8	76.3	101.6	106.2	81.5	100.2	111.9	111.8	99.0	130.4	102.2
	Oct.	97.3	106.5	109.2	75.7	101.4	106.6	80.2	99.3	113.2	112.0	99.7	131.8	101.6
	Nov.	97.0	106.7	109.4	75.8	101.4	106.5	80.0	99.4	113.4	112.0	100.0	132.6	101.5
	Dec.	97.6	106.4	109.3	76.1	101.2	105.4	79.5	98.8	113.7	111.9	100.5	134.8	101.8
1976	Jan.	97.3	105.9	109.6	73.9	101.5	104.9	79.6	98.9	113.3	112.4	100.9	136.4	101.6
	Feb.	96.9	107.0	109.8	77.2	101.9	105.2	79.6	99.7	113.8	113.1	100.8	138.9	94.0
	March	97.5	105.2	110.0	63.2	103.3	106.6	77.4	100.7	114.9	114.0	101.4	141.6	92.3
	April	97.8	105.1	110.7	59.5	104.7	109.4	73.7	101.5	117.1	115.8	102.0	145.0	92.7
	May	98.0	104.6	110.2	61.5	104.8	109.6	72.4	101.7	117.9	115.2	102.4	148.0	92.6
	June	98.1	104.3	110.1	62.4	104.3	109.3	71.0	101.9	118.0	115.0	102.4	149.9	92.7
	July	97.8	101.9	110.6	63.4	104.4	108.7	72.0	103.5	117.0	115.7	101.9	149.0	92.7
	Aug.	97.7	98.4	111.9	63.2	105.8	109.3	71.5	104.7	117.8	116.9	102.5	148.4	92.3
	Sep.	97.0	98.8	114.0	62.2	106.5	110.3	69.0	105.8	119.2	118.0	103.4	148.0	92.3
	Oct.	97.1	96.8	115.8	61.1	109.1	111.8	65.0	104.4	121.8	119.6	105.4	149.0	92.2
	Nov.	97.8	96.4	116.7	60.3	109.9	111.3	64.8	103.0	122.7	120.3	106.2	149.2	91.8
	Dec.	98.9	95.8	117.2	59.8	110.7	111.3	66.3	105.0	122.7	120.8	106.7	147.7	91.5
1977	Jan.	98.3	96.5	116.7	59.1	109.9	110.5	67.8	105.9	121.2	120.9	105.5	145.5	91.0
	Feb.	98.6	96.7	116.7	59.0	109.7	110.4	67.9	108.3	121.3	120.7	105.0	144.2	90.7
	March	99.1	96.5	117.1	58.7	110.1	111.0	68.2	110.1	121.7	121.4	105.5	142.2	91.1
	April	98.7	96.5	117.8	58.4	110.7	109.3	68.3	112.0	121.7	121.9	102.7	143.3	90.9
	May	98.6	96.5	118.1	58.3	111.1	108.6	68.1	111.0	121.9	122.0	102.4	143.3	90.5
	June	98.7	96.7	116.9	58.4	111.2	108.2	68.2	113.0	121.9	122.1	101.0	145.0	89.9
	July	97.8	97.4	116.9	57.7	111.3	108.2	67.6	115.8	120.9	123.7	101.3	147.5	76.7
	Aug.	98.8	97.3	117.3	58.2	111.8	108.0	68.8	115.7	121.0	123.0	99.7	149.1	73.1
	Sep.	99.0	97.2	117.4	58.4	111.7	107.4	69.5	115.8	119.3	122.9	92.3	152.1	73.5
	Oct.	98.4	97.2	117.1	57.8	111.4	107.1	69.9	120.8	117.6	123.3	92.3	156.6	73.1
	Nov.	97.6	96.3	116.6	57.4	111.0	105.8	71.3	125.4	116.9	123.6	91.4	160.7	73.5
	Dec.	95.9	94.9	117.7	56.2	112.7	106.4	71.1	126.0	119.1	124.3	89.9	166.4	73.2
1978	Jan.	95.2	94.7	118.6	55.5	113.9	107.5	73.0	125.3	118.8	124.0	89.6	171.1	73.0
	Feb.	95.1	91.1	119.8	56.0	115.1	108.6	72.8	125.6	115.4	124.6	89.8	177.6	72.8
	March	94.6	92.7	121.1	55.7	115.7	109.5	71.1	130.2	113.5	125.6	90.1	176.3	72.7
	April	94.5	95.7	121.1	55.4	115.0	109.8	69.0	136.5	113.1	125.6	90.6	176.0	72.5
	May	95.1	96.6	120.0	55.8	113.8	110.2	68.9	134.6	113.5	124.8	91.4	174.0	72.9
	June	93.8	97.0	119.7	55.9	113.1	110.2	68.9	141.6	113.1	124.6	91.4	179.3	73.7
	July	91.9	98.5	118.6	55.7	112.2	109.0	70.0	150.9	111.1	123.8	91.3	184.3	74.1
	Aug.	90.5	98.1	118.7	55.1	112.9	108.4	70.3	158.8	111.3	123.9	91.3	195.0	75.2
	Sep.	91.0	96.7	118.9	55.1	113.4	108.9	70.4	157.3	111.5	123.5	90.7	205.7	76.3
	Oct.	89.3	95.9	121.1	54.1	115.8	111.0	69.7	160.4	113.7	125.0	89.6	201.4	77.6
	Nov.	90.8	95.6	121.3	53.6	116.0	111.0	69.9	156.1	113.5	125.0	90.3	191.0	78.2
	Dec.	91.3	95.8	121.7	53.3	115.5	110.8	70.5	152.0	112.3	125.5	89.8	189.0	78.1
1979	Jan.	91.1	96.5	122.6	53.0	116.2	112.1	70.5	150.5	111.7	126.2	89.5	187.5	78.5
	Feb.	91.7	96.0	122.5	53.0	116.3	112.1	70.8	148.7	111.5	126.2	89.4	187.7	79.6
	March	91.6	95.8	122.4	52.9	115.7	111.0	72.0	144.4	111.4	126.0	89.4	187.3	80.0
	April	92.0	95.4	121.5	53.4	114.8	110.1	74.1	138.4	111.1	125.2	89.8	185.6	81.9
	May	92.7	94.8	120.7	53.4	113.9	108.4	74.1	137.6	110.9	124.9	90.5	185.7	84.9
	June	92.9	95.1	120.3	53.5	114.0	106.5	75.8	137.0	110.5	125.4	90.9	187.5	84.4
	July	91.3	95.0	120.2	53.8	114.7	106.8	79.5	137.1	109.3	126.2	90.7	188.3	82.4
	Aug.	91.7	95.0	120.5	54.1	114.7	106.5	78.9	136.3	109.9	126.8	90.9	187.6	82.7
	Sep.	91.6	95.3	121.1	54.0	115.1	107.5	76.7	133.2	110.6	129.0	90.9	190.7	82.1
	Oct.	92.7	95.9	120.9	53.2	115.5	107.2	75.1	129.0	111.9	130.4	90.9	189.9	82.5
	Nov.	93.9	96.7	121.2	53.0	115.6	106.9	74.5	121.9	111.1	131.4	90.8	187.4	82.2
	Dec.	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
1980	Jan.	91.7	97.2	122.5	53.2	115.2	101.5	77.8	123.8	110.6	132.1	90.4	189.0	80.7
	Feb.	92.4	96.8	122.3	53.6	114.9	100.8	79.5	121.1	112.0	132.3	90.5	185.7	80.8
	March	95.1	96.3	121.7	52.8	114.2	99.4	79.7	121.0	112.8	131.8	90.6	180.6	80.8
	April	95.9	96.5	121.1	52.3	114.7	98.8	80.4	120.6	113.0	131.7	90.7	182.9	78.4
	May	92.4	96.6	121.4	52.4	115.5	99.3	81.0	130.1	112.2	132.4	90.6	186.1	78.8

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

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

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

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