

**Monthly Report of the
Deutsche
Bundesbank**

September 1980

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

Survey

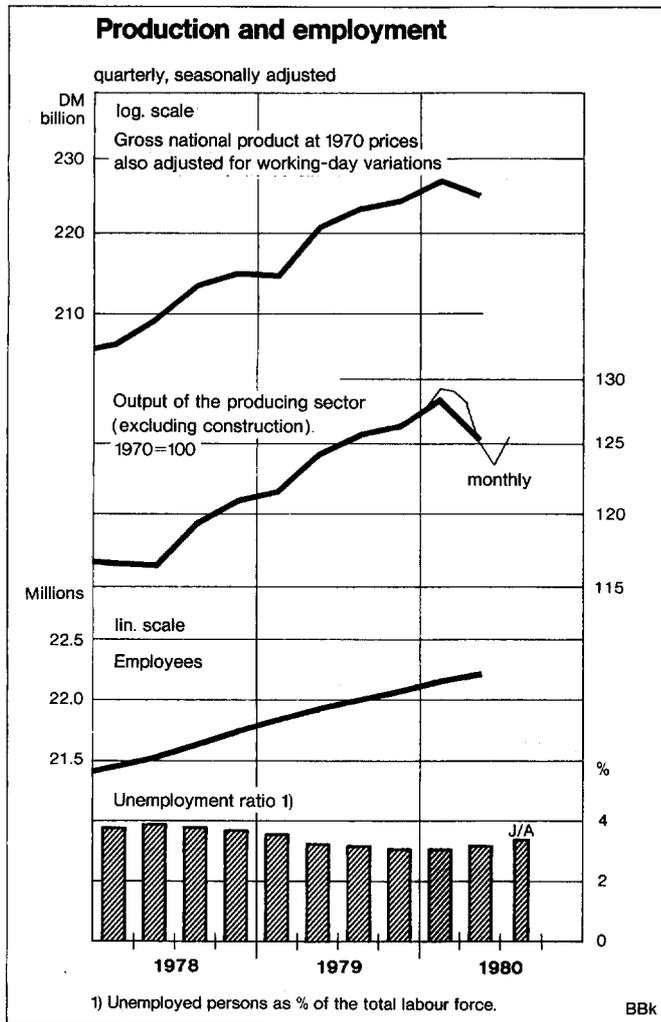
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After economic activity in the Federal Republic of Germany had grown strongly in the first few months of the year under the impact of temporary factors, it slackened as a reaction in the second quarter; but in July and, according to incomplete data, seemingly also in August this downward movement did not persist. This trend was particularly noticeable in the case of production. Following a steep rise in the first quarter (by 1.5% after adjustment for seasonal and working-day variations), the real gross national product decreased by roughly 1% in the second quarter, although it remained somewhat higher than in the final quarter of last year. Industrial production, which showed this movement in an even more pronounced form, went up again in July (more recent figures are not available).

In spite of the temporary decline in production, employment increased in the second quarter, implying that enterprises were not generally expecting a prolonged downturn in business activity. The fact that the number of unemployed persons has nevertheless grown in recent months seems to owe only a little to a cyclical decrease in the demand for labour. The reason for the rise in the unemployment figure must mainly be sought on the supply side of the labour market, namely in the faster increase in the number of persons looking for jobs, particularly those who have left schools and other educational establishments.

The fluctuations in production since the beginning of the year have been matched by similar variations in the demand for goods and services. After a distinct wave of buying in the first few months of 1980, when purchases were apparently brought forward in connection with the Afghanistan crisis, private consumption expenditure fell slightly up to about the middle of the year as a reaction to this. In addition, the new oil price increase exercised a dampening effect in some areas of private consumption, as described on page 25 of this Report. In July, however, consumers' willingness to buy picked up perceptibly, and the results of the latest trade fairs likewise indicate that the consumption climate is by and large better than had been expected on the strength of the very subdued trend in the spring.

The construction industry, too, has received fewer orders of late after demand had peaked during the mild winter months. The first step towards an easing of tensions in this sector (which is overdue) has thus been taken, although the steep increase in construction prices has not yet moderated as a result. Despite the gradual reduction of the large order backlogs, a satisfactory degree of capacity utilisation seems to be generally assured in construction for the time being. At all events, there are no signs of excess capacity in the construction industry, such as emerged during the recession in 1974/75, nor is there — as at that time — an overhang of started and even



completed buildings for which there are no purchasers or tenants.

The inflow of foreign orders to German enterprises has recently been less strong than in the first few months of the year, but the adjustment in this field (which was to be expected in view of the lower level of world economic activity) has been remarkably limited. German manufacturers of capital goods, in particular, have continued to book substantial foreign orders, including several large-scale ones; in the field of capital goods, which form the cornerstone of German exports, German enterprises seem fully able to cope with the strong competition of foreign firms in world markets.

In the last few months (as indeed before) the main sustaining force of domestic economic activity has been the capital spending of trade and industry. Owing to the twofold burden imposed by the higher cost of imported primary products and this year's wage increases, the profitability of many firms is no longer as good as it was a year ago; nevertheless, the propensity to invest does not seem to be weakening. In fact, it is likely to be greatly

stimulated by the need to safeguard the basic energy supply, and also by the necessity to continue with rationalisation on competitive grounds.

With the slackening of economic activity the upward movement of prices has slowed down slightly in some areas during recent months. An additional moderating factor has been the more sluggish pace of price rises in international markets for industrial raw materials. Mainly for this reason, import prices at times went up no further; moreover, the growth rate of industrial producer prices declined. But the above-mentioned price situation in the construction market and consumer prices, the pace of whose increase has slackened only a little in recent months, have continued to cause concern.

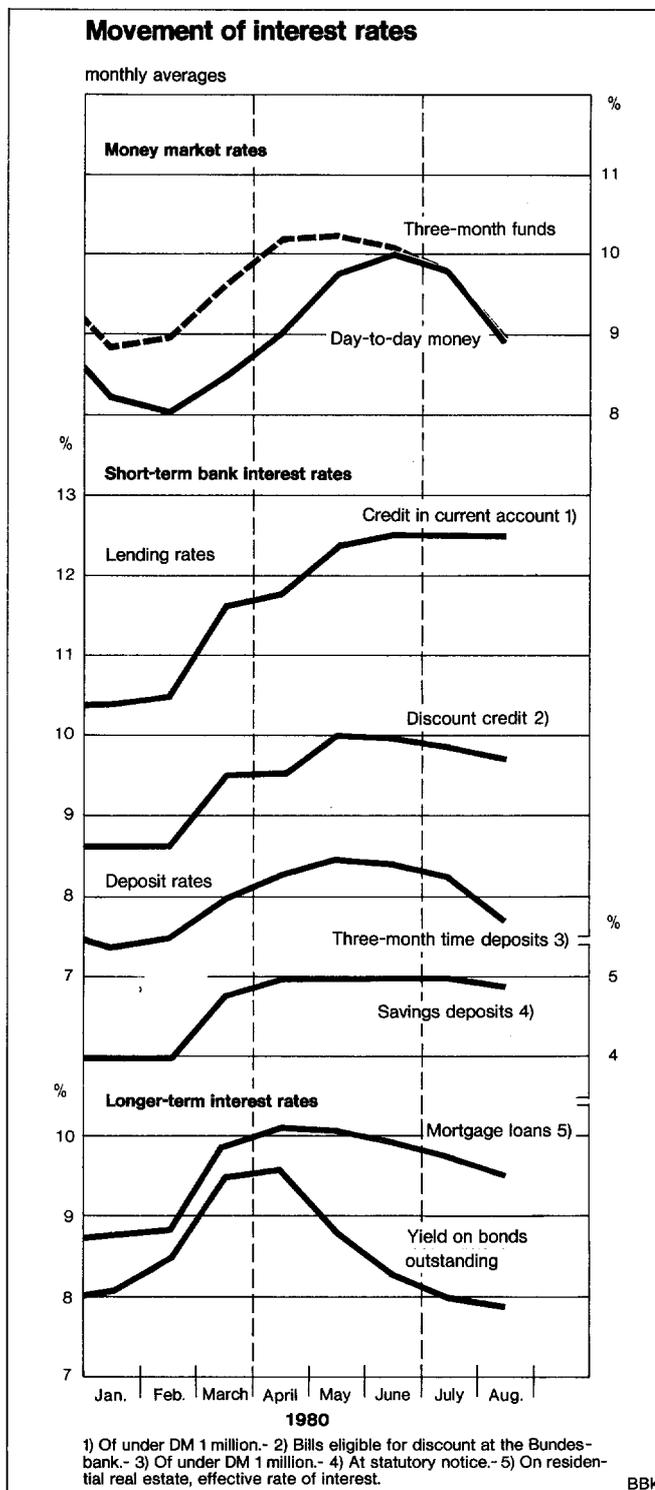
The external economic problems with which Germany has been faced for some time have diminished only in limited fields in the last few months. The deficits on current account have remained at a persistently high level (after adjustment for seasonal variations) even though exports, taken by themselves, have given little cause for complaint. The substantial current account deficits are primarily attributable to the radical changes on the import side. The abrupt rise last year in the prices of oil and other imported primary products was the main reason for this deterioration, but even after oil imports declined in volume terms and oil prices fell slightly the current account deficit did not decrease. The growth of imports of finished products, which depends less on economic conditions in Germany, played an important part in this (see also page 31). In fact, the advance of foreign finished products in the German market and the steady increase in their market share have been apparent for years, just like the growing shift of tourism to foreign countries. At times these developments have been fostered by the appreciation of the Deutsche Mark in the foreign exchange markets, and in the years up to 1978 they were regarded as a welcome contribution to the reduction of the surplus position in the German balance of payments. But now that a considerable structural deficit has arisen in the current account, the strong demand for imported finished products means that an improvement in the external situation will only be attainable if the competitiveness of German enterprises is enhanced by further efforts to achieve more price stability and by a moderate wage policy. This applies not only with respect to Germany's export markets but also in view of the competition with foreign products in the home market. This is an approach that would promise lasting success, in contrast to any dirigistic measures in the external economic field, which would prolong rather than solve the structural problems.

The last few months have seen some progress in the efforts to safeguard the financing of the current account deficits through the market by ensuring a relatively attractive level of interest rates in Germany. Until well into

April, of course, not only the deficits on current account but also massive outflows of capital had greatly exacerbated the balance of payments problems and at times put the Deutsche Mark under considerable pressure. During that period the Bundesbank had felt obliged to use a substantial part of its monetary reserves to prevent the rate of the Deutsche Mark from falling even further. But when interest rate relationships shifted in favour of Germany following the rapid decline in interest rates in the United States, the capital flows temporarily reversed. For a time the capital imports which then began significantly exceeded the simultaneous deficit on current account, and the Bundesbank's monetary reserves increased again. The inflows of foreign capital mainly consisted of short-term funds and thus remained very sensitive to rapid changes in the market situation. This became evident as early as August, when, under slightly altered interest rate conditions (rising money market rates for the dollar and slightly falling money market rates for the Deutsche Mark), sizeable amounts flowed abroad again and, on balance, the current account deficit was financed not by corresponding capital imports but by running down the monetary reserves, with the Deutsche Mark tending to depreciate slightly.

The economic developments outlined above caused the Bundesbank to relax its policy cautiously, while trying to prevent the external problems from becoming more severe. It channelled additional liquidity to the banks by various means. As described in detail in the next section, it not only met the increased needs of central bank money deriving from seasonal factors and economic growth but also allowed the banks to reduce their lombard debt to it (which had been very high) to a low residual level by the end of August. The lowering of the minimum reserve ratios as from the beginning of September and the continuation of the foreign exchange swaps ensured that this policy stance remained effective and provided the banks with scope for cutting interest rates to some extent.

Under the influence of the measures to increase liquidity, money market rates have declined, albeit with fluctuations, during the last few months. It was no doubt partly for this reason that the interest rates on short-term time deposits and longer-term financial investments with banks likewise began to move downwards in August and early September. Compared with this decrease, the adjustments to the banks' lending rates have so far been relatively limited; but the fall in rates for mortgage loans secured by residential real estate and for borrowers' note loans to public authorities was more pronounced until August, in keeping with the easier conditions in the bond market. In the last few weeks, however, interest rates in the bond market have hardened slightly, owing on the one hand to interlinking with interest rate trends in the United States and on the other to the heavy recourse to the capital market by the public authorities,



which, as indicated in a later section of this Report, have considerable financial requirements which cannot be deferred in the remaining months of this year.

The limited easing of money market conditions in Germany at the same time implies a certain stimulus to monetary expansion, which (as measured by the development of the central bank money stock) has recently been slightly below the target range aimed at in the current

8 year. This has been due not to any excessively weak growth of lending but primarily to a strong increase in monetary capital formation as a result of the comparatively high long-term interest rate and at times also of expectations that interest rates would fall. But now that the interest rate movements at the long end of the market have largely ceased, these influences, which have greatly curbed the growth of the money stock, are likely to decrease in significance.

There was no scope for more than a slight change in the monetary policy stance. Domestic price rises have only just begun to slow down and there are no signs of an improvement in Germany's basic external situation. Moreover, general economic conditions are influenced by the fact that the public authorities, owing to their mounting deficits, are still exerting an expansionary impact on the economy. These expansionary effects will persist in the coming year because of the tax cuts at the beginning of it and the additional expenditure already approved on family policy measures. According to the recommendations of the Fiscal Planning Council, the budgetary burdens arising from these measures should be offset in next year's budgets by a very small increase in expenditure in order to avoid, as far as possible, a further rise in the deficits. But exceptional efforts will be required to achieve this.

There is, incidentally, a broad consensus that the weakening of the expansionary forces which has been witnessed in recent months, and which is only partly due to cyclical factors, should not be regarded as a reason for introducing general anticyclical expenditure programmes. The latest slackening in the pace of growth is attributable in large part to adjustment processes which were forced upon German enterprises — indeed, upon the entire population — not least by the recent oil price shock. In the end, they are directed towards using some of the available resources in the foreseeable future for restructuring purposes, particularly in the energy sector; this means that narrower limits are now set to any further increase in the standard of living. Such changes in the pattern of demand and production might possibly be fostered by selective measures. General measures, either in the form of a policy of plentiful and cheap money or in the form of additional government expenditure financed by borrowing, are unable to accomplish much in this field. On the contrary, they would increase the absorption of goods and services in areas where this would be inappropriate in view of the existing medium-term structural problems (e.g. in the field of private and public consumption). If the outstanding domestic and external economic problems are to be solved, it is essential in the medium run for the available factors of production to be set free to a greater extent than before for investment, for exporting and for strengthening the domestic economy in the face of the growing competition of imports. Except in brief transitional periods, this adjust-

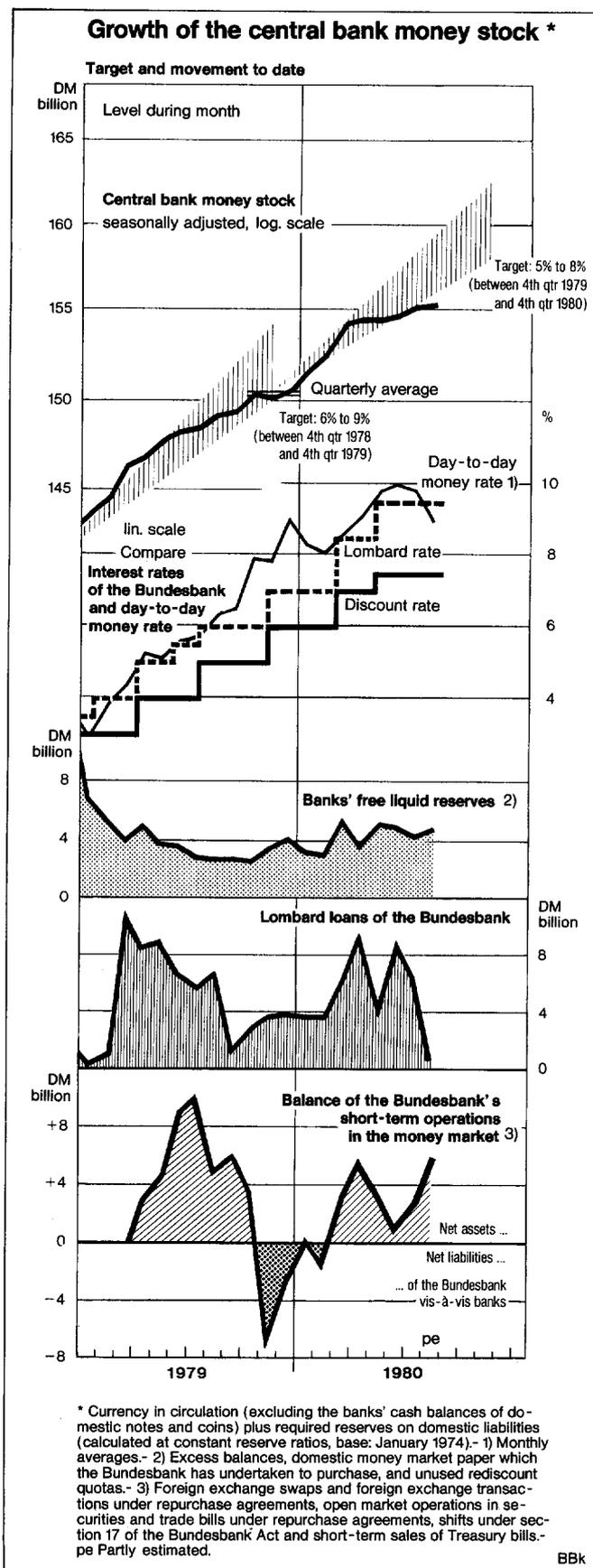
ment can certainly be accompanied by continued vigorous growth and increasing employment; indeed, in the longer run it is a major prerequisite of these.

Central bank money, monetary policy and money market conditions

During the summer months overall monetary developments, which the Bundesbank assesses over the longer term mainly on the basis of the growth of the *central bank money stock*, remained roughly within the envisaged target range. In August the central bank money stock – seasonally adjusted and expressed as an annual rate – was some 4 1/2 % above the level of the fourth quarter of 1979. Since the beginning of this year monetary growth has fluctuated fairly sharply. While in the first few months the central bank money stock increased much faster than would have been consistent with the target for the entire year, its rate of expansion slackened appreciably in subsequent months. As of August, the target aimed at in the current year – i. e. keeping the expansion of the central bank money stock between the fourth quarter of 1979 and the fourth quarter of 1980 at the lower end of the 5 to 8% target range – was slightly undershot. As described in more detail below, monetary growth was mainly curbed by a high rate of monetary capital formation at banks, a trend which is unlikely to continue at the same fast pace now that the boom in the bond market has tailed off. Credit expansion, the main sustaining force of monetary developments, has only recently slowed down somewhat.

The Bundesbank tried to strengthen monetary growth within the limited room for manoeuvre allowed it by the external situation. This was reflected for one thing in the fact that, in the early summer, it no longer counteracted the sharp decline in the level of interest rates in the bond market. In the further course of the year it also triggered a fall in interest rates in the money market by providing more central bank money, which in turn gave support to the bond market. As explained below, this enabled the banks to reduce their high level of lombard debt to a low residual amount during the summer, since it supplied central bank money at first on a temporary and then on a long-term basis.

An initial easing of the previous squeeze on liquidity and thus a certain relaxation of *money market conditions* was initiated as early as July, when open market transactions in securities under repurchase agreements were resumed. While the interest rates charged for the transactions of this type concluded since the beginning of the year had always been markedly above the lombard rate, the interest rate for the securities bought at the beginning of July (in the amount of DM 3.8 billion, for resale after 30 days), at 9.6% (for the first time the banks participated in the fixing of this rate – “interest rate tender”), came close to the still ruling lombard rate of 9 1/2 %. Under the expansionary impact of the funds injected by these transactions, with correspondingly reduced the banks’ needs of lombard credit (which is available on a limited scale only), interest rates in the interbank market and thus the marginal cost of funds to



the banks began to slacken temporarily in July. To enable the banks to repay more of their lombard debt the Bundesbank offered to buy securities again at the end of July (DM 5.4 billion, for resale after 25 days); it charged a fixed rate of interest of 9.2% for these transactions, which changed the situation in the money market. This policy of influencing the money market was underlined in August by short-term compensatory operations (foreign exchange swaps and foreign exchange transactions under repurchase agreements) by the Bundesbank; to realise its interest rate intentions short-term measures to absorb liquidity were sometimes called for in addition to measures to increase it. As market factors likewise tended to enhance liquidity in August, the banks' utilisation of lombard loans averaged only DM 0.6 billion a day in that month. During the month they were even able to repay their lombard debt completely at times, so that money market rates fell below the lombard rate; in August day-to-day money and one-month and three-month funds cost an average of only about 9%, which was considerably less than in the months before. The fact that the day-to-day money rate and the rates for time deposits and borrowed funds were not far apart also indicated that in August conditions in the money market were expected to ease further in the somewhat longer run.

Another step towards a relaxation of liquidity policy was the 10% lowering of the minimum reserve requirements which became effective on September 1 (releasing some DM 5.5 billion of liquidity); the banks were able to use the amount released to fund the bulk of their central bank credit, which had previously been reversible at short notice. In addition, the Bundesbank sought to control liquidity in such a way as to prevent a renewed rise in interest rates in the money market; this was not always possible, however, in the very short run, especially as the banks apparently expected central bank interest rates to go down and have therefore recently curbed their recourse to traditional forms of refinance such as, in particular, the rediscounting of bills at the Bundesbank (although this was in fact cheaper than other types of borrowing). So far, however, the international pattern of interest rates has not permitted the anticipated reduction in central bank interest rates. Even the limited domestic relaxation measures have caused interest-rate-induced outflows of funds to other countries and put pressure on the exchange rate of the Deutsche Mark, especially as from July onwards the tendency towards falling interest rates in the domestic money market coincided with a rise in interest rates in the U.S. dollar and Euro-dollar markets; when this Report went to press the interest rate for three-month dollar funds in the Euro-market, at 11 $\frac{2}{3}$ %, was almost 2 percentage points higher than at the beginning of July, whereas the comparable rate for Deutsche Mark in Frankfurt, at 9%, was almost 1 percentage point lower.

Factors determining bank liquidity from June to August 1980

DM billion; based on daily averages of the months

Item	June	July	Aug. pe	June/Aug. pe
Provision (+) or absorption (—) of central bank money through				
1. Rise in the central bank money stock (increase: —)	— 1.0	— 1.6	+ 0.0	— 2.5
Currency in circulation	(— 0.4)	(— 1.4)	(— 0.2)	(— 2.1)
Minimum reserves on domestic liabilities (at current reserve ratios)	(— 0.6)	(— 0.2)	(+ 0.2)	(— 0.5)
2. Foreign exchange movements (excluding foreign exchange swaps)	+ 2.5	+ 2.6	— 1.2	+ 3.9
3. Cash transactions of the central and regional authorities	— 3.1	+ 1.1	+ 4.2	+ 2.2
4. Other factors	— 0.3	— 1.9	+ 0.1	— 2.1
5. Total 1 to 4	— 1.9	+ 0.3	+ 3.0	+ 1.4
6. Compensatory operations of the Bundesbank	— 2.6	+ 1.8	+ 3.3	+ 2.4
— Open market operations under repurchase agreements	(— 2.3)	(+ 1.8)	(+ 2.4)	(+ 1.9)
— Foreign exchange swaps and foreign exchange transactions under repurchase agreements	(— 0.4)	(± 0.0)	(+ 0.9)	(+ 0.5)
7. Remaining central bank money surplus (+) or deficit (—) (Total 5 plus 6)	— 4.5	+ 2.0	+ 6.3	+ 3.8
8. Recourse to unused rediscount quotas (reduction: +)	+ 0.3	+ 0.5	— 0.5	+ 0.3
9. Repayment (—) or raising (+) of lombard loans	+ 4.3	— 2.5	— 5.8	— 4.1
Memorandum items 1	May			
Free reserve holdings and prior charges				
Free liquid reserves	5.2	5.0	4.4	5.0
Lombard loans	4.7	9.0	6.5	0.6
Foreign exchange swaps and foreign exchange transactions under repurchase agreements (balance)	0.4	0.0	0.0	0.9
Open market operations under repurchase agreements	3.3	1.0	2.8	5.2

1 Levels (in each case in the current or last month of the period). — pe Partly estimated. Discrepancies in the totals are due to rounding.

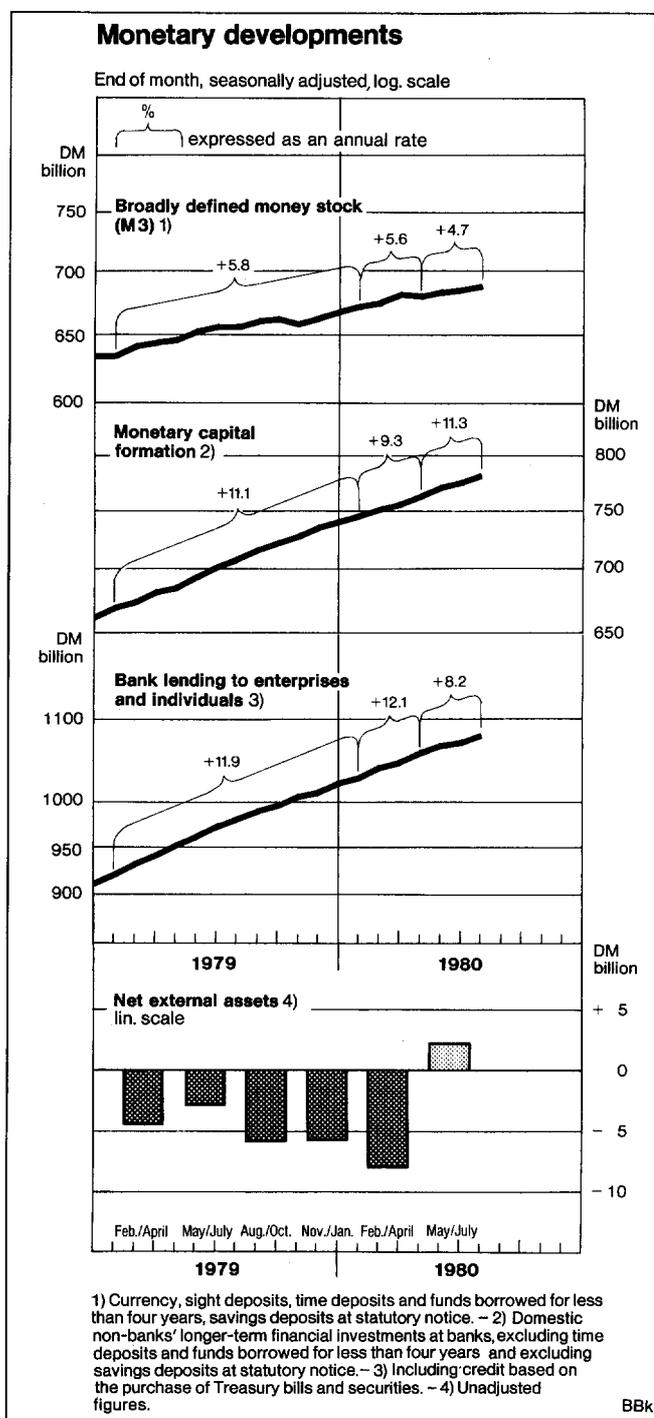
The overall trend of *bank liquidity* in the summer months is shown in the above table. While bank liquidity was reduced by an average of DM 2.3 billion in June because of maturing transactions in securities under repurchase agreements, it was increased by DM 1.8 billion and DM 2.4 billion in July and August, respectively, as the Bundesbank bought securities for later resale. The foreign exchange swaps and foreign exchange transactions under repurchase agreements concluded with domestic banks to control the money market also had an expansionary impact in the three-month period from June to August. In addition to the selective liquidity policy measures, foreign exchange market interventions played a comparatively important role at times in the summer months. While the banks' central bank balances were run down quite considerably owing to this factor in the first five months of the year, an average of DM 2.5 billion flowed to the banks in June and again in July as a result of foreign exchange purchases by the Bundes-

bank. However, the influx of foreign exchange was followed by outflows (– DM 1.2 billion) from August onwards, when the Deutsche Mark had to be supported in the market. In the period under review the public authorities' cash transactions also resulted in net inflows of funds to the banks. In June, a major tax payment month, the public authorities as usual recorded net receipts and bank liquidity was reduced correspondingly, but in July and even more in August the trend reversed and a substantial part of the budget deficits was financed through cash advances raised at the Bundesbank.

Between June and August the rise in liquidity caused by market factors was accompanied by growth-induced central bank money requirements (for currency in circulation and the minimum reserves on domestic liabilities) which reduced the banks' liquidity by DM 2.5 billion, mostly in connection with the main holiday season. The "other factors", which, in addition to the Bundesbank's expenses and receipts, include the items in course of settlement in the central banking system (i. e. the "float"), also withdrew liquidity from the banks as usual (– DM 2.1 billion). On balance, however, the factors mentioned and the monetary policy measures still left the banks with a substantial surplus of central bank money, which enabled them to repay in August most of the lombard loans they had taken up at the Bundesbank. Recourse to lombard loans, which had averaged DM 9 billion and DM 6.5 billion in June and July, respectively, amounted to a mere DM 0.5 billion in August, as noted. Through the reduction of the minimum reserves and the foreign exchange swaps designed to increase liquidity, the banks' needs of lombard loans were kept very low at the beginning of September and the goal of slightly easing conditions in the domestic money market was pursued further by means of fine-tuning measures.

Monetary analysis

In keeping with the development of the central bank money stock, the rate of expansion of the money supply slackened slightly in the early summer after having accelerated 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 by only 4 ½ % between May and July, seasonally adjusted and expressed as an annual rate, compared with 5 ½ % between February and April. Among the individual components of the money stock, shorter-term time deposits and borrowed funds again increased by far the most, seasonally adjusted, in the period under review, but owing to the easing of interest rates on time deposits they grew less rapidly than in the spring. At the same time sight and savings deposits also expanded; in the preceding three-month period (seasonally adjusted) they had stagnated or decreased. The divergence in the development of the individual monetary aggregates caused by



the more efficient employment of funds and the fact that the funds were mostly held in the form of time deposits (primarily at short term and thus also in a highly liquid manner) has therefore been less pronounced in recent months. The growth of the various money stock components accordingly showed the pattern typical of the early phase of a monetary relaxation. The money stock M2 (M3 excluding savings deposits at statutory notice) increased at an annual rate of 7 % between May and July after elimination of seasonal influences, and thus not much faster than the money stock M3. The money stock in the narrowest definition M1 (currency and sight

deposits), by contrast, grew only moderately, as before; however, this was mainly due to the sluggish trend of currency in circulation, which had risen sharply in the first few months of this year. At the end of July the year-on-year increase in the money stock M3 came to 4 1/2 % while that in the money stock M2 amounted to 9 % and that in the money stock M1 to 1 1/2 %.

Current interest rate trends could cause the discrepancies between the growth rates of the individual monetary aggregates to narrow further since the banks markedly lowered the time deposit rates, particularly after the relaxation of money market conditions in August. This is likely further to reduce investors' propensity to switch out of sight deposits and savings deposits, which yield practically no and relatively little interest respectively, into time deposits. In August an average of 7.7 % (for amounts of under DM 1 million) or 8.5 % (for amounts of DM 1 million or more but less than DM 5 million) was paid on time deposits at three months' agreed notice; this is 0.8 percentage point less than in May, when interest rates on time deposits reached their peak. The basic savings rate, by contrast, remained virtually unchanged up to mid-August; since then it has mostly been cut by 0.5 percentage point.

Bank lending to the private sector – by far the most important expansionary factor in the money creation process – has decelerated slightly in recent months, although it has remained at a rather high level. *Domestic enterprises and individuals* took up DM 23 billion of new credit (including credit based on the purchase of securities) between May and July (as against over DM 30 billion in the same period of the previous year). Seasonally adjusted and expressed as an annual rate, this is an increase of over 8 %, compared with 12 % in the three months from February to April. Bank lending is likely to have been curbed somewhat by the fact that domestic non-banks raised loans totalling several billion Deutsche Mark abroad in June and July. In particular, firms with easy access to the Euro-currency markets take up the short-term credit they need either abroad or at domestic banks, depending on the international interest rate differential (see chart). Moreover, owing to the expiry of the blocking period a major amount of bonus-carrying savings deposits (DM 3.9 billion gross) was released in July; in view of the high lending rates part of this sum was no doubt used to finance expenditure and repay borrowings. In effect, it is only in the longer-term field that private credit expansion has decelerated recently. This probably owes much to the fact that borrowers have been expecting interest rates to go down, so that even long-term capital projects are in many cases still being temporarily financed by short-term borrowing.

The demand for credit of *enterprises* outside the housing sector, in particular, remained fairly brisk. According to the *borrowers statistics*, which are available up to the

Money stock and its counterparts					
DM billion; change during period					
Item	Year	May	June	July p)	May/ July p)
I. Volume of credit 1	1980	+10.4	+13.3	+ 4.3	+27.9
	1979	+13.8	+19.7	+ 6.1	+39.5
1. Lending by the Bundesbank	1980	+ 0.1	– 1.1	+ 0.4	– 0.6
	1979	+ 0.0	– 0.1	– 0.2	– 0.3
2. Lending by banks	1980	+10.3	+14.4	+ 3.9	+28.5
	1979	+13.7	+19.8	+ 6.3	+39.9
to enterprises and individuals	1980	+ 7.6	+13.6	+ 1.9	+23.1
	1979	+10.4	+17.8	+ 2.4	+30.6
of which					
short-term lending	1980	+ 2.9	+10.0	– 4.4	+ 8.5
	1979	+ 1.8	+11.5	– 5.1	+ 8.1
longer-term lending 2	1980	+ 4.6	+ 3.5	+ 6.6	+14.8
	1979	+ 8.7	+ 6.0	+ 8.3	+23.0
to public authorities	1980	+ 2.6	+ 0.8	+ 2.0	+ 5.4
	1979	+ 3.3	+ 2.0	+ 3.9	+ 9.3
II. Net external assets 3	1980	– 1.0	+ 1.4	+ 2.0	+ 2.3
	1979	– 3.2	+ 0.8	– 0.5	– 2.9
III. Monetary capital formation 4	1980	+ 7.0	+ 3.8	+ 2.2	+13.0
	1979	+ 7.0	+ 4.7	+ 3.0	+14.7
of which					
Time deposits and funds borrowed for four years and over	1980	+ 1.7	+ 0.0	+ 1.8	+ 3.5
	1979	+ 1.9	+ 0.9	+ 1.7	+ 4.5
Savings deposits at agreed notice	1980	– 0.4	– 0.2	– 3.4	– 3.9
	1979	+ 0.4	– 0.1	– 3.2	– 2.9
Bank savings bonds	1980	+ 2.2	+ 1.8	+ 2.4	+ 6.3
	1979	+ 0.8	+ 0.7	+ 1.1	+ 2.6
Bank bonds outstanding 5	1980	+ 2.9	+ 1.4	+ 1.2	+ 5.5
	1979	+ 3.1	+ 2.7	+ 2.9	+ 8.7
IV. Central bank deposits of domestic public authorities	1980	– 1.9	+ 4.6	– 4.4	– 1.7
	1979	– 1.7	+ 7.0	– 2.2	+ 3.1
V. Other factors	1980	– 3.2	+ 7.8	+ 5.0	+ 9.7
	1979	– 2.0	+ 7.5	+ 1.7	+ 7.2
VI. Money stock M3 6	1980	+ 7.4	– 1.6	+ 3.4	+ 9.3
(Balance: I plus II less III less IV less V)	1979	+ 7.3	+ 1.2	+ 3.1	+11.6
M2 (M3 less savings deposits)	1980	+ 8.9	– 1.0	+ 2.6	+10.5
	1979	+ 8.2	+ 2.6	+ 2.5	+13.3
M1 (currency and sight deposits)	1980	+ 5.2	+ 2.1	– 0.9	+ 6.4
	1979	+ 2.3	+ 2.5	+ 0.5	+ 5.4
Time deposits and funds borrowed for less than four years	1980	+ 3.8	– 3.1	+ 3.5	+ 4.1
	1979	+ 5.9	+ 0.0	+ 2.0	+ 7.9
Savings deposits at statutory notice	1980	– 1.5	– 0.6	+ 0.8	– 1.3
	1979	– 0.9	– 1.3	+ 0.5	– 1.8

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.

end of June, bank lending to enterprises increased at an annual rate of 10 % in the second quarter, after elimination of seasonal influences, and thus faster than in the first few months of this year. In view of the steep rise in costs and the decline in profits, enterprises are apparently in great need of working funds at present, as reflected in the growing use and the exceeding of periods allowed for payment. Within the enterprise sector bank lending to manufacturing increased significantly in the second quarter while the expansion of lending to the distributive trades slowed down.

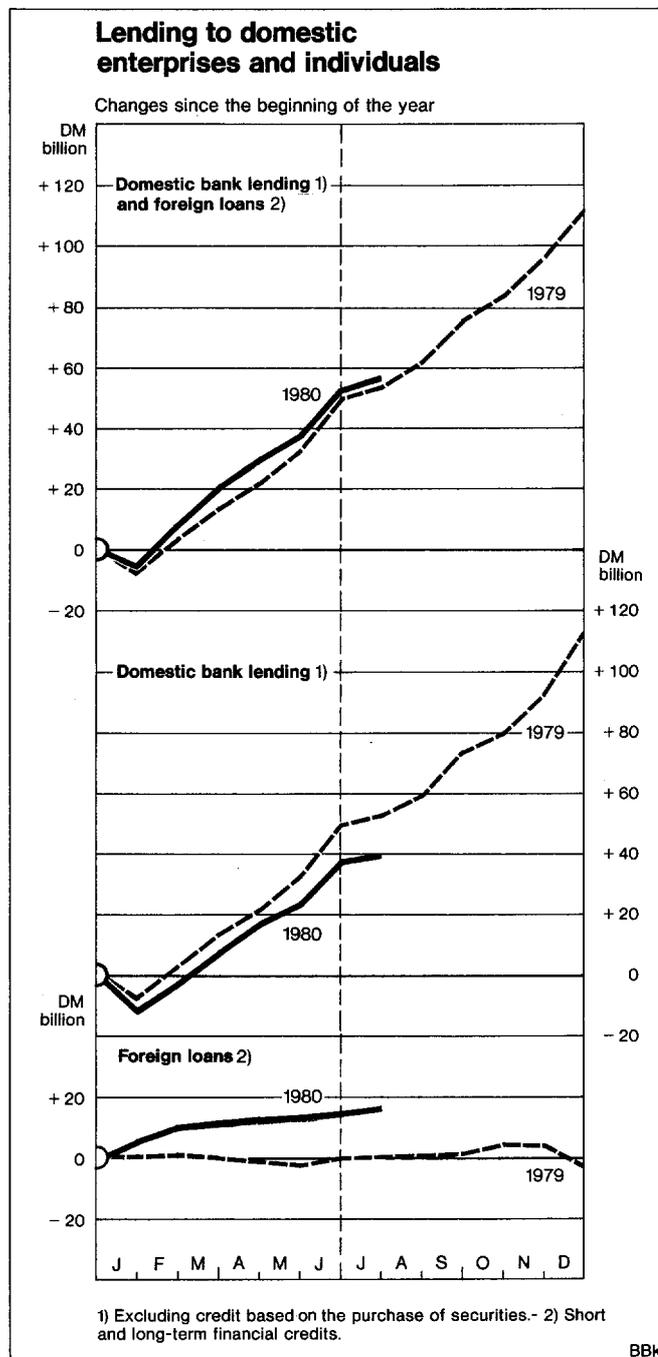
In contrast to credit to the enterprise sector, the rise in the growth of lending for *housebuilding purposes* has

slackened markedly of late. Outstanding bank loans (excluding building and loan association loans) to the housing sector increased at a seasonally adjusted annual rate of 10% in the second quarter, compared with 14% in the first. This development probably owes something to the fact that construction activity was hampered by the weather in June and that interest rates were expected to fall, but it undoubtedly also heralds the beginning of a normalisation of housing demand.

Lending to *individuals* declined distinctly in the second quarter. Consumer credit grew at an annual rate of only 5% after elimination of seasonal influences, compared with 16% between January and March 1980. This reflects in part the advancing in the first quarter of 1980 of purchases of consumer goods financed by borrowing, but above all it mirrors the decline in the demand for passenger cars, which at times was fairly pronounced.

The development of *lending commitments* suggests that private credit expansion at the short end of the market will remain vigorous. The credit lines granted — mostly credit in current account — grew by 11½% over the entire three-month period from May to July (seasonally adjusted and expressed as an annual rate), and thus more than in the spring. By contrast, commitments in the long-term field, which had picked up again in the first few months of this year, declined appreciably in the early summer. This no doubt mainly reflects the slow growth of housing loans promised. Enterprises' longer-term capital projects have been temporarily financed by short-term borrowing for some time now, in anticipation of a fall in interest rates.

Interest rates on new long-term loan commitments have eased slightly in recent months. A major factor in this connection was that the credit offered by mortgage banks became more attractive in the wake of the decline in interest rates in the capital market until the end of July. (The mortgage banks are the only major banking group to have extended more credit to domestic non-banks so far this year than in the same period of last year.) In August the effective rate of interest on loans secured by first mortgages on residential real estate averaged 9.5%; this is over half a percentage point less than in April/May of this year. In the field of shorter-term lending the banks sought to maintain their terms and conditions in order to improve their interest rate margin as deposit rates were falling. In August credit in current account cost between 12.5% (amounts of under DM 1 million) and 11.6% (amounts of DM 1 million and more but less than DM 5 million) on average; this is slightly more than in May. Only the rates charged for discount credit went down a little, namely by 0.3 percentage point to 9.7%. An asymmetrical lowering of the banks' lending and deposit rates, which amounts to the delayed transmission of the expansionary impact of monetary policy on the demand for credit, is in fact not unusual after



a squeeze on bank profits, and has occurred on previous occasions once a restrictive phase of monetary policy had passed its peak.

Bank lending to the *public authorities* grew by DM 5.4 billion in the three months from May to July and thus substantially more slowly than a year earlier (DM 9.3 billion). However, borrowing by the public authorities fell short of their simultaneous financial requirements, which were larger than a year before. The Federal and Länder Governments therefore drew on their balances at the Bundesbank, which are not counted towards the money stock; they reduced them by DM 1.7 billion, whereas in the same period of last year they had increased them by

14 DM 3.1 billion. Moreover, the central, regional and local authorities, and particularly the Federal Government, took up foreign loans on a large scale in the period under review (see page 34); in the monetary analysis this is reflected in an expansionary rise in the net external assets of the banking system.

The external payments of domestic non-banks resulted in net outflows of funds in May, but in both of the following months funds flowed in on balance. Over the whole period under review the influx to the non-bank sector totalled DM 2.3 billion; this was mirrored in a corresponding increase in the *net external assets of the banks and the Bundesbank*. Hence for the first time since January 1980 the contractionary impact of the large current account deficit on the money stock was slightly more than offset by net imports of capital by domestic non-banks.

Monetary capital formation at banks from domestic sources has curbed the growth of the money supply markedly in recent months. In spite of the release of a major amount of bonus-carrying savings deposits, such capital formation was fairly large between May and July, at DM 13 billion, though smaller than a year before (DM 14.7 billion). Compared with the preceding three-month period the amount of longer-term funds accruing increased vigorously (seasonally adjusted). It was bank savings bonds, rather than bank bonds, that accounted for the bulk of the purchases made. The interest rate on bank savings bonds, which at first was adjusted only slowly to the falling trend of interest rates in the capital market and therefore remained relatively attractive to investors for some time, was, however, reduced continuously from June onwards. In August an average of 7.4% was paid on bank savings bonds with regular interest payments and four-year maturities; this is over 1 percentage point less than at the peak in April/May. Interest rates on savings deposits at agreed notice were not lowered until mid-August, in many cases by some 0.5 percentage point. Despite the comparatively late adjustment of savings rates to the decline in the rates paid on bonds and bank savings bonds, net outpayments from savings accounts at agreed notice continued in the summer months.

Security markets

Bond market

After the spectacular boom in April developments in the bond market returned to a steadier course. During the three-month period from May to July domestic and foreign investors' bond purchases were moderate on balance; at DM 13 billion, they were only DM 0.25 billion larger than in the corresponding period of last year. Interest rates continued to decrease until July, but the downward pressure exerted on domestic yields by for-

ign capital markets slackened thereafter. The decline in interest rates in the bond market came to a halt at the end of July, at an average long-term interest rate of 7.9% (which roughly corresponded to the level at the beginning of the year). In August there was a slight upward movement, connected not least with the hardening of long-term interest rates in the United States at that time. At the end of August/beginning of September the yield on domestic bonds exceeded the 8% mark again.

The prime reason for the persistently great productivity of the market during the past few months has been the public's unabated propensity to invest. Up to now only the banks have responded to short-term market disturbances (such as the developments in the U.S. and international capital markets since the beginning of the year) by moving quickly from the sellers' side to the buyers' side of the market. Between May and July 1980, for example, they enlarged their bond holdings extremely sharply, namely by more than DM 5 billion on balance (over DM 2 billion of which in July alone), partly no doubt for reasons of interest rate speculation. At times the banks' importance for day-to-day market movements was probably even greater than is suggested by such changes in their holdings, as the accumulation of security portfolios by the banks is of course mirrored in the monthly acquisition figures only in so far as the newly purchased securities are not sold to non-banks in the same month. The increases in the banks' portfolios from one month to the next no doubt owed something to anticipatory security purchases by large institutional investors from the non-bank sector (e.g. insurance enterprises). During periods of declining interest rates the latter frequently buy bonds in advance in anticipation of future inflows of funds, normally doing so from a bank which may well initially acquire these securities in its own name. However, in view of the considerable magnitude of the banks' aggregate bond purchases since the spring, it can be assumed that the banks' decisions to buy were influenced by investment motives during the summer. These decisions were facilitated by the fact that the liquidity situation started to ease in July. Hence the Bundesbank's policy of cautious relaxation in the money market enabled the banks to return gradually to the buyers' side of the bond market.

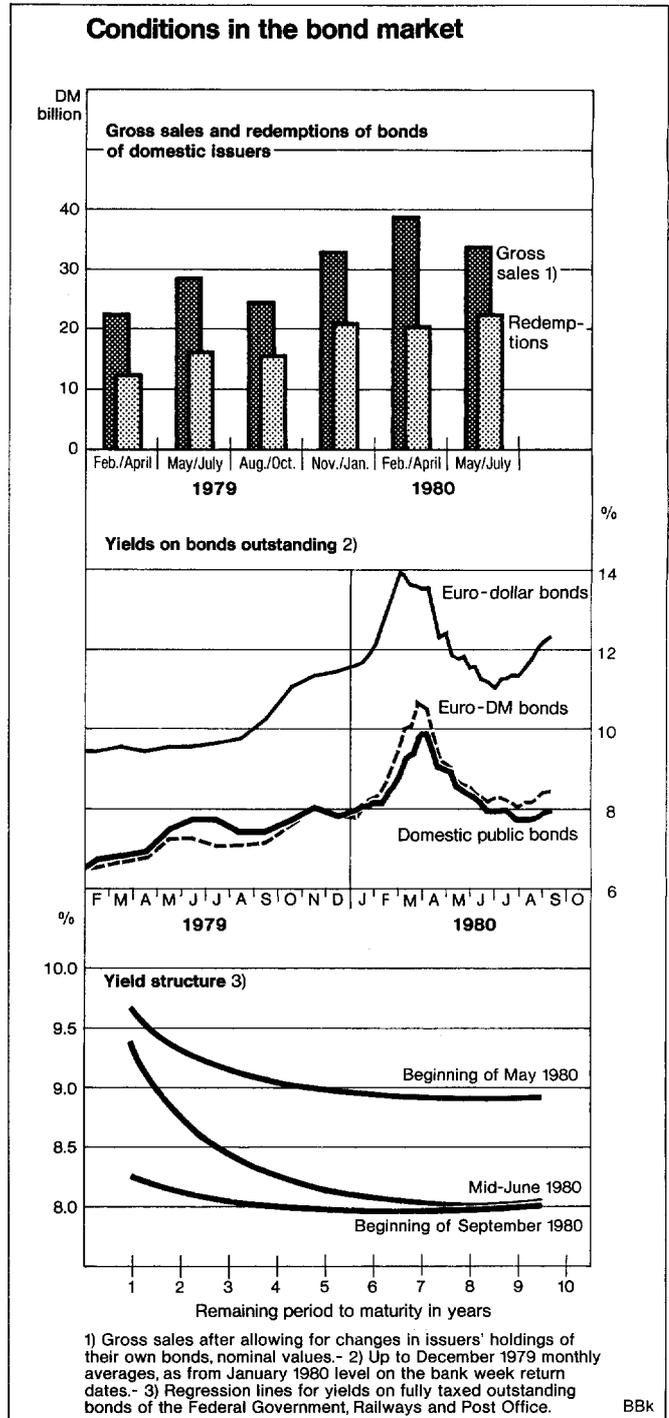
The relaxation in the money market also helped to even out the differential between the yields on short-term bonds (which are close to the money market) and those on longer-term securities, as longer-term money market rates have a strong impact on interest rates at the short end of the bond market. The tendency of the interest rate structure curve to return to normal in the last few months was also fostered by the fact that an early fall in interest rates at the long end of the bond market was hardly expected during July. At that time, expectations of a further drop in interest rates were dampened by Germany's large deficit on current account and the

renewed hardening of interest rates in the U.S. capital market; moreover, the heavy credit demand of the public authorities and the rising financial requirements of enterprises and the housing sector (which have grown strongly of late owing to the concentration of credit needs on short-term "anticipatory financing") made any further decline in the interest rate in the capital market appear unlikely. The banks' brisk issuing activity in the bond market, which in June and July shifted more to the longer-term field, may be rated an initial sign that the typical issuing institutions and the terms of their loans have become more attractive among the various competing groups of banks. Finally, the extremely vigorous issuing activity in the field of foreign Deutsche Mark bonds has at times proved to be a burden on the domestic bond market in the last few months. A significant amount of these securities has recently had to be placed with domestic investors. Foreigners have been less interested as, in the view of some potential investors, the large yield advantage of dollar bonds (Euro-dollar bonds are currently yielding more than 12%) is no longer accompanied by an equivalent appreciation premium for the Deutsche Mark.

Supply of bonds

As was to be expected, the record level of sales between February and April – DM 39.6 billion gross, mainly due to the strong demand for bonds in April – was not regained in the period under review. In the three months from May to July domestic issuers sold bonds to the nominal value of DM 33.0 billion (gross), which was well above the corresponding figure for last year (DM 28.1 billion). As simultaneous redemptions were very large (DM 22.6 billion), net sales were comparatively low. Including sales of bonds from their own holdings, issuers received DM 11.4 billion on balance (market value) in the period under review against DM 18.2 billion in the preceding three months and DM 12.2 billion a year before.

Banks remained the most important issuers of bonds, selling DM 9.4 billion (net) of such securities (February/April: DM 15.1 billion). After the sharp decline in long-term interest rates in April they increasingly shifted their issuing activity to securities running for more than four years. Between May and July the latter accounted for three quarters of the net sales of bank bonds, whereas in the preceding three months long-term bonds had made up only half of the total. This change in the banks' issuing behaviour owes much to the slackening of the downward movement of the long-term interest rate, which, while it did not cease altogether, flattened out when that interest rate approached the 8% mark in June and the yield advantage enjoyed by foreign capital markets grew again. At that time hopes of further falls in interest rates at the long end of the market apparently dwindled to such an extent that the business of the issuing banks, which primarily offer long-term credit,



picked up again. The decline in interest rates in the capital market simultaneously improved the competitive position of the issuing institutions vis-à-vis other banks which rely more on inflows from deposits, as some deposit rates tended to rise until May and only started to go down slightly in June. This development was reflected in the fact that almost two thirds of the net sales of bank bonds served to finance longer-term mortgage and communal loans, the traditional line of business of the issuing institutions. In addition to communal bonds – which, at DM 5.6 billion, continued to make up the largest share of sales – mortgage bonds played a sig-

16 nificant role, for the first time for quite a while. Between May and July DM 1.5 billion of the latter bonds were sold on balance, and thus DM 0.5 billion more than in the preceding three-month period; compared with last year net sales of such bonds even doubled. By contrast, in the period under review there was a substantial decrease in sales of "other" bank bonds, through which the banks had preferred to raise short-term funds up to the spring. No more than DM 1.7 billion (net) of such securities were placed, against DM 4.9 billion in the previous three months.

The receipts of the *public authorities* from sales of bonds were subject to heavy fluctuations in the period under review. In May and June combined the public authorities raised DM 4 billion (net) in the bond market. The remarkably large security sales in this two-month period were obviously linked with the unusually sizeable redemptions due in July, which exceeded gross sales of public bonds in that month by DM 1.8 billion. On balance, public issuers took up DM 2.2 billion in the bond market between May and July. This corresponded to about one fifth of the total amount raised in the bond market, much as in the preceding three-month period. As usual, the public authorities' issuing activity was mainly determined by the Federal Government. In May it sold DM 1.3 billion (gross) of medium-term notes by tender; in June it floated a bond issue of DM 1.5 billion running for ten years. In addition, the demand for the "tap" issue of Federal bonds remained strong; DM 2.9 billion of these securities were sold in the period under review. On the other hand, the amount accruing from current sales of Federal savings bonds, at DM 2.7 billion, was smaller than the funds simultaneously channelled back into the market through repurchases and redemptions (DM 3.9 billion). The public authorities' calls on the market were far greater if indirect borrowing (through the issue of communal bonds by the banks) is included as well. Public borrowers' total recourse to the market in the period under review then works out at about two thirds of the net amount raised in the domestic bond market.

The market for *foreign Deutsche Mark bonds*, which is more attractive than the domestic bond market to many foreign investors owing to the absence of the coupon tax liability, continued to serve primarily as a turntable for international investment capital. However, during the period under review it imposed an increasing burden on the domestic capital market. Particularly in July, the amount of foreign Deutsche Mark bonds on offer rose very sharply because of the interest rate advantage of foreign capital markets. Of the total issued (DM 2 billion net), more than a quarter was placed in the domestic market, which was much in excess of former shares. From the beginning of September onwards the principal issuing banks have agreed to exercise restraint in their calls on the market.

Sales and purchases of bonds						
DM million						
Sales						
Period	Domestic bonds 1					Foreign bonds 2
	Total	of which			Public bonds	
		Bank bonds		of which Communal bonds		
		All bank bonds				
1980 Feb. to April	18,172	15,071	7,661	3,296	1,211	
May	4,522	2,942	1,860	1,611	112	
June	4,943	2,619	1,493	2,391	585	
July p	1,953	3,796	2,215	-1,809	555	
May to July p	11,418	9,357	5,568	2,193	1,252	
Compare 1979 May to July	12,202	8,799	4,725	3,600	240	
Purchases						
Period	Residents 3					Foreigners 4
	Total	Banks	Non-banks	Open market operations of the Bundesbank		
1980 Feb. to April	19,802	x 1,474	18,511	- 183	- 419	
May	4,275	x 1,135	3,273	- 133	360	
June	5,220	x 1,785	3,537	- 102	308	
July p	2,421	x 2,207	344	- 130	87	
May to July p	11,916	x 5,127	7,154	- 365	755	
Compare 1979 May to July	10,862	x 1	11,164	- 303	1,581	

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.

Purchases of bonds

Among the investors, *domestic non-banks* maintained their dominant position, although they have declined significantly in importance during the last few months. In the aggregate, they bought DM 7.2 billion of domestic and foreign bonds; this is more than half of the total amount raised, but far less than in the three preceding months, when they had on balance accounted for almost all the bond sales.

According to the available data, it appears to be *households'* propensity to purchase bonds that has slackened most among the individual groups of non-banks; they have given preference to bank savings bonds, which are less sensitive to interest rate fluctuations. Their bond purchases amounted to approximately DM 5 billion, whereas between February and April such buying had been over twice as large. The *security-based investment funds*, which received barely DM 0.2 billion of new investible resources in the period under review, have built up their bond holdings only modestly during the last few months. The specialised funds were probably the chief

buyers of bonds as the funds open to the general public have had to repurchase more units than they could sell ever since the beginning of the year. Nevertheless, the fund managements seem to have decided to buy bonds, as they generally reduced the share of their liquid assets in view of the gratifying price trend in the bond market. At the end of July the cash reserves of the bond-based funds came to only 6.2% of their total assets against 7.6% at the end of April. The shift towards investment in securities was especially pronounced in the case of the specialised funds, which lowered the share of liquid funds in the assets they administer by almost 3 percentage points to 7.8% between end-April and end-July.¹

According to preliminary, incomplete information *insurance enterprises* increased their bond holdings by roughly DM 1 billion between May and July. However, these figures do not adequately reflect the importance of the insurance enterprises' investments for the bond market as there are indications that, during the period of steadily rising bond prices, the insurance enterprises engaged in a considerable amount of anticipatory buying which was initially included in the statistics on bond purchases by banks. Moreover, according to provisional estimates *business enterprises* likewise seem to have bought bonds during the last few months, apparently at the expense of their time deposits with banks.

Expectations of falling interest rates have determined the pattern of buying by *banks* for quite some time. As mentioned before, the banks greatly stepped up their bond purchases from month to month. Between May and July they bought about 40% of the total amount sold, compared with less than one tenth in the preceding three months. Most of their purchases were of bank bonds (DM 4.6 billion). Whether the banks' large bond purchases herald a lasting shift in the pattern of buying in the bond market remains an open question for the time being. To a certain extent the security purchases of banks in the last few months seem to have been based on typical investment decisions (profitability, formation of longer-term liquid reserves), whereas at the beginning of the year speculative motives for purchases and sales unmistakably predominated.

Between May and July *foreign investors* acquired DM 0.8 billion of domestic bonds after they had on balance reduced their holdings of German bonds in the initial months of the year. The bulk of their purchases of Deutsche Mark bonds of domestic issuers took place in May and June. In July, when the price rises in the German bond market slackened distinctly and the yields in the dollar bond markets went up again, foreign investors withdrew almost completely from the German market, a trend that seems to have persisted in the last few weeks.

Share market

In the share market the several-month period of rising prices has been followed in recent weeks by a phase of consolidation. The movement of prices thus generally responded to the increase in interest rates in the international bond markets, which also affected the German bond market. The index of share prices calculated by the Federal Statistical Office (December 29, 1972 = 100) rose, with fluctuations, from this year's low at the end of March (94) to almost 103 at the end of July. By the beginning of September the price index had fallen again slightly (to about 102). While the increase in the overall index since the end of March 1980 came to just under 8%, the changes in the indices for the individual sectors varied considerably. Coal-mining firms headed the list, with price gains of 26%. The shares of commercial banks and construction enterprises likewise recorded unusual price gains, at + 18% and + 17% respectively. An above-average price increase was also registered by the shares of the electrical engineering industry (+ 16%) and the energy industry (+ 11%). The prices of shares of road vehicle builders (+ 6%) as well as of mechanical engineering firms and department stores (+ 4% each) improved to a smaller extent, while those of shares of the I.G. Farben successors hardly changed at all. The prices of iron and steel industry shares continued to suffer heavy losses (– 9%), presumably reflecting the tendency towards weak business activity in this sector.

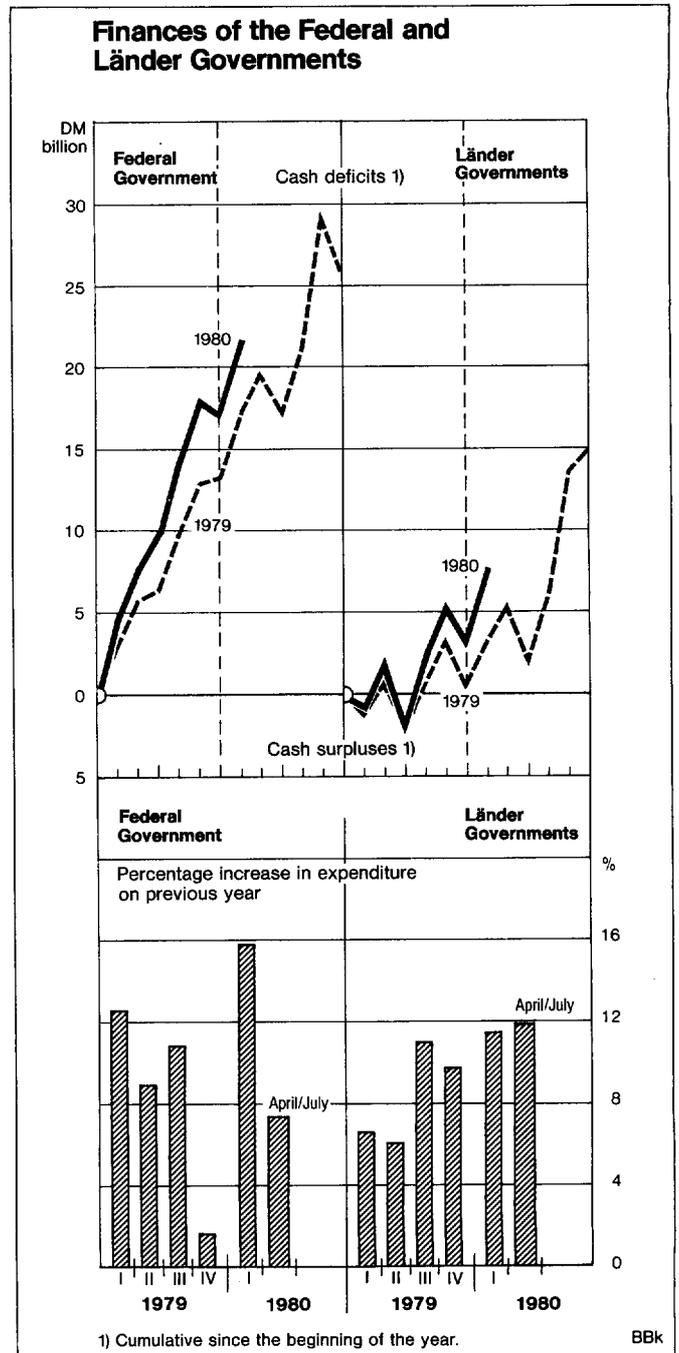
In the period under review enterprises drew on the domestic share market in about the same measure as during the three preceding months, capital increases amounting to DM 1.4 billion. A year before, however, they had issued more new shares (DM 1.7 billion). By contrast, sales of foreign shares, and particularly participations, declined markedly (DM 0.5 billion against DM 1.6 billion between February and April). Of the total amount of domestic and foreign shares on offer in the German market (DM 1.9 billion), domestic non-banks again purchased by far the largest part (DM 1.5 billion). The banks increased their share portfolios by DM 0.3 billion, after having reduced their holdings by just under DM 0.2 billion in the preceding period. Foreigners bought DM 0.2 billion of German shares, mainly in July. During the last few months the security-based investment funds (whose share transactions are included in those of domestic non-banks) have also purchased shares, albeit on a small scale (approximately DM 0.2 billion). The specialised funds, in particular, increased their holdings of equities.

¹ These structural shifts in the investment funds' assets partly mirror price rises in the bond market, as the funds value securities at current market prices.

Developments in recent months

The expansionary underlying trend of public finance which was in evidence at the beginning of the year has continued in recent months. Between April and July the deficit of the central and regional authorities (Federal Government, including Equalisation of Burdens Fund and ERP Special Fund, and Länder Governments) amounted to over DM 21 billion and was thus about DM 5 billion larger than in the corresponding period of last year. In the first seven months taken together the cash deficit of the central and regional authorities totalled DM 30 billion. Compared with the same period of last year it rose by about DM 9 billion; this is much more than was to be expected for the whole of 1980 according to the expenditure plans for this year and the latest official tax estimate (made in May). Whereas the Federal Government tended to show considerable deficits at the beginning of the year which diminished somewhat in the following months, the tendency of the Länder Governments to incur deficits has recently become more pronounced. The expansion of the deficit of the central and regional authorities in the period under review (April to July) was thus mainly attributable to the Länder Governments, after it had been primarily due to the Federal Government in the first few months of the year (see the adjacent chart). No recent data on the finances of the local authorities are available, but according to some indications they, too, appear to have fared less favourably than a year earlier.

As in the first quarter, the persistent increase in the deficit of the central and regional authorities was mainly ascribable to the expenditure side of the budgets. Between April and July expenditure did not go up as sharply as at the beginning of the year but, at almost 10% for the Federal and Länder Governments taken together, it nevertheless rose much more than is consistent with the budgets for the entire year (6 to 7%). The growth of Länder Government expenditure even accelerated slightly (to about 12%). The cash expenditure of the Federal Government, on the other hand, increased more slowly than in the first quarter (by 7 1/2 %). The items of Federal Government spending that went up particularly sharply were transfers to other public authorities, interest expenditure, military procurements and the granting of credits (mainly for the purpose of development aid). The Länder Government budgets, with their large share of personnel expenses, were greatly influenced by the faster rise in such expenditure in the period under review, since the higher pay settlement for the public service started to affect the cash position. Another cause of the very sharp growth of the Länder Governments' expenditure was spending on construction projects, the cost of which increased steadily; after the exceedingly large rise at the beginning of the year due to weather conditions,



such spending was still about one fifth higher during the period under review than it had been a year before.

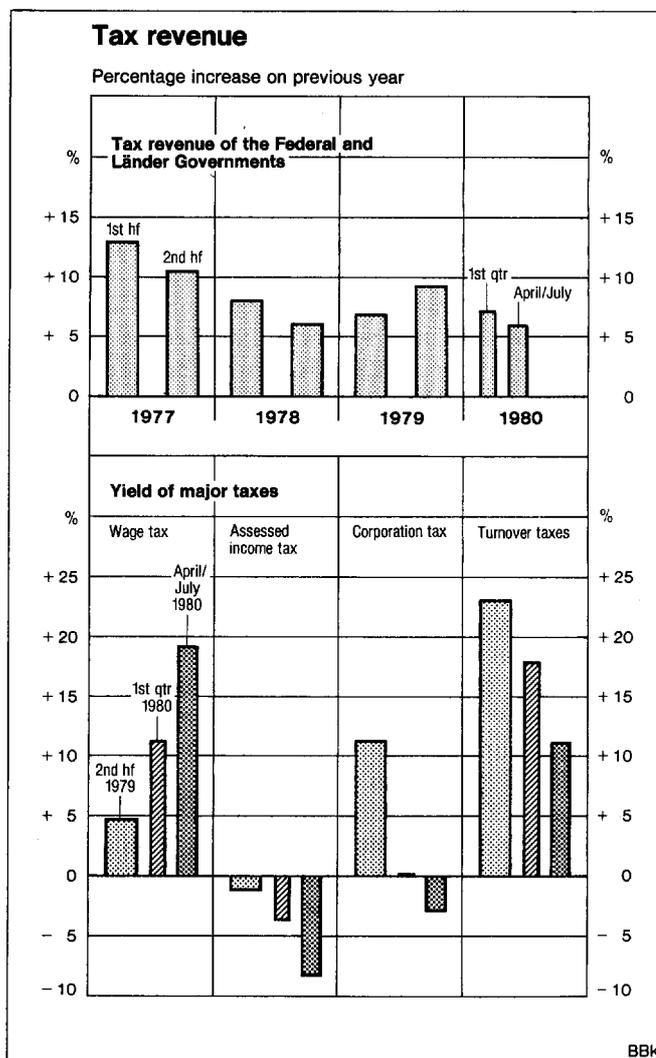
The rise in the deficits of the Federal and Länder Governments also owed something to the fact that between April and July the year-on-year growth of their receipts, at some 6 1/2 %, was less pronounced than at the beginning of 1980. Tax receipts have recently flowed in less briskly, partly because of various special factors and partly for cyclical reasons. Between April and July the Federal and Länder Governments received 6 % more tax revenue than a year previously, against 7 % in the first quarter. The main reason for the slower rise in receipts was the less favourable trend of assessed taxes. The

yield of the assessed taxes between April and July was over 8% smaller than in the same period of last year (after a drop of 3½% in the first three months). This faster decline was due to the fact that the final payments for previous years, and hence some of the current advance payments, diminished, mainly because the effects of earlier changes in tax legislation are now being felt more strongly. Corporation tax revenue also went down on the year by 3% in the last four months, for similar reasons; in the first quarter it had yielded as much as a year before.

Wage tax revenue, unlike receipts of the assessed taxes, has tended sharply upwards in recent months; between April and July wage tax yielded over 19% more than a year earlier. Receipts have, however, so far been favourably influenced by a delay in the annual wage tax adjustment procedure (a factor which will lower revenue accordingly in the further course of the year). Net of this influence, wage tax receipts in the four months concerned were 16% larger than a year previously; after the relatively small growth in the last two years owing to tax cuts, they thus increased about twice as rapidly as wages and salaries.

The yield of turnover tax grew by over 11% between April and July; this was much less than in the first quarter. Apart from the more subdued expansion of private consumption expenditure, the main reason was that last year's figure was distorted by special factors. In the four months under review receipts were still influenced by the higher tax rates introduced in July 1979, but on the other hand purchases and settlements were advanced towards the middle of last year in view of the impending tax increase; this temporarily led to a sharp rise in receipts at the time.

The continued expansion of the deficits in the past few months forced the central, regional and local authorities to borrow heavily. This was made rather easier for them by the fact that the capital market situation began to improve in April, after which substantial amounts of longer-term funds were on offer at steadily falling interest rates. The central, regional and local authorities raised DM 22 billion (net) in the credit market between April and July; this was DM 6 billion more than a year previously. Most of the credit was taken up by the Federal Government; in the four months concerned its new debt, at DM 12.5 billion, equalled roughly one half of the net credit requirements, in cash terms, envisaged for the entire year according to its budget. However, the Federal Government needed most of this considerable amount to finance its current deficit. After the repayment of the Bundesbank book credit which it had raised at the end of the first quarter, the Federal Government's cash balances came to only about DM 1 billion at the end of July. The Länder Governments, too, have stepped up their borrowing in recent months, after they had shown



restraint at the beginning of 1980 in view of the favourable cash situation that is usual at that time of the year and in expectation of a renewed decline in interest rates. Between April and July they borrowed just over DM 6 billion (net), which was two and a half times as much as in the same period of 1979 (and they arranged for further sizeable amounts to be taken up in the following months). Over and above this they reduced their credit balances at the Bundesbank by DM 1.75 billion to the relatively low level of DM 2.25 billion in that period. Moreover, several Länder Governments raised book credit at the Bundesbank at the end of July. Borrowing by the local authorities, at almost DM 2 billion (net), was likewise larger than a year before but, given the comparatively low level of local authority borrowing, this was of no great significance.

In the period under review the central, regional and local authorities met their credit requirements almost entirely by taking up longer-term funds; in so doing they profited from the fact that the interest rates charged for such funds were lower than those for shorter-term credit. Among the various types of indebtedness, direct bor-

rowing from domestic banks again ranked first, at DM 12 billion, although it did not predominate quite as strongly as in the first quarter. One reason for this was that borrowing abroad increased distinctly. Borrowing in OPEC countries — especially from their monetary authorities — and also from foreign banks and other agencies abroad (in some cases indirectly through German banks) reached a magnitude of some DM 4.5 billion.¹ The public authorities also obtained relatively large amounts in the bond market, viz. almost DM 6 billion (net); however, this applied to the Federal Government alone. In this context Federal bonds developed into a significant debt instrument: sales of them, which were quite considerable (especially before the selling prices were adjusted to the lower interest rates in the market), yielded DM 5 billion between April and July. (The outstanding amount of Federal bonds thus totalled DM 6.5 billion only eight months after their introduction; Federal savings bonds, which were first issued in 1969, took about six years to reach this level.) From April to July the amount of bonds outstanding rose by DM 3.2 billion, partly because of two new issues and partly owing to price regulation sales. By contrast, the outstanding amount of Federal savings bonds dropped by DM 1.8 billion; new sales of these securities were quite considerable (DM 4 billion), but at the same time large amounts of low-interest-bearing bonds were repurchased before maturity and scheduled redemptions increased. Indebtedness in the form of medium-term notes and discountable Treasury bonds (except “financing” Treasury bonds) was likewise reduced. In June, moreover, the Federal Government discharged almost all of the outstanding “old debt” to foreign countries that had been regulated by the London Debts Agreement.

Further outlook

Since the cash deficits of the central, regional and local authorities expanded sharply until July, in the remaining months of the year they would have to be smaller than in the corresponding period of last year if the budgets were to be met. But in the light of both the expenditure and the receipts sides of the budgets it will be difficult to keep the deficit within the limits originally envisaged. As regards the Federal Government, the Federal Minister of Finance has made use of the right conferred on him by the Federal budget regulations to block budget appropriations in order to ensure that the “overall reduction in expenditure” of DM 3 billion contained in the budget is achieved. As Federal expenditure expanded much more than had been planned until July, in the further course of the year it must not be much larger than a year before if the estimates are not to be exceeded. The Länder Governments are in an even more difficult situation. There is a growing probability that their expenditure will no longer fall short of the estimates, as in previous years, but will distinctly exceed them. A significant factor here is that the pay rates agreed for the

public service were higher than envisaged in the estimates of personnel expenditure; greater restraint in hiring new staff can make up for this at best only in part. In addition, there were steep price rises in the field of current operating costs and particularly of construction expenditure; these are major expenditure items which, in view of the real need or the started projects, offer little scope for compensatory economies. Incidentally, the increase in construction prices has an even stronger impact on the local authorities, which account for the greater part of public capital spending.

In contrast to recent years, when actual tax receipts were larger than the estimates, present revenue prospects hold out no hope that expenditure in excess of the appropriations can be financed by extra receipts without affecting the balance. To reach the figures anticipated in the official tax estimate of May, the tax receipts of the Federal and Länder Governments (given the slower growth to be expected — for various reasons² — in the further course of the year) would have had to grow more steeply up to now than was forecast for the entire year (6½%). In fact, between January and July they rose only at the rate predicted for the year as a whole. As they will presumably increase more slowly up to the end of the year, the figures of the latest tax estimate are unlikely to be reached in full; in particular, receipts of corporation tax and turnover tax will probably be smaller.

All in all it appears that the central, regional and local authorities will not achieve the target which the Fiscal Planning Council had set in November 1979, namely of taking a first step towards reducing the deficits in 1980. On the contrary, larger deficits than last year must be expected; from the present perspective this applies to the Länder Governments more than to the Federal Government. The total deficit of the central, regional and local authorities will probably exceed the amount of DM 50 billion anticipated in the spring, and thus be perceptibly larger than in 1979 (DM 47 billion) — despite the fact that average annual economic growth will presumably approach the rate envisaged in the Annual Economic Report, so that there is no reason to strengthen even further the demand stimuli imparted by the public sector deficit. This shows how difficult it is in practice to prevent the deficits from growing any further, let alone to reduce them, in the event of tax relief (in 1980 mainly as a result of the abolition of the tax on total wages paid, which had been approved two years earlier). This requires a marked slowdown in the expansion of expenditure, which, while planned for 1980, has met with considerable obstacles in the implementation of the budget.

Similar difficulties may arise for *the year 1981* as regards keeping within the general framework set for the budgets of the central, regional and local authorities. An important starting point is the package of tax cuts, most of which will become effective next year. The main ele-

¹ The Federal Government also borrowed DM 1 billion from the United States which had accumulated these funds as a result of interventions in the foreign exchange market, but this loan is not necessarily available at long term.

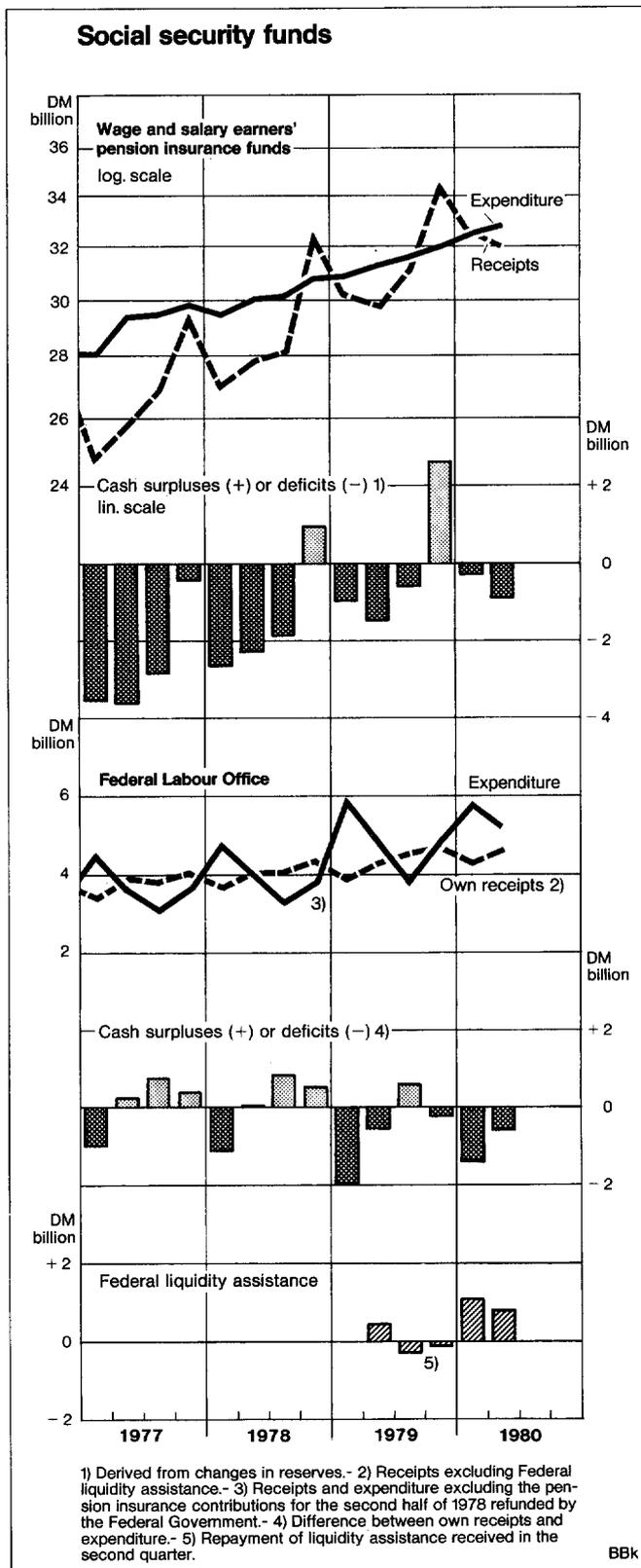
² Besides the slower growth of economic activity in the second half of the year, which was allowed for in the tax estimate, these factors include the raising of the “Christmas allowance”, the fact that the annual adjustment of wage tax was carried out later than in the preceding year, and the fact that the increase in turnover tax as from mid-1979 is not reflected on a year-on-year comparison in the remaining months of the year.

ments of the package are a moderation of the progression of the wage and assessed income tax scales, a uniform procedure in all parts of the Federal Republic regarding the deduction of child care costs, and a raising of children's benefits; these are measures from which wage and salary earners (and thus indirectly the private demand for consumer goods) profit most. These measures will place a burden of about DM 12 billion on the budgets of the central, regional and local authorities next year. (In each of the two following years the costs will presumably rise by some DM 4 billion.)

In the light of these tax cuts it has so far been assumed, in line with the recommendations of the Fiscal Planning Council, that the growth of the central, regional and local authorities' expenditure must be limited to 4% in 1981 in order to prevent the deficit from rising any further (or at all events from rising significantly). This expenditure limit is rather ambitious; if it is to be met, the increases in construction prices will have to abate rapidly and wages and salaries will have to go up distinctly less in 1981 than they have done in the current year. Moreover, a constant deficit would by no means signify that the public sector is no longer exerting an expansionary impact on economic activity. Given the present magnitude of the deficit, which according to the approach of the Council of Economic Experts is imparting expansionary stimuli equivalent to about 2% of the gross national product in 1980, it cannot be claimed that the public sector is failing to support demand. From the present point of view, at all events, there is no reason to strengthen the impact of fiscal policy by means of additional expenditure programmes.

Social security funds

The improvement in the *finances of the pension funds* continued in the second quarter of the year. The deficit usual at that time of the year in the wage and salary earners' pension insurance funds amounted to not quite DM 1 billion and was thus DM 0.5 billion smaller than a year previously. This was mainly because this year's pension adjustment was limited to 4% in accordance with the consolidation measures of the 21st Pension Adjustment Act. However, the number of current pensions continued to rise and was over 1 1/2% larger than a year before – a relatively sharp growth rate considering the fact that it is persons born in the low-birth-rate years towards the end of World War I that are now reaching retirement age. This shows that the number of pensions is influenced not only by demographic trends, but also by the increasing proportion of insured persons, notably among women. In the second quarter pension expenditure grew in all by 5 1/2%. Spending on pensioners' health insurance, which is in principle linked to pension expenditure, went up by more than 4 1/2%, while spending on rehabilitation measures, after expanding strongly at the beginning of the year, surprisingly fell somewhat



short of last year's figure. Overall expenditure rose by just over 5%, and thus about as much as in the first quarter.

Receipts went up by over 7% and hence distinctly faster than expenditure. The revenue from compulsory contribu-

tions increased by almost 8%, which was more or less consistent with the development of pay rates and employment in the current year. The pension insurance funds received 6½% more than a year previously from Federal grants, which are linked to the rise in the general basis of assessment and thus to the movement of earnings in the past few years. Interest income (which, however, is no longer very significant in quantity) rose particularly sharply because the pension insurance funds have more liquid resources in the form of bank deposits than they had a year ago, and the interest rates paid on them are now much higher.

The relatively favourable cash trend will presumably continue in the second half of the year, and the pension insurance funds are therefore expected to conclude the entire year with a surplus (of around DM 2 billion), for the first time since 1974. The fluctuation reserve, which had reached its lowest level of 1.9 months' expenditure in 1979, will therefore grow slightly, namely to 2 months' expenditure. A major step in the necessary process of financial stabilisation will be taken in 1981, when, pursuant to the 21st Pension Adjustment Act, the contribution rate to the pension insurance funds will be raised from 18% to 18½%, while the pension adjustment will remain limited to 4%. Under these conditions the fluctuation reserve is likely to reach the level of over 2½ months' expenditure and to approach the magnitude which is considered necessary (e.g. by the Social Advisory Council) if the assets are really to act as a cushion against a fall in receipts due to a slackening of economic activity; of course, this aim could not be achieved if the approved raising of contribution rates were to be postponed.

In the past few months, in contrast to the beginning of the year, the financial situation of the *Federal Labour Office* has not improved any further. Between April and July the deficit, at almost DM 0.5 billion, was in fact slightly larger than a year before. This was mainly because expenditure grew by 9%, after having declined in absolute terms in the first quarter. As a result of the slacker demand for labour, expenditure on unemployment payments went down no further. In the entire four-month period it was virtually as high as in the corresponding period of last year; in the last two months it even increased distinctly over 1979. Between April and July the number of recipients of unemployment benefits (including follow-up unemployment assistance), at an average of about 480,000, was admittedly about 7% smaller than a year before; however, the average amount of the support payments has risen, in line with the general growth of incomes. Expenditure on the promotion of employment also continued to climb steeply (by 30% in the aggregate during the period under review, and spending on rehabilitation measures by as much as 70%). Another factor which enhanced spending was that the period during which winter benefits³ are paid was extended from March 15 to March 31 under the Fifth Act to Amend

the Work Promotion Act; not least for this reason, such expenditure (which flows out with a time-lag) nearly doubled between April and July (to almost DM 0.5 billion). As contribution receipts went up appreciably (+ 9%), the rise in receipts largely kept pace with the sharp expansion of spending.

To finance the deficit, the Federal Labour Office again received DM 0.8 billion of Federal liquidity assistance in the period under review; the net amount of DM 1.9 billion earmarked in the Federal budget has thus been utilised in full. Whether the Federal Labour Office will require additional funds or on the contrary will be able to repay this liquidity assistance will depend on the further development of the labour market. At all events, there will be a substantial deficit over the entire year (about DM 2 billion from the present perspective). Next year the burden on the Federal Labour Office will be eased by the fact that (pursuant to the provisions of the Work Promotion Act and in keeping with the originally envisaged apportionment of duties between the Federal Government and the Federal Labour Office) the Federal Government will take over the financing of expenditure on follow-up unemployment assistance. Nevertheless, a deficit will presumably be incurred once more, so that the Federal Government will again have to furnish liquidity assistance to fill the gap in 1981.

³ Persons employed in the construction industry are paid a winter bonus of DM 2 for every hour worked during the period of promotion.

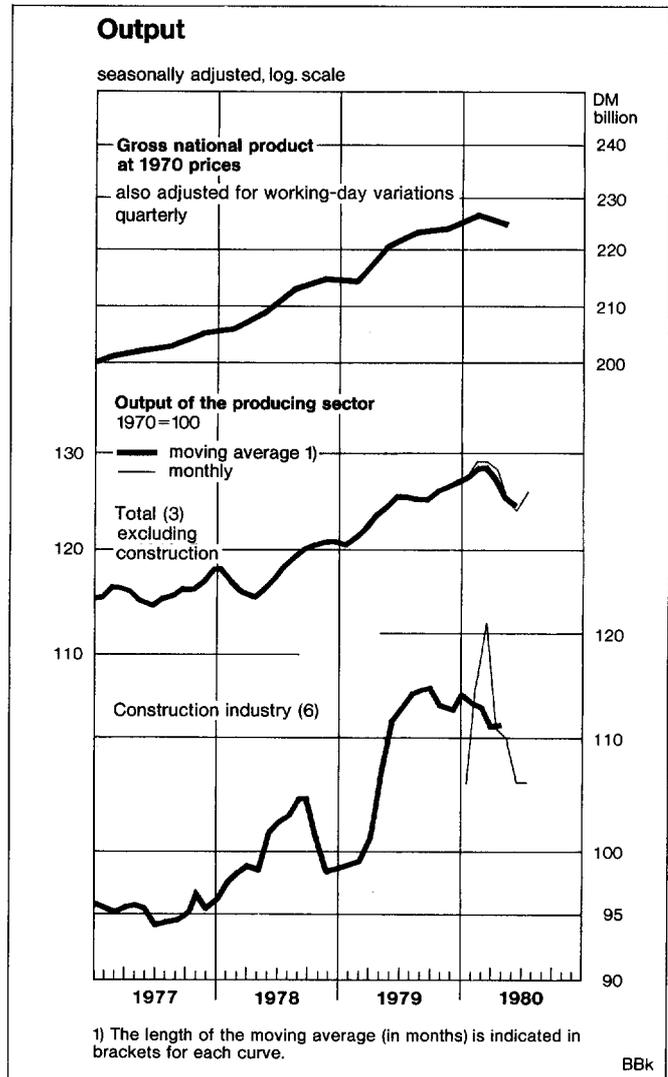
Output and labour market

Output

After its very strong growth at the beginning of 1980, economic activity in the Federal Republic of Germany took a more moderate course towards the middle of the year. According to provisional calculations, in the second quarter of 1980 the *real gross national product* is likely to have been about 1 % below the very high level of the first quarter, after seasonal adjustment and after approximate adjustment for working-day variations. However, it was still slightly above the level of the fourth quarter of 1979. In the second quarter the gross national product was 1 1/2 % up on the year. Much of the decline in overall production in the second quarter was only a reaction to the unexpectedly high level of output in the first. It did not persist in July, after some special factors which had curbed production had ceased to be effective, and, according to incomplete information, it probably did not continue in August either.

In the *producing sector* (excluding construction), in which these changing influences weighed particularly heavily, output fell noticeably more than in the economy as a whole in the second quarter, seasonally adjusted, namely by 2 1/2 %. This owed something to the fact that in the basic goods sector (as will be described in more detail below) the wave of stockbuilding recorded at the beginning of the year was replaced by more cautious increases in stocks. This seems to have been of particular importance in the chemical industry. In the capital goods sector output in vehicle building was reduced somewhat more than in other industries in this sector; here structural adjustment problems after last year's oil price increases coincided with the end of the boom which had lasted for several years in the motor industry. In some industries in the consumer goods sector output seems to have gone down in the second quarter because sales of goods to final customers were adversely affected by the long rainy spell, which led to involuntary stockbuilding at some stages of distribution and thus limited the freedom of action of the distributive trades. In the whole industrial sector output is likely to have been reduced by the fact that, owing to the particularly favourable dates of the public holidays this year, more vacations were taken in May and June than in the same period of preceding years. (Employees benefited from the additional days' holiday granted to many sectors in the two last wage rounds; under current pay agreements they are now entitled to an average basic and supplementary holiday of 28 1/2 working days.) In July, when some of these special factors ceased to apply, industrial production rose slightly again, seasonally adjusted.

The output of the *construction industry* in the second quarter of this year, seasonally adjusted, was more than 5 % below the likewise very high level of the previous



quarters. Apparently the production losses caused by the weather coincided with the above-mentioned public holiday and vacation effects; in addition, particularly in the field of housing construction new projects seem to have been started with less vigour than before because building owners were expecting the cost of finance to fall. In July construction was still hampered by the weather. By contrast, the finishing trades, which are affected by the weather to a lesser extent than the construction industry, appear to have been working at virtually full capacity. Unlike industrial production, *services* were utilised in the second quarter of the year on a much larger scale than in the first.

Labour market

The situation in the labour market became more and more mixed. On the one hand, the number of *wage and salary earners* continued to increase, seasonally adjusted, between the first and the second quarter, after it had grown very sharply in the preceding three months. The number of employees seems to have risen particularly fast in the services sector. In the producing sector

Conditions in the labour market						
Item	1979		1980			
	3rd qtr	4th qtr	1st qtr	2nd qtr	July	Aug.
	In thousands, 1 seasonally adjusted					
Wage and salary earners	22,010	22,090	22,180	22,220	-	-
Vacancies	313	326	326	317	303	300
Unemployed persons	851	826	827	847	904	914
Short-time workers 2	31	69	98	90	85	43
	In %, seasonally adjusted					
Unemployed persons as % of the dependent labour force	3.7	3.6	3.6	3.6	3.9	3.9
of the total labour force	3.2	3.1	3.1	3.2	3.4	3.4
	End of May					
	In thousands			Percentage of total		
	1978	1979	1980	1978	1979	1980
Unemployed persons, total	913.0	775.5	766.9	100	100	100
of whom						
below 20 years of age	77.0	57.5	55.3	8.4	7.4	7.2
20 to 55 years of age	717.8	593.2	582.9	78.6	76.5	76.0
Unemployed persons who are difficult to place	430.0	416.9	401.8	47.1	53.8	52.4
Unemployed persons who are not completely fit (20 to 55 years of age) 3	154.1	150.1	142.9	16.9	19.4	18.6
Women looking for a part-time job (20 to 55 years of age)	157.6	142.0	130.2	17.3	18.3	17.0
Unemployed persons over 55 years of age	118.3	124.8	128.7	13.0	16.1	16.8

1 Quarters: averages; months: end-of-month levels, for short-time workers mid-month levels. - 2 Unadjusted. - 3 Only 50 % of unemployed women who are not completely fit are included.

(excluding construction) it remained at the high level reached in the first quarter; in the construction industry the number of employed persons appears to have fallen in the second quarter, if seasonal influences are eliminated. In the second quarter of this year about 250,000 more persons were employed than in the same period of last year.

On the other hand, the number of *unemployed persons* went up distinctly in the second quarter; in July and August, too, it continued to rise. At the end of August the seasonally adjusted number of unemployed persons came to 914,000; this corresponds to approximately 3.9% of the dependent labour force and 3.4% of the total labour force. Within one year the number of unemployed increased by nearly 66,000. A particularly important factor in this connection was that the young people leaving school or finishing their vocational training were born in high-birth-rate years, so that more young persons than last year were looking for jobs, and

in some cases will find them only after a prolonged period of searching. Moreover, many women who had previously stopped work for family reasons sought to rejoin the labour force. Hence it has been partly structural, and not only cyclical, factors which have contributed to the growth of unemployment in the last few months.

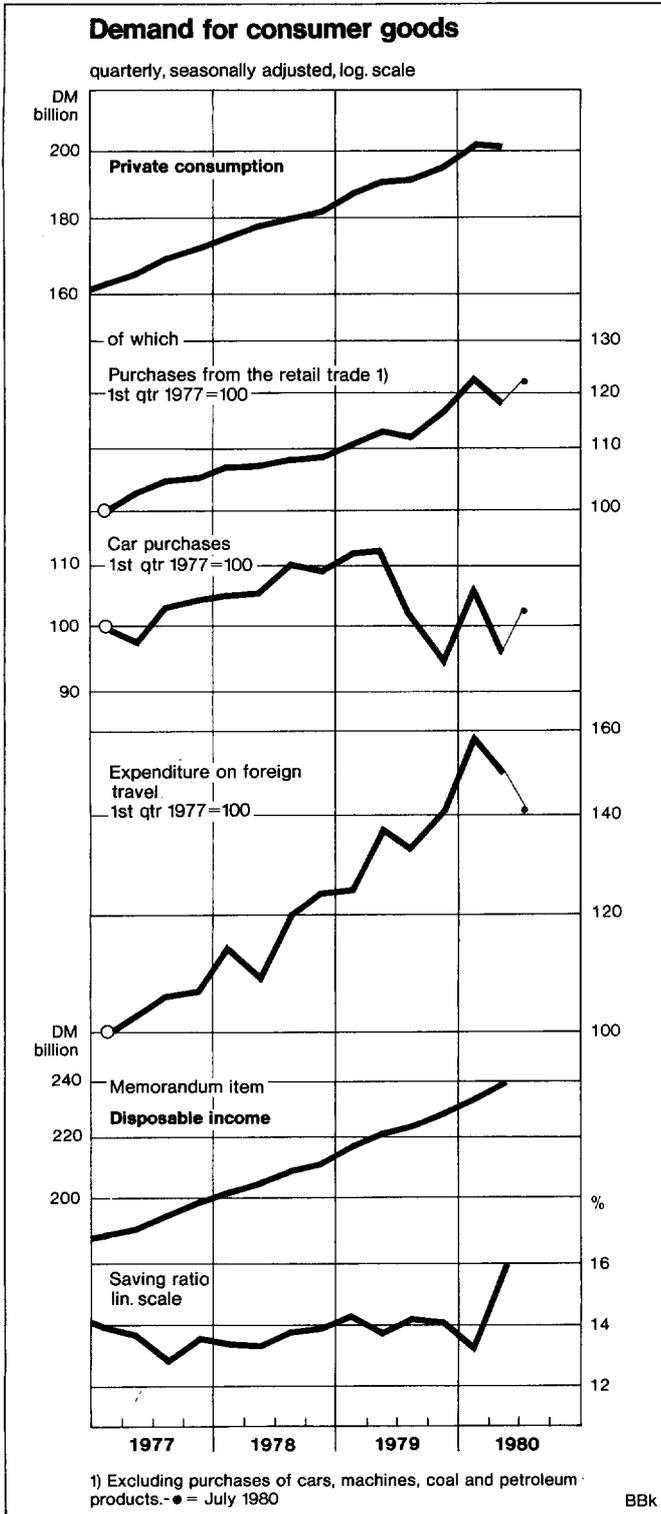
By the end of August the number of *vacancies* had fallen to 300,000, seasonally adjusted; it was thus about 15,000 smaller than a year before. The jobs advertised in the large daily newspapers likewise tended to decline, seasonally adjusted, until July; in August, however, this trend seems to have been interrupted. *Short-time working* has played only a minor role of late. In mid-August short-time work for about 43,000 employees was reported to the labour exchanges, compared, however, with only about 23,000 a year earlier.

A further indication that the basic state of the labour market in the past few months has been relatively good on the whole is that, according to surveys of the *structure of unemployment* carried out by the Federal Labour Office in May this year, the group of unemployed persons who are difficult to place for personal reasons has continued to decrease compared with a year before. In particular, the employment prospects of women looking for part-time work seem to have improved; moreover, the number of unemployed who are not completely fit has declined. By contrast, the number of older unemployed persons (those over 55 years of age), including persons who have applied for early old age pensions and are therefore hardly eligible for new employment, has increased further compared with the previous year.

Trends in demand

Consumer demand

The demand for goods and services showed much the same pattern as output. In the second quarter households' *consumer demand* was marked by a sharp reaction to the very large consumption expenditure of the first quarter, which had been due partly to "panic buying" triggered by the deterioration in the international political situation following the Afghanistan crisis and partly to the expectation of further price increases. In addition, some consumption expenditure was not effected, or at least was postponed, in the second quarter because of the bad weather. Only in July, after the end of the rainy spell, did consumer demand return to normal. The sales figures of the *retail trade* reflect the influence of these factors particularly clearly. In the second quarter they were about 4% below the record level of the first quarter, seasonally adjusted, but they increased steeply in July, so that they again approached the level of the first few months of this year. These pronounced fluctuations primarily related to purchases of textiles and shoes.



Demand for food, drink and tobacco has remained very strong in the past few months. Among the consumption expenditure not affecting the retail trade, travel expenditure seems to have decreased noticeably, partly no doubt owing to the poor weather; in the second quarter, seasonally adjusted, spending on foreign travel alone was 7½% smaller than in the first quarter of the year, in which it had risen steeply (by 13%). Besides the above-mentioned short-term influences, private consumer

demand has been affected by a number of factors which have been discernible for some time. An especially significant point in this connection was the increasing absorption of households' income by expenditure on energy as a result of the rise in petrol and heating oil prices, in particular. A great variety of efforts were made to conserve energy; they led, for instance, to a decline in the volume of heating oil purchases estimated at 12½% in the second quarter compared with a year earlier and to a reduction in the consumption of petrol. Nevertheless, in that period households are likely to have spent about 15% more on energy and petrol than in the same period of last year. Such expenditure thus accounted for about 9% of total private consumption against 8% in the second quarter of 1979 and 6% in 1972, prior to the first oil crisis. Owing to the sharp increase in the cost of petrol the trend towards smaller cars persisted, whereas medium-sized family saloons continued to diminish in popularity. In the second quarter almost 10% fewer passenger cars were newly registered than in the first, seasonally adjusted; in July, however, this declining trend came to a halt. In the second quarter of this year households' overall consumption expenditure fell slightly below the very high level of the first quarter, seasonally adjusted. In nominal terms it was 5½% up on the year. In the summer months consumer demand is likely to have expanded noticeably on the whole. Besides the above-mentioned increase in retail sales in July, the generally rather favourable results of recent consumer goods trade fairs suggest that the consumption climate is by no means as bad as has commonly been assumed under the impact of the special conditions in the second quarter.

On the income side there is likewise no reason for a sustained slackening of consumption. In the second quarter total gross wages and salaries rose sharply (by 1½%), seasonally adjusted, despite considerable income losses – especially in construction – caused by the weather; the pay rate increases agreed upon in the first few months of the year led to higher wage and salary payments in that period, so that earnings were 8% larger than a year earlier. Mainly owing to the progressive nature of the income tax scale, deductions from gross earnings grew faster than total wages and salaries. However, net income from wages and salaries also went up steeply despite the higher tax burden. Furthermore, households' income from pensions and public assistance payments increased in the second quarter. In the aggregate, households' disposable income in the second quarter, seasonally adjusted, was about 2½% larger than in the first quarter and approximately 8% up on the year.

If private consumption expenditure decreased in the second quarter in spite of the higher incomes, this was due not only to the above-mentioned special factors but also to the circumstance that saving was exceptionally

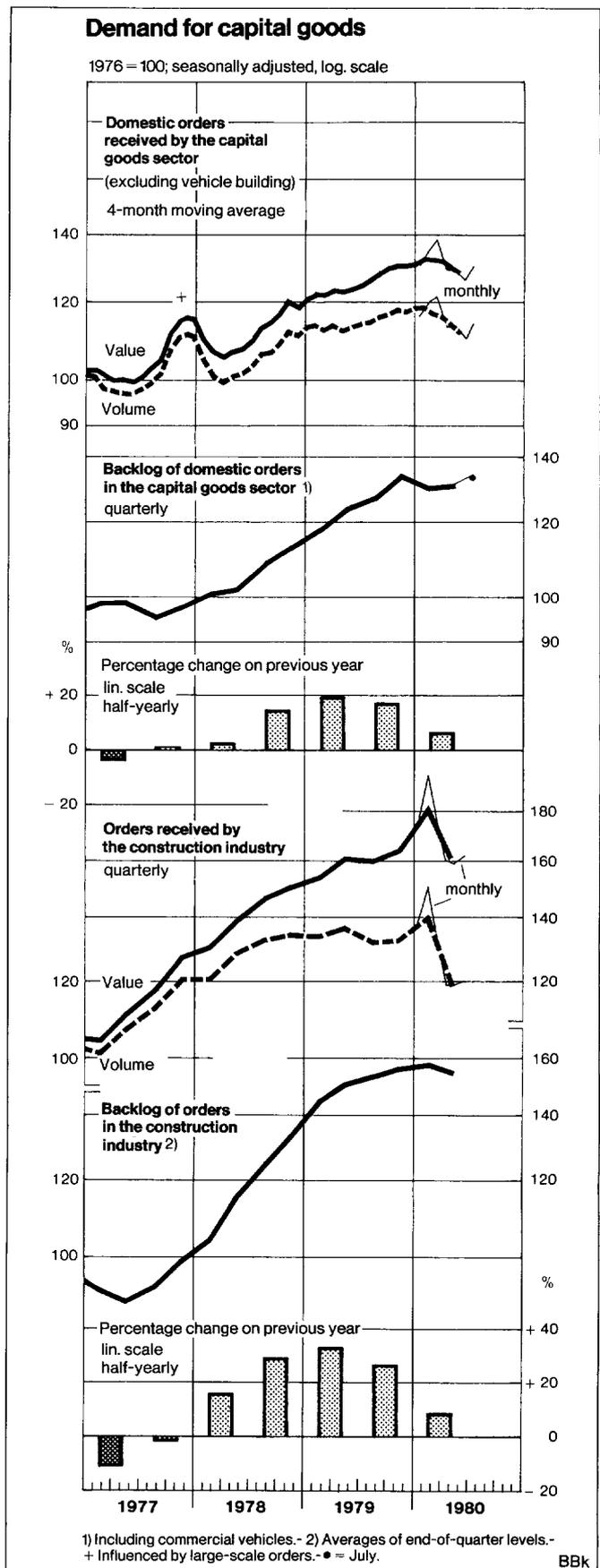
large, in part because many private savers were expecting interest rates to decline and therefore wished to invest their savings at the ruling high rates. In the second quarter households' saving from current income was nearly 30% higher than a year before, after having hardly exceeded the 1979 figure in the previous quarter. The *saving ratio* reached an extremely high level, at 16% (seasonally adjusted), against 13 1/2% in the first quarter and about 14% over the whole of 1979; however, it is unlikely to have remained at this level during the summer months, when consumer demand picked up and security purchases by individuals decreased.

In line with the prevailing interest rate expectations, high-interest-bearing and longer-term investments made up the bulk of the *acquisition of financial assets* by private savers in the second quarter. In that period (mainly in April) private investors spent an estimated DM 12.5 billion – or over 50% more than in the same period of last year – on the acquisition of bonds, including Federal bonds, which were first issued at the end of last year. (Since July, however, the large security purchases by households have ceased.) A further DM 10 billion (i.e. about twice as much as in 1979) was invested with banks by private savers in the form of time deposits and bank savings bonds. Only relatively small amounts seem to have been added to sight and savings deposits with banks – types of investment which, while liquid, are unattractive in interest terms – and to cash holdings. Another major influence on the overall saving performance was the fact that households reduced their *borrowing* in connection with the fall in their purchases of consumer durables, particularly passenger cars.

Demand for capital goods

The business community's capital spending has remained the main force fuelling economic activity of late. The *domestic orders received by the capital goods industries* (excluding vehicle building) admittedly decreased in the second quarter of this year (by 4 1/2%, seasonally adjusted). However, this trend did not persist in July; on the contrary, the domestic orders placed with the capital goods sector grew sharply. There was even an upsurge in the orders booked by the manufacturers of office machines and data processing equipment. In the other branches of mechanical and electrical engineering, too, as well as in the commercial vehicle sector the inflow of domestic orders rose noticeably in July. Seasonally adjusted, the capital goods industries' *backlogs of domestic orders* thus increased again in July, both in nominal terms and in real terms, after having temporarily declined somewhat in the preceding months.

Expenditure on machinery and equipment, i.e. actual spending on capital goods, rose further in the second quarter of this year, seasonally adjusted. Between April and June it was approximately 8 1/2% larger than a year



before, and 4% higher at constant prices. The share of imports continued to increase; in the second quarter of 1980, compared with a year previously, imports of capital goods went up almost twice as much as the total expenditure of the domestic business community on new machinery and equipment. The expansion of capital formation, while in many cases determined by orders placed in earlier months, probably owes something to the heavy investment required to conserve energy and replace petroleum; furthermore, the fiercer competition in domestic and foreign markets makes it necessary for enterprises to strengthen their competitive position by investing in further rationalisation and product innovation.

The business community's *earnings* have not developed as favourably of late as they were doing only a short while ago. This is because, on the one hand, the full impact of the cost effects of this year's wage settlements – which so far in 1980 have resulted in across-the-board wage and salary increases averaging 7% (against 5% in the same period of 1979) – is now being felt. On the other hand, the cost rises have not been accompanied by any significant improvements in productivity. *Unit labour costs* in the economy as a whole therefore went up steeply in the second quarter, seasonally adjusted; they were about 6% higher than a year before. Moreover, imported primary products became more expensive, quite apart from the sharply increased cost of the energy input. At the same time it grew more difficult to pass the cost rises on to customers in sales prices. In general – albeit with considerable differences in individual cases – the profit margins of the business community are therefore likely to have come under pressure, even though the level of earnings is still comparatively high.

The business community's *stockbuilding* has on balance probably had a dampening effect on overall demand in the last few months. In the second quarter stocks seem to have grown less sharply than in the first. In the first quarter, given the rising prices of basic goods and the great momentum of production, many processors had increased their stocks of primary materials relatively steeply, and now that prices were tending to go down in major basic goods markets and production was slackening as well they often considered their stocks to be too large. A decline in the orders reaching the basic goods industries and greater caution in importing raw and primary materials were the consequence. These tendencies persisted in July. The stocks of finished products held by many manufacturers seem to have been built up involuntarily in the past few months, mainly because of consumers' low propensity to buy during the prolonged rainy spell, but also owing to special factors such as the sluggish sales of cars. At all events the distributive trades were very slow to place orders in the second quarter. In July, however, the consumer goods

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	338.7	186.7	67.8	29.7	41.2
2nd qtr	348.4	191.5	68.6	30.5	49.1
3rd qtr	355.1	192.1	70.3	31.3	51.2
4th qtr	362.0	195.9	71.2	32.2	52.9
1980 1st qtr	370.9	202.9	72.8	32.8	55.5
2nd qtr	372.9	201.9	75.4	33.1	55.3
Percentage increase on previous quarter					
1979 1st qtr	1.5	2.5	2.5	3.0	— 5.0
2nd qtr	3.0	2.5	1.5	2.5	19.0
3rd qtr	2.0	0.5	2.5	2.5	4.0
4th qtr	2.0	2.0	1.5	3.0	3.5
1980 1st qtr	2.5	3.5	2.0	1.5	5.0
2nd qtr	0.5	— 0.5	3.5	1.0	— 0.0
at 1970 prices in DM billion					
1979 1st qtr	215.9	121.6	37.8	21.5	26.3
2nd qtr	220.6	123.4	38.0	21.9	30.3
3rd qtr	222.4	121.6	37.9	22.3	30.7
4th qtr	223.6	122.4	38.3	22.8	31.2
1980 1st qtr	228.4	125.6	38.8	22.9	31.7
2nd qtr	224.0	123.1	39.2	22.9	30.7
Percentage increase on previous quarter					
1979 1st qtr	1 0.5	2.0	1.5	2.5	— 6.5
2nd qtr	1 2.0	1.5	0.5	2.0	15.0
3rd qtr	1 1.0	— 1.5	— 0.5	2.0	1.5
4th qtr	1 0.5	0.5	1.0	2.0	1.5
1980 1st qtr	1 2.0	2.5	1.0	0.5	2.0
2nd qtr	1 —2.0	— 2.0	1.0	— 0.0	— 3.0
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	331.5	92.2	85.0	7.2
2nd qtr	79.6	345.1	93.6	90.2	3.4
3rd qtr	82.5	353.3	97.9	96.1	1.8
4th qtr	85.1	361.9	98.8	98.7	0.1
1980 1st qtr	88.2	371.4	109.6	110.1	— 0.5
2nd qtr	88.4	372.3	106.7	106.1	0.6
Percentage increase on previous quarter					
1979 1st qtr	— 2.0	2.0	3.5	6.0	.
2nd qtr	12.5	4.0	1.5	6.0	.
3rd qtr	3.5	2.5	4.5	6.5	.
4th qtr	3.0	2.5	1.0	3.0	.
1980 1st qtr	3.5	2.5	11.0	11.5	.
2nd qtr	0.0	0.0	— 2.5	— 3.5	.
at 1970 prices in DM billion					
1979 1st qtr	47.7	211.0	63.6	58.6	4.9
2nd qtr	52.2	217.0	63.6	60.0	3.6
3rd qtr	53.1	218.8	65.4	61.8	3.6
4th qtr	53.9	221.3	65.1	62.8	2.3
1980 1st qtr	54.6	223.8	70.7	66.1	4.5
2nd qtr	53.6	219.7	67.7	63.5	4.3
Percentage increase on previous quarter					
1979 1st qtr	— 2.5	1.0	2.5	4.0	.
2nd qtr	9.5	3.0	0.0	2.5	.
3rd qtr	1.5	1.0	3.0	3.0	.
4th qtr	1.5	1.0	— 0.5	1.5	.
1980 1st qtr	1.5	1.0	8.5	5.5	.
2nd qtr	— 2.0	— 2.0	— 4.0	— 4.0	.

* 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 + 1½%; 2nd qtr — 1%.

producers received distinctly more orders from their domestic customers.

In the construction market the long overdue relaxation of the supply/demand situation has begun in the last few months, but this has not yet noticeably moderated the strong growth of construction prices. The *orders received by the construction industry* in the second quarter of this year (later figures are not available), seasonally adjusted, were well below the very high level of the first quarter, which was influenced by some large-scale public orders. In the second quarter they were 1% lower than a year before in value, and after adjustment for the exceptionally large price increases they decreased by 12½%. The backlog of orders from last year is now gradually being run down; around the middle of the year the volume of orders in hand in the construction industry was, however, still comparatively large and therefore assured a satisfactory utilisation of capacity for the time being.

It is mainly *public demand for construction work* which has weakened of late. In part this is a reaction to the particularly high level of ordering in the first few months of this year; in addition, not as many new orders as before were placed under the programme of future investments adopted in 1977. *Demand for new housing* likewise decreased in the second quarter, seasonally adjusted. In view of the high cost of finance and the downward trend of long-term interest rates numerous private building owners apparently postponed their construction projects, judging from the much smaller demand for borrowed funds for house-building purposes. Between April and June mortgage banks, savings banks and building and loan associations (which, however, do not meet the entire demand for housing loans) promised on an average about 11% fewer housing mortgage loans than a year earlier. In July, on the other hand, the capital commitments of these institutions surpassed the 1979 figure. The orders placed with the construction industry by *trade and industry* (including the Federal Railways and Federal Post Office) remained relatively large in the second quarter. They did not quite regain the high level of the previous quarter but — unlike the orders placed in the other sectors of construction — they clearly exceeded the level of the autumn of 1979, and were nearly 10% up on the year. This, too, suggests that the propensity to invest continues to be strong in trade and industry.

Foreign demand

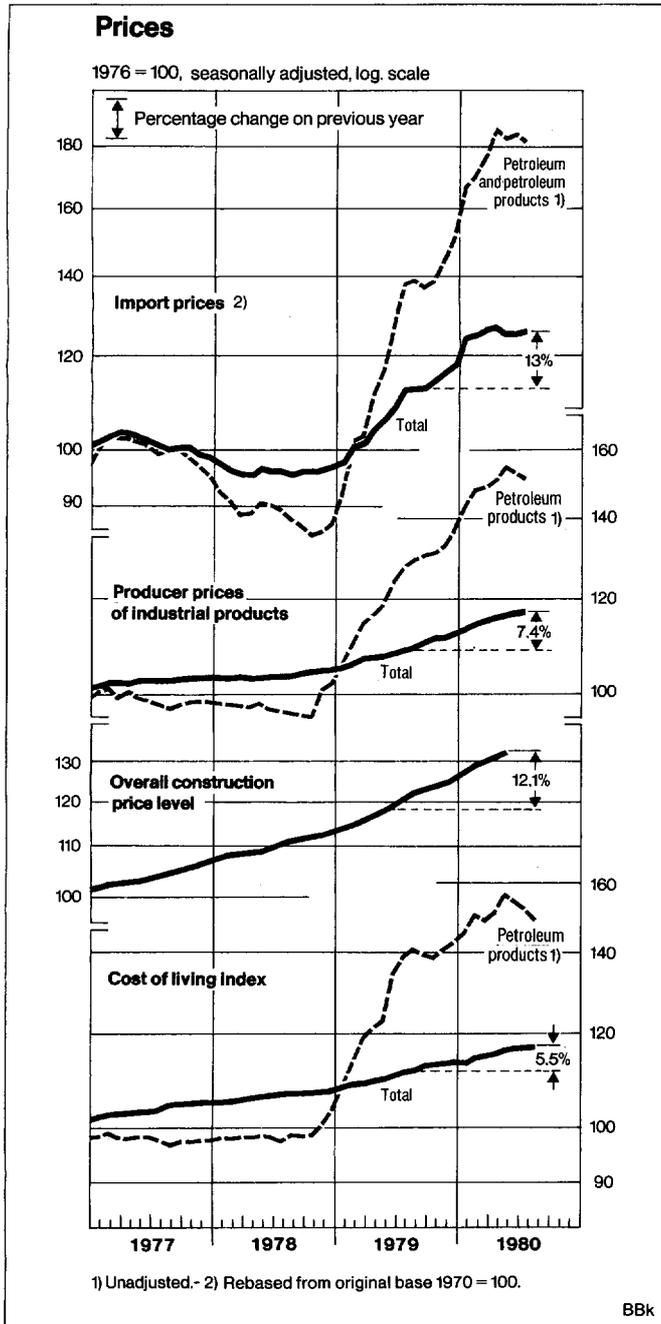
After having risen sharply — partly owing to special factors — in the first quarter, the foreign orders placed with the manufacturing sector declined relatively little in the second quarter, seasonally adjusted, not least because the capital goods sector again received some large-scale orders from abroad in May. If the high May figure is left out of account, foreign orders for capital goods in July ran at about the level of the preceding

months. In the consumer goods field foreign business has even picked up recently. Only in the basic goods sector have export orders declined of late; apparently factors connected with the stock cycle have also moderated demand for primary materials abroad. In all, the foreign orders received between April and July were 4% higher than a year before; in real terms, however, they were roughly 1½% below the 1979 level in that period.

If account is taken of the generally more subdued development of economic activity abroad, the export orders booked by domestic suppliers have remained at a remarkably high level. This owes something to the fact that Germany's stability lead over important trading partners has become larger without this being reflected in the exchange rate relationships between the Deutsche Mark and the currencies of partner countries. Moreover, export business continues to be fostered by the fact that in other countries, just as in Germany, the demand for machinery and equipment for the energy industry and for the purpose of conserving and replacing crude oil has been heavy, and that such products are well represented in the range of goods sold by German capital goods producers. Even in the motor industry, whose position vis-à-vis its foreign (particularly Japanese) competitors is at present difficult in some sectors, the decline in foreign demand in the spring was followed by a new rise in demand in July. As explained in more detail on pages 30–31 of this Report, the German economy is benefiting from the increasing demand of the OPEC countries following the renewed sharp expansion of their oil receipts in the wake of the rise in crude oil prices up to the spring of 1980. In the meantime the confidence of exporters in further business trends seems to have grown somewhat. According to the Ifo Institute, the marked deterioration in export expectations in the second quarter gave way in July to a less pessimistic assessment of export prospects.

Prices

As regards the movement of prices, some progress towards more stability has been made in the last few months but the decisive breakthrough has not been achieved. It was prevented mainly by the above-mentioned cost increases. However, the upward trend of prices in Germany has been moderated by the fact that *prices in international raw material markets* (particularly those of industrial raw materials) have hardly risen at all for some time. In the petroleum markets the supply situation has definitely eased, with the result that some of the price increases for crude oil announced by the oil countries could not be achieved in the market and that prices in the spot markets — notably those of petroleum products — declined. At times imports also cheapened on account of the tendency of the Deutsche Mark to appreciate against the U.S. dollar. This was one of the



even so, in July the year-on-year growth still came to some 7 1/2 %. The increase in the prices of basic and producer goods, in particular, has slackened, mainly because the producer prices of petroleum products have declined and because the markets for non-ferrous metals and for some basic chemical goods have shown a tendency towards weakness. In the other sectors, especially those of capital and consumer goods, prices have risen almost as fast as ever.

Very substantial price increases were again recorded in the market for construction work. Between February and May (more recent data are not available) the *overall construction price level* rose by 3 1/2 %, seasonally adjusted, and thus no less than in the preceding three months. According to the official statistics, construction prices went up by 12 % in May, as in February, compared with the same period of last year. However, the increase in prices in conurbations appears to exceed the Federal average as shown in the construction price statistics.

At the *consumer level* there was little progress towards stability. Between May and August consumer prices still rose at a seasonally adjusted annual rate of almost 5 % against 6 % in the preceding three months. The overall trend in such prices was in fact favourably influenced by the declining prices of petroleum products; by contrast, the prices of food, and especially of vegetable products, went up relatively sharply since supplies were at times scarce owing to the bad weather. In the last three months the prices of other industrial goods and of services of all kinds mounted at about the same pace as previously. If the year-on-year growth rate of consumer prices fell to 5 1/2 % in July and August (compared with an average of 6 % in the second quarter), this is primarily due to the fact that the 1979 comparative figure now includes the increase in value-added tax as from July 1979.

main reasons why *import prices* temporarily decreased in May and June, seasonally adjusted; in July, however, they rose again. In that month import prices were 13 % up on the year; although this growth was much smaller than in either the second quarter (18 1/2 %) or the first quarter (25 %) of this year, this is mainly due to the fact that price rises were particularly pronounced in the same period of 1979. In August, too, imports are likely to have gone up further in price.

In Germany the increase in the prices of *industrial products at the producer level* has so far moderated noticeably. Seasonally adjusted, such prices rose at an annual rate of just over 4 % between May and July and thus only about half as much as in the preceding three months;

Balance of payments

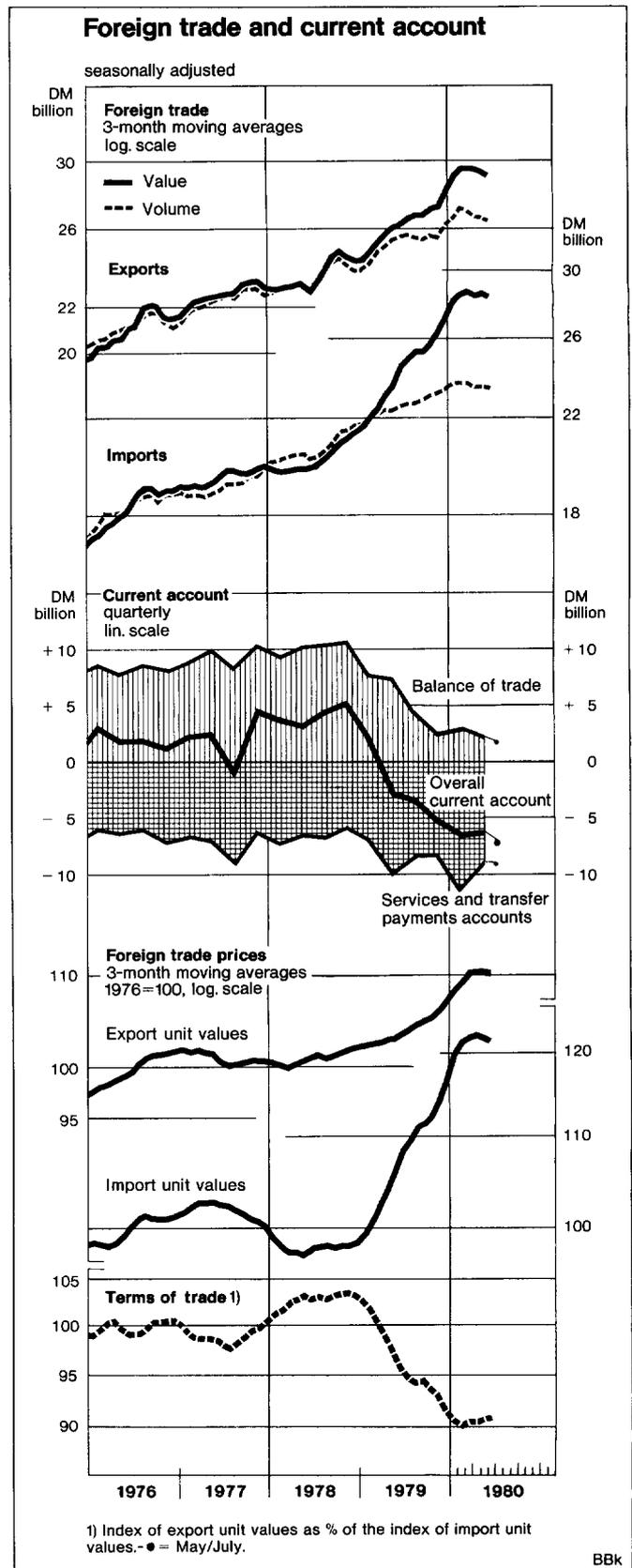
30 Current account

Between May and July the deficit on the current account of the German balance of payments, at DM 10 billion, was once again larger than in the preceding three-month period, but this growth was mainly due to seasonal influences. Seasonally adjusted, the deficit on current account amounted to roughly DM 7 billion between May and July, just as during the period from February to April, while the deficits in the fourth and third quarters of 1979 had come to only DM 5.5 billion and DM 3.5 billion, respectively. Between May and July 1980 the current account was greatly influenced by the fact that the trade surplus dwindled to a mere DM 0.75 billion (compared with DM 4.5 billion a year before). Even if allowance is made for the usual seasonal fluctuations, the trade surplus declined further during the period under review, namely to DM 2.0 billion against DM 2.6 billion in the preceding three-month period.

Foreign trade

Following their steep rise at the beginning of the year, exports decreased between May and July, although the decline was relatively small, seasonally adjusted (about 2% in terms of both value and volume). Compared with the corresponding period of last year exports went up at a nominal rate of 9%; in real terms, however, the growth of exports was much more modest (2½%). Apart from the fact that some reaction was to be expected anyhow after the strong rise in the level of exports at the beginning of the year, enterprises considered export prospects distinctly less favourable in the second quarter in view of the more subdued pace of economic activity in major partner countries. Nevertheless, foreign demand remained at a high level, so that the basic upward trend of exports is likely to persist. For one thing, the competitiveness of German exporters in major foreign markets has tended to improve in recent months because of Germany's sustained stability lead and the relatively stable exchange rates. For another, the secondary effects of the new oil price shock are likely to have a favourable impact on Germany's exports. Besides the increased demand of the oil countries, there is a strong interest abroad in investments in the energy sector – an interest that will no doubt be to the advantage of German exporters, with their emphasis on capital goods.

Exports to the OPEC countries increased by 17% between May and July compared with a year previously, but exports to the other countries supplying oil to Germany also rose steeply, viz. those to the USSR likewise by 17%, those to Norway by as much as 25% and even those to the United Kingdom, where economic activity has slackened abruptly, by 5%. Although other countries, such as Japan, are able to derive even greater benefit for their exports from the demand now generated by the oil countries, considerable export opportunities are also



in prospect for German industry. Exports to the remaining countries currently present a somewhat mixed picture. On the one hand, there was a much above-average rise in exports to partner countries as important as Italy

(+ 23% in May/July against last year), Switzerland (+ 19%), Austria (+ 18%) and France (+ 16%). This was not least because of a distinct improvement in the competitiveness of some German products in the markets of those countries, whose currencies remained fairly stable vis-à-vis the Deutsche Mark, while prices there in many cases went up much more quickly than in Germany, sometimes under conditions of persistently high domestic demand. On the other hand, the slower pace of economic activity in a number of industrial countries certainly affected German exports. From May to July exports to Sweden increased by only 5%, those to the Netherlands by 3%, those to Belgium/Luxembourg by 1½% and those to the United States by 1% (in each case compared with the same period of 1979); exports to Denmark even declined by 5%. The rise in exports to non-oil developing countries was also disproportionately small (6½%); it may be assumed that the distinct deterioration in the balance of payments position of many of these countries in the wake of the second oil crisis compelled quite a number of them to moderate their import demand.

Imports, like exports, were barely able to maintain the high level of the beginning of the year; between May and July, compared with February/April (seasonally adjusted), they fell by 1% in both nominal and real terms. As the year-on-year rises in the prices of imported goods were still rather considerable, in May/July imports were 15% larger than a year before in value terms; in terms of volume, however, they increased by only 2%. But the trends among the individual groups of goods diverged greatly. On the one hand, the slowdown in domestic production and more cautious stockbuilding led to a distinct fall in imports of raw materials (– 7½% in real terms against the corresponding period of 1979) and primary products (– 1½%). On the other hand, imports of end-products continued to increase virtually as fast as ever (+ 8½%). This tendency has now persisted for more than a decade and has meanwhile led to considerable changes in the structure of German imports. While in the mid-sixties imports of end-products made up only one quarter of total imports, their share now amounts to just under 40%, and every expansion of domestic demand leads to a disproportionately steep growth of such imports. Desirable though it is in the context of promoting the international division of labour for imports of finished goods to increase, it should not be overlooked that this reduces the ability of the balance of trade to react relatively quickly to changes in economic conditions. In contrast to imports of raw materials and primary products, which fluctuate strongly in line with domestic production and stockbuilding, the increase in imports of finished goods is partly determined by factors which depend less on the level of economic activity, such as competitiveness, consumption patterns and international specialisation. As imports of finished goods depend greatly on domestic consumer demand, they are less sensitive to cyclical fluctuations because

Regional breakdown of foreign trade

Exports (f.o.b.) by country of destination
Imports (c.i.f.) by country of origin

Group of countries/Country		May/July		Change on year of exports and imports (in %) and of balance (in DM billion)
		DM billion		
		1979	1980	
Western industrial countries	Exports	58.3	64.2	+ 10.1
	Imports	54.3	61.2	+ 12.6
	Balance	+ 4.0	+ 3.0	– 1.0
of which EEC countries	Exports	38.0	41.6	+ 9.4
	Imports	36.9	40.1	+ 8.7
	Balance	+ 1.2	+ 1.5	+ 0.3
of which Belgium-Luxembourg	Exports	6.3	6.4	+ 1.5
	Imports	6.0	6.3	+ 4.3
	Balance	+ 0.3	+ 0.1	– 0.2
France	Exports	10.1	11.6	+ 15.5
	Imports	8.7	9.3	+ 7.2
	Balance	+ 1.4	+ 2.3	+ 0.9
Italy	Exports	6.3	7.8	+ 23.0
	Imports	7.0	7.4	+ 6.0
	Balance	– 0.7	+ 0.4	+ 1.0
Netherlands	Exports	7.7	7.9	+ 3.2
	Imports	9.2	9.6	+ 5.0
	Balance	– 1.5	– 1.7	– 0.2
United Kingdom	Exports	5.6	5.9	+ 5.3
	Imports	4.5	5.7	+ 26.4
	Balance	+ 1.1	+ 0.2	– 0.9
United States	Exports	5.4	5.5	+ 0.7
	Imports	4.9	6.7	+ 35.2
	Balance	+ 0.5	– 1.2	– 1.7
Centrally planned economies	Exports	5.0	4.8	– 4.0
	Imports	4.1	4.4	+ 6.9
	Balance	+ 0.8	+ 0.3	– 0.5
OPEC countries	Exports	4.8	5.6	+ 17.0
	Imports	6.7	9.3	+ 39.2
	Balance	– 1.9	– 3.8	– 1.8
Iran	Exports	0.5	0.7	+ 32.7
	Imports	1.2	0.6	– 48.7
	Balance	– 0.7	+ 0.1	+ 0.8
Other countries	Exports	4.2	4.9	+ 15.0
	Imports	5.5	8.7	+ 58.3
	Balance	– 1.3	– 3.9	– 2.6
Developing countries (excluding OPEC countries)	Exports	11.1	11.8	+ 6.6
	Imports	9.7	11.0	+ 13.2
	Balance	+ 1.4	+ 0.8	– 0.5
All countries	Exports	79.3	86.7	+ 9.3
Value	Imports	74.9	86.0	+ 14.8
	Balance	+ 4.4	+ 0.7	– 3.7
Volume 1	Exports	76.5	78.4	+ 2.5
	Imports	69.0	70.4	+ 2.2

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

the upward and downward swings of private consumption in the course of an economic cycle are comparatively small. For this reason a slowdown in domestic economic activity would hardly lead to such a sharp drop in imports as may be remembered from earlier business cycles.

In order to improve Germany's external position it will therefore be important to strengthen the competitiveness of German enterprises in the domestic market, so as to curb the growth of Germany's overall import ratio, which has risen strongly since the beginning of 1979 and now amounts to 29.7% of GNP, compared with 23.7% in the

second half of 1978. A return to greater price stability and restraint in domestic cost increases would at the same time enhance Germany's competitiveness in export markets and thus pave the way for earning through foreign trade (on balance) the foreign exchange that is required to meet the structural deficit on services and transfer payments.

In regional terms, the development of imports was rather diverse. Owing to the steep rise in the price of oil — in July, at DM 460, one ton of crude oil free German border cost over 50% more than a year before (DM 295) — nominal imports from the oil countries continued to expand strongly compared with the preceding year, even though the volume of crude oil imports decreased distinctly (by about 10% in May/July against the same period of 1979) since stocks were high and the measures to conserve energy were beginning to yield results. The growth of imports from the United States (+ 35%) and Japan (+ 31%) was no less considerable, probably because these countries reinforced their efforts in the German market as domestic economic activity slackened (in the case of the United States) or the current account of the balance of payments deteriorated sharply (in the case of Japan). On the other hand, imports from the major non-oil-producing European partner countries went up relatively little between May and July compared with a year earlier, e.g. those from France by 7% and those from Italy by 6%; this may have owed something to the fact that German products have recently become somewhat more competitive vis-à-vis goods imported from those countries. Imports from centrally planned economies also expanded relatively moderately (+ 7%). The increase in imports from non-oil developing countries, at 13%, was about as great as that in Germany's total imports, but this was probably in part because the prices of major raw materials that are purchased from those countries went up strongly compared with 1979.

Services

Germany's deficit on service transactions with other countries — in contrast to the trend in foreign trade — decreased significantly; at just under DM 3 billion in May/July, it was DM 1.4 billion smaller than in the preceding three-month period (seasonally adjusted), although, before seasonal adjustment, it rose from DM 3.4 billion (in February/April) to DM 4.6 billion because of the start of the main holiday period. In foreign travel, the most important sector of the services account, the deficit likewise fell slightly after adjustment for the usual seasonal fluctuations, the bad weather in major countries of destination having possibly played a role. Judging from the underlying trend, however, the deficit on foreign travel is likely to increase further; at DM 7.6 billion during the period under review, it was once more distinctly larger than a year before (DM 7.1 billion). The expenditure of German tourists and persons travelling

Major items of the balance of payments				
DM billion				
Item	1980			1979
	May/ July	Feb./ April	Jan./ July	Jan./ July
A. Current account				
Foreign trade				
Exports (f.o.b.)	86.7	91.0	205.7	179.5
Imports (c.i.f.)	86.0	87.5	201.1	164.0
Balance	+ 0.7	+ 3.6	+ 4.6	+ 15.5
Supplementary trade items ¹ and merchanting trade	+ 0.2	+ 0.7	+ 1.4	+ 0.7
Services	— 4.6	— 3.4	— 9.0	— 7.6
Transfer payments	— 6.0	— 6.0	— 14.4	— 11.2
Balance on current account	— 9.8	— 5.2	— 17.4	— 2.6
Memorandum item Excluding transfer payments due to the cancellation of debt	— 9.1	— 4.8	— 16.0	— 2.6
B. Long-term capital				
Private	— 0.6	— 4.2	— 7.4	+ 7.8
Direct investment	— 1.2	— 1.9	— 3.8	— 2.1
Portfolio investment	— 0.2	— 2.0	— 4.1	+ 1.3
Advances and loans of banks	+ 1.2	— 0.2	+ 1.3	+ 9.8
Other	— 0.3	— 0.1	— 0.8	— 1.2
Official	+ 4.6	+ 4.6	+ 9.3	— 0.6
Balance	+ 4.0	+ 0.4	+ 1.9	+ 7.2
C. Basic balance (A plus B)	— 5.8	— 4.8	— 15.5	+ 4.6
D. Short-term capital				
Banks	+ 1.2	— 4.8	— 9.0	— 8.2
Enterprises ²	+ 3.3	+ 1.2	+ 8.5	— 2.7
Official	— 0.5	+ 0.8	+ 2.5	+ 1.1
Balance	+ 4.0	— 2.9	+ 2.1	— 9.8
E. Balance of recorded transactions (C plus D)	— 1.8	— 7.7	— 13.4	— 5.3
F. Balance of unclassifiable transactions (balancing item)	+ 4.4	— 5.9	— 1.4	— 3.5
G. Overall balance on current and capital accounts	+ 2.6	— 13.5	— 14.8	— 8.8
H. Balancing item to the external position of the Bundesbank³	—	—	+ 0.5	+ 0.5
I. Change in the net external assets of the Bundesbank (increase: +)	+ 2.6	— 13.5	— 14.3	— 8.3

¹ Chiefly warehouse transactions for account of residents and deduction of goods returned and of commission processing. — ² In July 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.
Discrepancies in the totals are due to rounding.

on business went up on the year by 9% (to DM 11.0 billion). A substantial part of this increase is probably due to price rises, because, for one thing, the cost of living in the principal countries of destination has continued to mount and, for another, these partly inflationary price rises have been offset by the appreciation of the Deutsche Mark to a much smaller degree than in past years. In real terms, the growth of travel expenditure is therefore likely to have been small — also no doubt because the budgets of households were seriously affected by the higher prices of heating oil and petrol. Specifically, so far

this year the expenditure of Germans travelling in Austria, France and the Netherlands has increased particularly strongly (in each case by about one seventh compared with the same period of last year). There has been a very steep upturn (of almost 40%) in German travel expenditure in Switzerland, whose "competitiveness" as a holiday country has improved perceptibly as a consequence of the moderate rise in prices there (of about 4% in the first half of 1980 against the preceding year) and the slight depreciation of the Swiss franc against the Deutsche Mark. (However, statistical distortions may have played a part in this owing to the wider use of cash – especially in the case of Switzerland – for transactions not connected with foreign travel.) The number of Germans travelling to Italy and Spain was probably smaller than last year, mainly because holidays spent there have become much dearer. At any rate, travel expenditure in Italy increased only slightly despite the steep price rises in that country, and such spending in Spain even decreased somewhat. Between May and July the expenditure of foreigners travelling in Germany grew a little faster, in percentage terms, than German spending abroad, namely by 12% on the year to DM 3.4 billion; it was presumably incurred more through business trips than through holiday travel as the weather in Germany was mostly bad at that time.

The reduction of the deficits on foreign travel was reinforced by developments in other sectors of the services account, some of which were no doubt only of a temporary nature. On investment income account, which was still slightly in deficit at the beginning of the year, Germany achieved a relatively large surplus (DM 0.6 billion). This may have been due, however, to random fluctuations, not least in the interest accruing to the Bundesbank from the investment of its monetary reserves. In the somewhat longer term, Germany's traditional surplus on investment income account is quite likely to decline because the current account deficits are matched by a corresponding decrease in Germany's net financial assets abroad. As usual, German receipts from foreign troops stationed in this country went up somewhat, namely to DM 2.6 billion in May/July; in addition, Germany slightly enlarged its net receipts from construction and assembly work carried out abroad, mostly in OPEC countries.

Transfer payments

During the period under review (as in the preceding three-month period) unilateral transfers to other countries resulted in a German deficit of roughly DM 6 billion compared with over DM 5 billion a year previously. The main reason for the further increase was that Germany, as part of an operation that has not quite been completed, cancelled DM 0.7 billion of the debts of especially needy developing countries (between February and April 1980 the cancellation of debts had amounted to

DM 0.4 billion). In accordance with international practice in drawing up balances of payments, this relinquishment of claims (which reduces Germany's asset position vis-à-vis foreign countries) has to be recorded under transfer payments; however, the corresponding burden was placed on the German economy in the past, when the developing countries actually imported real resources. Apart from the cancellation of debts, Germany's net payments to the European Communities in May/July 1980, at DM 1.0 billion, were DM 0.2 billion larger than a year earlier; in the first seven months of this year they amounted to DM 3 billion against DM 2 billion during the same period of 1979 – mainly because of the continuously increasing expenditure of the EEC on the maintenance of the common agricultural price level.

Capital transactions

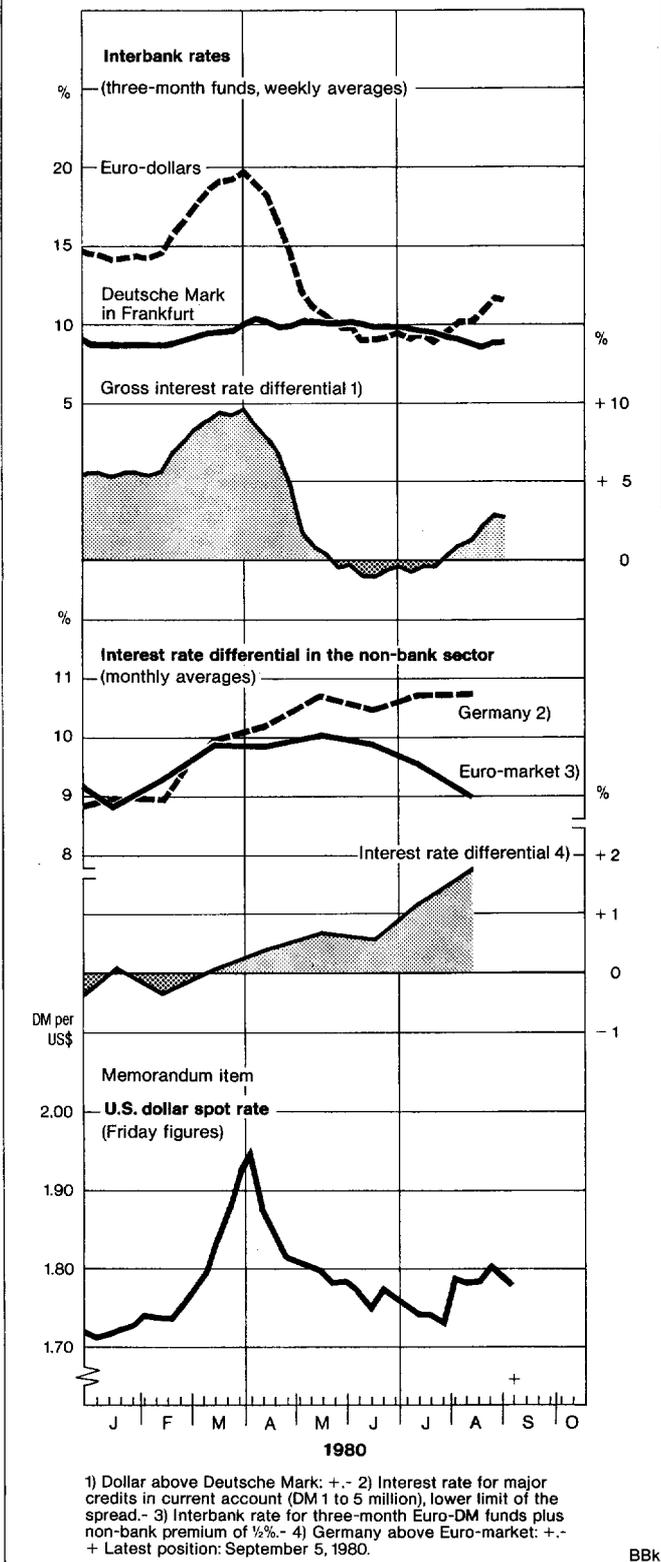
In the last few months Germany has received considerable sums through capital transactions with other countries. More than DM 13 billion flowed in between May and July (including the balancing item of the balance of payments and excluding the foreign exchange swaps conducted between the Bundesbank and the banks in order to control liquidity). Capital imports thus exceeded the simultaneous deficit on current account. The main reason for the large capital imports seems to have been that a marked interest rate differential developed between Germany and other countries during the period under review. This led domestic enterprises to raise considerable loans in the Euro-market. In addition, public authorities again took up substantial amounts of long-term funds abroad.

Thus it proved possible between May and July to finance the deficit on current account "through the market" by means of imports of capital; during this period the Bundesbank's monetary reserves increased by DM 3.75 billion (adjusted for the swaps between the Bundesbank and the banks for the purpose of money market control). However, the quality of this type of finance was not fully satisfactory as a considerable part of the inflows was in the form of short-term funds, which – given the strongly fluctuating interest rates in international credit markets – may dry up suddenly, as very soon happened. In August, when an interest rate differential in favour of the higher-yielding dollar developed again, the capital inflows were on balance no longer large enough to offset the deficit on current account; the monetary reserves of the Bundesbank consequently declined in that month by roughly DM 3 billion (again excluding foreign exchange swaps between the Bundesbank and the banks).

Capital transactions of non-banks

Enterprises, individuals and public authorities raised roughly DM 11 billion of capital abroad between May and July. This owed much to the fact that domestic

Interest rate differentials in German short-term capital transactions



enterprises (including the German subsidiaries of foreign firms) took up DM 3.5 billion (net) of short-term financial credits in other countries during the period under review, against as much as DM 5 billion in the

preceding three months. The sustained trend towards capital imports in this sector is largely attributable to interest rate differentials, as short-term Euro-DM loans have been cheaper than comparable credits in Germany since the spring of 1980. In July the cost advantage at times amounted to almost 2%, so that there was sufficient incentive to switch from domestic to foreign sources of credit. Such loans were raised in the Euro-market not only by major enterprises but also by medium and small-sized firms, above all from the branches of German banks in Luxembourg and London, and often with the participation of the parent banks in Germany. Most of the funds raised were Deutsche Mark loans; at the end of July 1980 only one fifth of the liabilities of German enterprises arising from short-term financial credits taken up abroad (which totalled DM 42 billion) consisted of foreign currency loans. Among the latter, loans in Swiss francs have increased in importance of late because their interest rates are very favourable and the exchange risk is apparently not rated very high.

Trade credit transactions have also led to inflows of foreign funds to German enterprises. In May/June (more recent data are not available) such inflows amounted to DM 0.25 billion on balance, whereas outflows clearly predominated in previous months (February/April 1980: - DM 3.5 billion). A more significant role has been played of late by advance payments of foreign importers for future German deliveries, especially from the OPEC area. It seems that funds flowed in through trade credits in July, too; this is suggested by the large favourable balancing item of the balance of payments (+ DM 2.5 billion), which includes these credits until they are recorded in the statistics at a later date. In the field of enterprises' direct investment (which comprises the acquisition of participations and the establishment of branches in foreign countries) the trend towards greater outflows of funds continued. Between May and July new German investment abroad, at DM 1.5 billion, was distinctly in excess of simultaneous foreign investment in Germany (DM 0.25 billion). In the first seven months of this year net capital exports in this sector amounted to almost DM 4 billion and were thus almost twice as large as during the same period of last year.

Official credit transactions also contributed greatly to the inflow of capital to the non-bank sector. Between May and July public authorities (especially the Federal Government and its special funds) raised roughly DM 4.5 billion of long-term funds directly or indirectly in other countries. Since the beginning of this year more than DM 9 billion of longer-term loans have been taken up abroad by public authorities, mostly through German banks placing Deutsche Mark borrowers' notes of the Federal Government in other countries (predominantly OPEC countries).

Capital transactions with other countries				
DM billion; net capital exports: —				
Item	1980			1979
	May/ July	Feb./ April	Jan./ July	Jan./ July
1. Non-banks				
Direct investment	— 1.1	— 1.7	— 3.5	— 2.0
German investment abroad	— 1.4	— 2.4	— 4.6	— 3.3
Foreign investment in Germany	+ 0.3	+ 0.7	+ 1.1	+ 1.3
Portfolio investment	+ 0.3	— 1.7	— 1.8	+ 1.4
Foreign securities	— 0.7	— 1.1	— 2.6	— 0.5
Domestic securities 1	+ 1.0	— 0.6	+ 0.9	+ 1.8
Short-term financial credits	+ 3.3	+ 5.0	+ 13.7	— 1.4
Short-term trade credits 2	+ 0.2	— 3.6	— 4.9	— 1.0
Official transactions, total	+ 4.1	+ 5.4	+ 11.8	+ 0.5
of which				
Long-term borrowing	+ 4.3	+ 4.8	+ 9.1	+ 0.4
Other	— 0.5	— 0.3	— 1.0	— 1.5
Balancing item of the balance of payments 3	+ 4.4	— 5.9	— 1.4	— 3.5
Capital transactions of non-banks, total (including the balancing item)	+ 10.7	— 2.8	+ 12.9	— 7.6
2. Banks				
Long-term lending	+ 1.2	— 0.2	+ 1.3	+ 9.8
Assets	— 2.0	— 3.3	— 5.8	— 2.5
Liabilities	+ 3.2	+ 3.1	+ 7.2	+ 12.3
Security transactions	— 0.5	— 0.3	— 2.4	— 0.0
Short-term money movements	+ 1.2	— 4.8	— 9.0	— 8.2
(Memorandum item Excluding swaps with the Bundesbank)	(+ 2.3)	(— 5.9)	(— 6.8)	(— 12.1)
Assets	+ 5.1	— 8.2	+ 2.1	+ 0.4
Liabilities	— 3.9	+ 3.4	— 11.0	— 8.6
Other	— 0.1	— 0.2	— 0.3	— 0.1
Capital transactions of banks, total	+ 1.7	— 5.5	— 10.3	+ 1.4
Balance on capital account (including the balancing item)	+ 12.4	— 8.3	+ 2.6	— 6.2
(Memorandum item Excluding swaps between the Bundesbank and the banks)	+ 13.5	— 9.4	+ 4.8	— 10.1

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 July 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 banks

In the capital transactions of banks between May and July there were likewise net inflows of funds, but, at almost DM 3 billion (after adjustment for the above-mentioned foreign exchange swaps with the Bundesbank), they were far smaller than the influx to non-banks. The capital imports resulted partly from the raising of *long-term* foreign funds, which have been rather more plentiful in recent months, although last year's figures have not nearly been regained. Between May and July German banks received roughly DM 3.5 billion of long-term funds, over one third of this sum being accounted for by the placing abroad of borrowers' notes issued by banks. On the other hand, banks extended DM 2 billion

of long-term loans to non-residents, above all to European industrial countries with balance of payments problems, such as Sweden and Belgium. German banks have thus increasingly assumed a turntable function in the field of long-term lending.

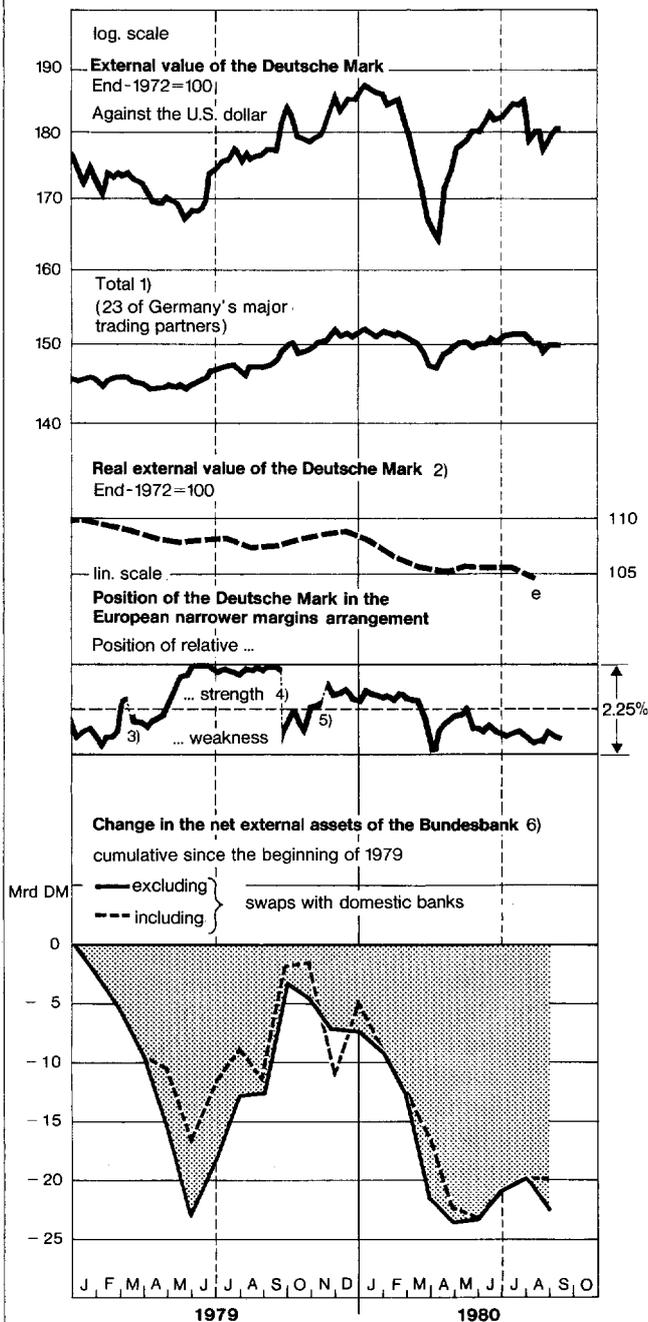
The *short-term* capital movements of banks, which fluctuate much more strongly than loan transactions and mainly reflect the sharply varying foreign exchange operations of domestic and foreign non-banks, also resulted in inflows in May/June (over DM 2 billion, adjusted for swaps). In the second half of July, however, the picture began to change again; net exports of funds started in the banking sector and in August, when the banks significantly built up their short-term external assets, they distinctly gathered pace. This process was facilitated by the liquidity of the domestic money market, as reflected in the downward trend in money market rates, the development being partly initiated and partly fostered by widening interest rate differentials vis-à-vis foreign countries and a temporary weakness of the Deutsche Mark. In the aggregate, DM 1.5 billion (net) of short-term funds flowed abroad from the banks in July and August (excluding swaps with the Bundesbank). Together with the above-mentioned decrease in the monetary reserves of the Bundesbank in August (roughly DM 3 billion after adjustment for swaps), this new reversal in the banks' short-term capital transactions is an indication of the instability of the present financing structure of the balance of payments.

Exchange rate movements and monetary reserves

Once exchange rate movements had reversed in April in the wake of the rapid fall in dollar interest rates and the Deutsche Mark had begun to recover vis-à-vis the U.S. currency, the upward tendency of the Deutsche Mark continued in subsequent months, when foreign funds flowed into Germany in increasing amounts. By the middle of July the Deutsche Mark had thus made good much of the ground it had lost against the U.S. dollar during the first three months of this year. However, in that period the position of the Deutsche Mark within the European Monetary System deteriorated noticeably; while in May the Deutsche Mark was still in the middle of the exchange band, it has now for some time been the weakest currency in the EMS, together with the Italian lira, although there have been no direct tensions in the pattern of exchange rates.

The instability of the situation became apparent at the end of July, when the gap between dollar and Deutsche Mark interest rates widened again and the exchange rate of the Deutsche Mark once more came under pressure; with the dollar now standing at DM 1.78, the external value of the Deutsche Mark against the dollar is roughly 3% below its level at the beginning of the year. Nevertheless, the Deutsche Mark has depreciated by barely

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: September 10, 1980. BBk

to a depreciation of roughly 4% if the movement of the wholesale prices of industrial products in Germany and abroad is taken as a basis, and to a depreciation of 5 1/2 % on the basis of consumer prices.

In May the monetary reserves of the Bundesbank (adjusted for the foreign exchange outflows due to swaps concluded in the past) began to increase again somewhat, after considerable amounts of reserves had flowed out in the first four months of this year. In the following two months growing capital imports even led to a rise of DM 3.5 billion in the monetary reserves, roughly half of this sum being accounted for by interventions in the Deutsche Mark/dollar market, mainly by the U.S. monetary authorities, in order to smooth the exchange rate. These Deutsche Mark sales were financed by the U.S. authorities by drawing on the credit lines agreed upon with the Bundesbank and by recourse to existing Deutsche Mark balances. Owing to the new bout of weakness of the Deutsche Mark, reserves have flowed out again since the end of July. In addition to dollar sales by the Bundesbank, intramarginal Deutsche Mark purchases by our partners in the European Monetary System also played a role in this at times. Between the beginning of August and the time when this Report went to press the net external assets of the Bundesbank thus fell by DM 2.25 billion, so that monetary reserves totalling roughly DM 15 billion have flowed from the Bundesbank since the beginning of the year (adjusted for the foreign exchange swaps conducted with domestic banks since early September for the purpose of money market control).

1% on balance against the average of the currencies of Germany's major trading partners over the last eight months. However, in real terms, i.e. after allowing for price rises (which are smaller in Germany than in other countries), this corresponds — since December 1979 —

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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			
				of which Securities			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	+ 9,146	
1979 1st half	+ 60,097	+ 625	+ 60,722	+ 50,241	+ 176	+ 10,481	+ 2,643	+ 7,361	+ 11,499	+ 4,138	+ 5,527	+ 34,722	+ 9,186	
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	
1980 1st half	+ 45,888	+ 802	+ 46,690	+ 38,479	+ 546	+ 8,211	+ 43	+ 5,352	+ 16,077	+ 10,725	+ 2,365	+ 32,403	+ 4,685	
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	+ 7,31	+ 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	+ 195	+ 5,975	+ 9,739	+ 15,714	+ 5,184	+ 14,945	+ 4,602	
4th qtr	+ 52,092	+ 721	+ 52,813	+ 39,353	+ 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	+ 11,559	+ 10,862	+ 2,317	+ 14,386	+ 2,089	
2nd qtr	+ 35,875	+ 1,170	+ 37,045	+ 29,574	+ 17	+ 7,471	+ 1,300	+ 5,055	+ 4,918	+ 137	+ 48	+ 18,017	+ 2,596	
1977 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	+ 1,232	+ 3,124	+ 6,412	+ 3,288	+ 1,566	+ 12,400	+ 1,275	
1978 Jan.	+ 6,834	+ 910	+ 5,924	+ 9,558	+ 171	+ 3,634	+ 1,625	+ 1,783	+ 1,767	+ 16	+ 2,049	+ 2,373	+ 699	
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	+ 3,173	+ 1,658	+ 1,515	+ 646	+ 3,688	+ 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	+ 3,181	+ 6,093	+ 2,912	+ 615	+ 7,009	+ 1,931	
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	+ 12,258	+ 156	+ 12,414	+ 8,389	+ 31	+ 4,025	+ 598	+ 5,405	+ 6,301	+ 896	+ 426	+ 7,191	+ 902	
May	+ 10,362	+ 101	+ 10,261	+ 7,623	+ 52	+ 2,638	+ 509	+ 1,019	+ 836	+ 183	+ 592	+ 7,046	+ 1,671	
June	+ 13,255	+ 1,115	+ 14,370	+ 13,562	+ 4	+ 808	+ 193	+ 1,369	+ 2,219	+ 850	+ 214	+ 3,780	+ 23	
July p	+ 4,313	+ 433	+ 3,880	+ 1,901	+ 301	+ 1,979	+ 167	+ 1,967	+ 1,211	+ 756	+ 43	+ 2,196	+ 1,829	

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

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

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

I. Overall monetary survey

formation with banks from domestic sources 3					IV. Central bank deposits of domestic public authorities	V. Other influences 6 (including balances on cash deposit special accounts)	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			Total	Money stock M2			Domestic non-banks' sight deposits	Domestic non-banks' time deposits and funds borrowed for less than 4 years	Domestic non-banks' savings deposits at statutory notice		
							Total	Total	Currency 7					
+ 4,133	.	+ 4,991	+ 1,534	— 607	+ 1,900	+13,379	+ 5,964	+ 4,409	+ 1,271	+ 3,138	+ 1,555	+ 7,415	1963	
+ 4,822	.	+ 6,600	+ 1,864	— 851	+ 659	+14,133	+ 6,425	+ 5,397	+ 2,376	+ 3,021	+ 1,028	+ 7,708	1964	
+ 5,127	.	+ 5,995	+ 1,836	— 1,111	+ 1,829	+17,234	+ 6,103	+ 5,573	+ 1,770	+ 3,803	+ 530	+11,131	1965	
+ 7,809	.	+ 3,275	+ 1,592	— 529	+ 1,489	+14,960	+ 6,498	+ 1,094	+ 1,224	— 130	+ 5,404	+ 8,462	1966	
+ 8,239	+ 249	+ 1,800	+ 1,790	+ 285	+ 906	+23,350	+14,190	+ 8,307	+ 636	+ 7,671	+ 5,883	+ 9,160	1967	
+ 9,464	+ 1,569	+ 4,652	+ 2,568	+ 1,189	+ 881	+29,140	+18,150	+ 5,531	+ 959	+ 4,572	+12,619	+10,990	1968	
+11,316	+ 1,941	+ 4,900	+ 2,606	+ 443	+ 1,421	+22,881	+14,548	+ 5,963	+ 2,102	+ 3,861	+ 5,885	+ 8,333	1969	
+11,478	+ 1,457	+ 7,898	+ 2,696	+ 4,089	+ 8,905	+23,982	+16,408	+ 8,690	+ 2,200	+ 6,490	+ 7,718	+ 7,574	1970	
+12,597	+ 2,135	+ 8,152	+ 2,694	+ 4,203	+ 5,003	+38,713	+24,967	+13,243	+ 3,523	+ 9,720	+11,724	+13,746	1971	
+17,140	+ 3,475	+13,491	+ 4,209	— 3,846	+ 4,782	+47,144	+33,505	+17,546	+ 5,475	+12,071	+15,959	+13,639	1972	
+11,980	+ 5,537	+14,346	+ 3,563	+ 4,215	+ 7,173	+33,996	+31,943	+ 2,572	+ 1,745	+ 827	+29,371	+ 2,053	1973	
+ 8,523	+ 4,830	+10,092	+ 3,065	+ 444	+ 2,876	+35,176	+13,882	+15,500	+ 4,095	+11,405	— 1,918	+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	+ 9,587	+41,007	+18,922	+ 6,884	+ 4,091	+ 2,793	+12,036	+22,085	1976	
+ 804	+13,440	+ 9,723	+ 5,309	— 819	+ 3,281	+58,946	+33,472	+21,094	+ 6,934	+14,160	+12,378	+25,474	1977	
+ 7,702	+10,282	+14,161	+ 5,646	+ 2,511	+10,356	+64,782	+43,496	+29,743	+ 8,698	+21,045	+13,753	+21,286	1978	
+ 3,293	+14,818	+33,557	+ 5,422	—1,692	+ 3,795	+39,248	+30,954	+ 9,760	+ 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	— 3,256	— 7,434	+ 2,223	+ 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	
— 9,172	+12,008	+21,623	+ 3,259	+ 5,114	+18,916	—15,897	— 7,131	—10,876	+ 25	+10,901	+ 3,745	— 8,766	1980 1st 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	
— 1,305	+ 1,207	+ 3,528	+ 1,030	+ 9,714	+ 2,612	+16,844	+11,232	+ 2,109	+ 371	+ 1,738	+ 9,123	+ 5,612	3rd qtr	
+10,356	+ 1,826	+ 1,022	+ 786	—13,203	— 4,594	+51,194	+39,698	+20,411	+ 4,181	+16,230	+19,287	+11,496	4th qtr	
— 425	+ 2,232	+ 9,162	+ 1,382	+ 6,182	+ 9,854	—18,242	—25,086	—12,469	— 1,098	—11,371	—12,617	+ 6,844	1979 1st qtr	
+ 621	+ 2,081	+ 8,595	+ 1,888	+ 834	+ 5,734	+13,652	+16,659	+ 7,626	+ 1,820	+ 5,806	+ 9,033	— 3,007	2nd qtr	
— 4,336	+ 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	+19,621	+ 6,083	4th qtr	
— 7,284	+ 5,962	+12,295	+ 1,324	+ 1,730	+13,327	—19,727	—16,900	—19,190	— 1,048	—18,142	+ 2,290	— 2,827	1980 1st qtr	
— 1,888	+ 6,046	+ 9,328	+ 1,935	+ 3,384	+ 5,589	+ 3,830	+ 9,769	+ 8,314	+ 1,073	+ 7,241	+ 1,455	— 5,939	2nd qtr	
+ 1,376	+ 359	+ 1,027	+ 128	— 1,407	— 98	+10,314	+ 8,277	+ 1,906	— 1,001	+ 2,907	+ 6,371	+ 2,037	1977 Oct.	
+ 1,038	+ 430	— 78	+ 577	— 2,212	— 641	+18,389	+17,059	+15,819	+ 2,723	+13,096	+ 1,240	+ 1,330	Nov.	
+ 8,463	+ 1,340	+ 565	+ 757	— 808	— 8,452	+15,983	+ 7,994	— 2,770	+ 1,034	— 3,804	+10,764	+ 7,989	Dec.	
— 6,406	+ 3,813	+ 3,542	+ 725	+ 3,976	+ 416	—11,816	—16,243	— 6,209	— 2,198	— 4,011	—10,034	+ 4,427	1978 Jan.	
+ 1,158	+ 1,253	+ 847	+ 305	+ 2,946	— 1,346	+ 742	+ 193	+ 1,177	+ 632	+ 545	— 984	+ 549	Feb.	
+ 782	+ 813	+ 1,982	+ 752	+ 3,441	+ 5,781	— 6,302	— 4,799	+ 1,178	+ 2,056	— 878	— 5,977	— 1,503	March	
+ 1,065	+ 625	+ 82	+ 648	— 6,042	+ 471	+ 5,862	+ 5,574	+ 3,657	+ 1,107	+ 2,550	+ 1,917	+ 288	April	
+ 1,024	+ 321	+ 1,459	+ 732	— 1,958	— 940	+ 7,225	+ 6,878	+ 4,322	— 491	+ 4,813	+ 2,556	+ 347	May	
+ 1,028	+ 424	+ 1,699	+ 668	+ 3,637	+ 7,956	+ 1,033	+ 963	+ 3,098	+ 3,040	+ 58	— 2,135	+ 70	June	
— 3,323	+ 457	+ 359	+ 666	— 1,832	— 377	+10,894	+ 6,675	+ 3,333	+ 640	+ 2,693	+ 3,342	+ 4,219	July	
+ 1,157	+ 330	+ 1,723	+ 122	+ 3,738	+ 68	+ 5,468	+ 4,137	— 1,014	— 747	— 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	+ 542	+ 4,996	+ 768	+ 2,630	+ 3,501	— 4,092	— 1,169	— 793	— 308	— 485	— 376	— 2,923	March	
— 1,351	+ 2,063	+ 5,042	+ 535	+ 705	+ 955	— 1,998	+ 1,817	+ 1,009	+ 469	+ 540	+ 808	— 3,815	April	
— 379	+ 2,166	+ 2,862	+ 726	— 1,937	+ 3,194	+ 7,428	+ 8,935	+ 5,172	+ 405	+ 4,767	+ 3,763	— 1,507	May	
— 158	+ 1,817	+ 1,424	+ 674	+ 4,616	+ 7,828	— 1,600	— 983	+ 2,133	+ 199	+ 1,934	— 3,116	— 617	June	
— 3,409	+ 2,355	+ 1,222	+ 199	— 4,356	+ 5,016	+ 3,424	+ 2,578	— 904	+ 1,457	— 2,361	+ 3,482	+ 846	July 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 discountable Treasury bonds	Securities	Total	Book credits, Treasury bills and discountable Treasury bonds	Securities	Domestic non-banks, total	Enterprises
				Total	Book credits, Treasury bills and discountable Treasury bonds	Securities										Total	Book credits, Treasury bills and discountable Treasury bonds	Securities	Total
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	1,076,296	838,696			
1978	1,540,744	1,212,030	13,055	11,180	156	2,341	8,683	1,875	—	1,875	1,198,975	926,686			
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			
1979 March	1,554,953	1,229,753	12,558	10,850	—	2,167	8,683	1,708	—	1,708	1,217,195	941,096			
April	1,557,136	1,238,738	12,526	10,840	21	2,136	8,683	1,686	—	1,686	1,226,212	948,964			
May	1,577,914	1,252,473	12,558	10,881	77	2,121	8,683	1,677	—	1,677	1,239,915	959,361			
June	1,592,281	1,272,247	12,430	10,777	—	2,094	8,683	1,653	—	1,653	1,259,817	977,247			
July	1,604,227	1,278,399	12,202	10,645	—	1,962	8,683	1,557	—	1,557	1,266,197	979,690			
Aug.	1,610,172	1,286,090	12,004	10,552	—	1,869	8,683	1,452	—	1,452	1,274,086	986,088			
Sep.	1,632,814	1,299,121	11,824	10,435	—	1,752	8,683	1,389	—	1,389	1,287,297	1,000,138			
Oct.	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	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			
May	1,720,217	1,383,076	11,416	10,213	858	672	8,683	1,203	250	953	1,371,660	1,064,238			
June	1,743,531	1,396,431	10,301	9,379	95	601	8,683	922	—	922	1,386,130	1,077,900			
July p	1,745,521	1,400,814	10,734	9,770	558	529	8,683	964	100	864	1,390,080	1,079,871			

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				Central bank deposits of domestic public authorities (including funds shifted) 8
			Total	Money stock M1			Domestic non-banks' sight deposits	Enterprises and individuals 1	Public authorities 7 (excluding central bank deposits)	Enterprises and individuals 1	Public authorities 7	Domestic non-banks' savings deposits at statutory notice	
				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	150,868	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
1979 March	1,554,953	638,413	350,342	225,460	75,105	150,355	141,714	8,641	124,882	101,092	23,790	288,071	10,813
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	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
May	1,720,217	682,056	400,394	234,900	79,703	155,197	145,009	10,188	165,494	140,076	25,418	281,662	3,437
June	1,743,531	680,576	399,451	237,063	79,902	157,161	147,231	9,930	162,388	138,350	24,038	281,125	8,053
July p	1,745,521	684,080	402,059	236,179	81,359	154,820	146,159	8,661	165,880	142,938	22,942	282,021	3,697

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

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

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

I. Overall monetary survey

and individuals 1								Public authorities			External assets			End of year or month
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisation and covering claims	Total	Deutsche Bundesbank	Banks 4	Other assets 5			
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		
205,449	717,636	18,011	276,099	8,072	233,456	30,100	4,471	242,348	105,475	136,873	82,852	1979 March		
206,238	724,882	17,844	277,248	8,126	235,113	29,543	4,466	240,715	104,168	136,547	77,683	April		
208,010	733,579	17,772	280,554	9,133	237,631	29,315	4,475	240,036	99,392	140,644	85,405	May		
219,537	739,636	18,074	282,570	8,584	240,314	29,284	4,388	243,394	101,873	141,521	76,640	June		
214,429	747,986	17,275	286,507	8,988	243,908	29,353	4,258	245,223	104,854	140,369	80,605	July		
214,244	754,946	16,898	287,998	9,508	244,910	29,321	4,259	245,891	102,240	143,651	78,191	Aug.		
222,924	760,291	16,923	287,159	8,149	245,272	29,479	4,259	248,896	110,214	138,682	84,797	Sep.		
220,272	768,584	17,316	289,298	8,411	247,012	29,617	4,258	249,808	111,839	137,969	83,338	Oct.		
225,798	774,958	17,155	296,188	8,327	253,846	29,757	4,258	255,116	104,738	150,378	82,700	Nov.		
236,503	785,745	17,263	300,539	8,716	257,187	30,433	4,203	253,575	107,048	146,527	89,460	Dec.		
225,770	785,733	17,539	300,944	9,283	257,418	30,043	4,200	249,140	105,804	143,336	92,332	1980 Jan.		
228,707	791,314	17,669	302,196	8,380	260,166	29,451	4,199	248,021	101,879	146,142	89,848	Feb.		
233,476	797,178	17,702	300,759	8,104	259,798	28,656	4,201	253,454	99,672	153,782	92,063	March		
234,543	804,361	17,671	304,784	8,266	263,063	29,254	4,201	255,630	99,789	155,841	81,612	April		
237,480	809,035	17,723	307,422	7,385	266,072	29,763	4,202	253,609	99,025	154,584	83,532	May		
247,527	812,654	17,719	308,230	7,596	266,573	29,956	4,105	256,188	100,864	155,324	90,912	June		
243,143	819,310	17,418	310,209	6,637	269,786	29,789	3,997	258,626	104,825	153,801	86,081	July p		

Domestic non-banks' monetary capital with banks								External liabilities					End of year or month
Total	Time deposits and funds borrowed for 4 years and over (including loans on a trust basis)			Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 9	Capital and reserves 10	Total	Deutsche Bundesbank 11	Banks 12	Excess of inter-bank liabilities 13	Other liabilities 14	
	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	183,898	77,442	106,456	185,256	64,121	173,203	61,949	114,040	8,149	105,891	23,599	73,452	1978
745,849	202,574	91,106	111,468	188,689	78,939	208,276	67,371	148,521	15,723	132,798	22,279	78,387	1979
686,211	188,554	81,647	106,907	184,861	66,353	183,112	63,331	115,373	15,732	99,641	27,180	76,963	1979 March
691,649	190,295	83,039	107,256	185,252	66,947	185,355	63,800	116,392	15,414	100,978	27,858	71,305	April
698,510	192,226	84,282	107,944	185,632	67,774	188,304	64,574	119,052	16,731	102,321	32,757	72,076	May
703,158	193,084	85,289	107,795	185,532	68,434	190,889	65,219	121,696	14,308	107,388	29,083	74,492	June
706,070	194,823	86,347	108,476	182,405	69,513	193,692	65,637	124,129	14,515	109,614	29,288	79,919	July
713,667	196,476	87,120	109,356	182,291	71,838	197,221	65,841	125,600	14,427	111,173	25,790	81,798	Aug.
717,945	197,686	87,878	109,808	182,136	73,268	198,917	65,938	128,151	12,910	115,241	33,169	88,859	Sep.
724,192	199,099	89,162	109,937	181,881	74,567	202,294	66,351	133,628	14,184	119,444	30,710	87,122	Oct.
732,520	201,088	90,333	110,755	181,192	76,097	207,647	66,496	139,464	16,299	123,165	29,572	87,903	Nov.
745,849	202,574	91,106	111,468	188,689	78,939	208,276	67,371	148,521	15,723	132,798	22,279	78,387	Dec.
749,726	202,451	91,616	110,835	183,075	82,821	213,662	67,717	142,591	18,363	124,228	30,076	82,455	1980 Jan.
756,247	204,170	92,299	111,871	182,307	84,359	217,484	67,927	143,680	17,830	125,850	30,625	76,825	Feb.
762,147	204,663	92,487	112,176	181,415	84,901	222,473	68,695	149,035	19,506	129,529	33,135	80,601	March
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	April
776,282	207,236	93,875	113,361	179,725	89,130	230,235	69,956	155,736	25,996	129,740	27,682	75,024	May
780,061	207,259	94,415	112,844	179,617	90,947	231,608	70,630	157,617	25,616	132,001	33,512	83,712	June
782,230	209,088	95,574	113,514	176,248	93,302	232,763	70,829	157,955	28,366	129,589	30,487	87,072	July 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	Minimum 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	+2,977	+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	+426	-966	
4th qtr	+6,332	+4,431	+1,901	+2.3	119.9	+1,176	7,301	+7,508	+7,091	-291	+8,551	-173	+508	-988	
1977 1st qtr	-3,099	-3,398	+299	+2.3	122.2	-1,988	5,313	-5,087	-7,727	+712	-2,777	+93	-776	-1,138	
2nd qtr	+3,117	+2,473	+644	+2.6	124.8	+2,948	8,261	+6,065	+972	+1,039	+4,386	+21	+873	-1,016	
3rd qtr	+3,535	+2,708	+827	+3.7	128.5	+2,578	10,839	+6,113	-899	+517	-1,972	+105	+449	-1,140	
4th qtr	+7,361	+4,861	+2,500	+3.4	131.9	+2,799	13,638	+10,160	+10,197	+8,171	+5,351	-13	+630	-837	
1978 1st qtr	-1,087	-1,212	+125	+4.2	131.6	+3,135	10,503	-4,222	-2,680	+6,722	-11,703	-333	-319	-1,115	
2nd qtr	+2,710	+2,032	+678	+3.2	134.8	-1,343	9,160	+1,367	-2,902	+3,948	+3,431	+197	+256	-1,217	
3rd qtr	+3,644	+2,414	+1,230	+3.6	138.5	-235	8,925	+3,409	-1,440	+4,343	+3,444	-141	+157	-901	
4th qtr	+8,845	+5,488	+3,357	+4.6	143.0	+4,878	13,803	+13,723	+18,766	+13,190	+5,577	-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	
2nd qtr	+1,271	+1,212	+59	+0.7	154.9	-507	4,964	+764	-7,669	-4,205	-3,231	+406	+151	-1,823	
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	-31	+257	
Dec.	+6,929	+5,282	+1,647	+1.5	143.0	+772	13,803	+7,701	+8,031	+303	+6,672	+83	+1,186	-841	
1979 Jan.	-2,643	-3,613	+970	+0.8	143.8	-6,860	6,943	-9,503	-4,362	+1,664	-3,445	-160	-1,575	-72	
Feb.	-1,908	-500	-1,408	+0.8	144.6	-1,585	5,358	-3,493	-1,179	-3,926	+2,815	+63	+458	-1,486	
March	+1,177	+1,132	+45	+1.6	146.3	-1,233	4,125	-56	-21	-3,313	-6,219	-62	-15	+6	
April	+638	+1,116	-478	+0.6	146.9	+988	5,113	+1,626	-3,773	-5,435	+921	-41	+916	-369	
May	+548	-106	+654	+1.0	147.9	-1,321	3,792	-773	-739	-6,256	+2,862	+40	-502	-212	
June	+1,575	+792	+783	+0.4	148.3	-156	3,636	+1,419	+1,246	-2,208	-1,741	-81	+576	+61	
July	+1,338	+1,294	+44	+0.2	148.5	-726	2,910	+612	+771	+6,574	-4,262	-178	-476	-909	
Aug.	+293	+109	+184	+0.7	149.2	-85	2,825	+208	+160	+1,856	+3,419	+99	-642	-385	
Sep.	-402	-37	-365	+0.1	149.4	+15	2,840	-387	-600	+5,647	-1,570	+132	+451	-486	
Oct.	-622	-465	-157	+1.0	150.4	-170	2,670	-792	-603	+4,604	-1,902	-156	-139	-465	
Nov.	+1,013	+122	+891	+0.3	150.1	+929	3,599	+1,921	-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	-1,466	+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	+379	+537	-158	-0.2	154.3	+1,364	5,200	+1,743	-6,067	-822	+2,762	+342	+780	-1,738	
June	+987	+430	+557	+0.6	154.9	-236	4,964	+751	+271	+2,503	-3,050	+161	+583	+82	
July	+1,567	+1,402	+165	+0.2	155.1	-584	4,380	+983	+839	+2,627	+1,064	-320	-811	-793	
Aug. pe	-13	+219	-232	+0.3	155.4	+587	4,967	+574	+451	-1,234	+4,191	+110	+1,020	-1,163	

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

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

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

I. Overall monetary survey

liquid reserves (expansive effect: +)					II. Compulsory special reserves and deposits with Bundesbank (increase: -)					IV. Direct influence on free liquid reserves					Total (B III plus IV = A)	Period
Open market operations (Net sales: -)			Foreign exchange swaps and foreign exchange transactions under repurchase agreements	Special and temporary lombard facility (repayments: -)	Total	Change in required minimum reserves 7	Minimum reserves on external liabilities	Cash deposit	III. Net creation of central bank money (B I plus II) 2	Total	Change in re-discount quotas (reduction: -) 8	Non-banks' money market indebtedness to banks 9	Total			
Total	with non-banks, in N-paper and long-term securities	with banks under repurchase agreements														
- 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	+ 19,770	1975		
- 8,606	- 8,354	- 252	-	+ 6,473	- 4,429	- 3,909	- 702	+ 182	- 369	+ 666	+ 51	+ 615	+ 297	1976		
- 686	- 686	-	-	- 6,473	+ 8,177	+ 7,923	+ 155	+ 99	+ 10,720	+ 6,531	+ 6,633	- 102	+ 17,251	1977		
- 3,620	- 3,620	-	-	+ 975	- 1,846	- 1,288	- 558	-	+ 9,898	+ 4,379	+ 4,646	- 267	+ 14,277	1978		
+ 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	+ 8,113	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		
+ 1,656	+ 609	+ 1,047	- 3,123	+ 2,500	+ 4,953	+ 4,644	+ 309	-	- 2,716	+ 3,480	+ 3,370	+ 110	+ 764	2nd 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	+ 1,626	April		
+ 1,368	+ 1,368	-	+ 1,587	+ 374	- 13	-	- 13	-	- 752	- 21	+ 29	- 50	- 773	May		
+ 4,951	+ 2,426	+ 2,525	+ 2,018	- 2,330	+ 49	-	+ 49	-	+ 1,295	+ 124	+ 136	- 12	+ 1,419	June		
+ 2,667	- 179	+ 2,846	- 1,773	- 872	- 218	-	- 218	-	+ 553	+ 39	+ 60	- 1	+ 612	July		
+ 4,310	- 12	+ 4,298	- 912	+ 1,035	- 47	-	- 47	-	+ 113	+ 5	+ 105	- 10	+ 208	Aug.		
+ 8,335	- 567	+ 8,902	- 7,731	- 5,378	+ 28	-	+ 28	-	- 572	+ 5	+ 196	- 11	- 387	Sep.		
- 8,328	+ 2	- 8,330	+ 4,252	+ 1,531	- 110	-	- 110	-	- 713	-	- 113	+ 34	- 792	Oct.		
- 1,794	- 294	- 1,500	- 7,035	+ 676	- 53	-	- 53	-	- 2,282	+ 4	+ 4,212	+ 12	+ 1,942	Nov.		
- 291	- 146	- 145	+ 4,246	+ 248	- 284	-	- 284	-	+ 7,163	+ 58	+ 58	+ 70	+ 7,291	Dec.		
+ 976	+ 976	-	+ 2,598	- 112	- 346	-	- 346	-	+ 4,303	+ 76	+ 208	- 4,019	-	1980 Jan.		
+ 2,315	- 2,315	-	- 209	- 16	+ 467	-	+ 467	-	- 2,214	- 70	+ 45	- 2,239	-	Feb.		
+ 3,329	+ 3,329	-	+ 3,123	+ 2,707	- 87	-	- 87	-	- 420	+ 3,729	+ 100	+ 3,409	-	March		
+ 4,273	+ 1,467	+ 2,806	- 136	+ 3,129	+ 98	-	+ 98	-	- 1,775	+ 5	+ 40	- 1,730	-	April		
+ 96	- 399	+ 495	- 2,595	+ 4,892	+ 4,871	+ 4,644	+ 227	-	- 1,196	+ 2,919	+ 20	+ 1,743	-	May		
- 2,713	- 459	- 2,254	- 392	+ 4,263	- 16	-	- 16	-	+ 255	+ 446	+ 50	+ 751	-	June		
+ 1,592	- 186	+ 1,778	-	- 2,520	- 33	-	- 33	-	+ 806	- 67	+ 110	+ 983	-	July		
+ 2,507	+ 117	+ 2,390	+ 862	- 5,842	+ 107	-	+ 107	-	+ 558	- 19	- 3	+ 574	-	Aug. 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

liabilities, which as from March 1978 are included in the minimum reserves (March level of cash balances: DM 136.0 billion). - 12 Estimated.

II. Deutsche Bundesbank

1. Assets and liabilities of the Deutsche Bundesbank

(a) Assets

DM million

End of year/ end of month/ return date	Total assets	Monetary reserves and other external assets 1								Lending to domestic banks				
		Total	Monetary reserves				Reserve position in IMF and special drawing rights	Claims on the EMCF under the Euro- pean Monetary System	Foreign currency balances 2	External loans and other external assets 3	including money market bills purchased 4	excluding	Domestic bills	
			Total	Gold	Drawing rights within reserve tranche	Loans under special arrange- ments to borrow								Special drawing rights
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 Aug.	174,306	102,236	98,039	13,666	3,708	2,342	3,801	25,079	49,443	4,197	42,749	40,432	27,251	
1979 Sep.	177,309	110,210	106,034	13,666	3,679	2,342	3,801	28,845	53,701	4,176	31,824	29,556	26,937	
1979 Oct.	177,586	111,835	107,683	13,666	3,558	2,270	3,800	29,468	54,921	4,152	33,224	30,877	27,645	
1979 Nov.	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	
1979 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	
1980 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	
1980 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	
1980 April	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	
1980 May	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	
1980 June	184,709	100,845	96,810	13,688	2,610	2,262	4,226	34,980	39,044	4,035	50,666	48,264	35,486	
1980 July 7	175,723	101,561	97,526	13,688	2,592	2,262	4,226	34,975	39,783	4,035	49,241	46,876	35,994	
1980 July 15	179,182	104,860	100,825	13,688	2,562	2,262	4,226	35,500	42,587	4,035	48,585	46,271	35,704	
1980 July 23	180,043	104,976	100,941	13,688	2,559	2,240	4,217	35,500	42,737	4,035	52,922	50,590	35,538	
1980 July 31	186,852	104,806	100,771	13,688	2,524	2,240	4,217	35,495	42,607	4,035	51,314	48,944	36,073	
1980 Aug. 7	180,113	106,856	102,821	13,688	2,507	2,232	4,213	35,495	44,686	4,035	49,206	46,842	36,123	
1980 Aug. 15	176,295	105,183	101,148	13,688	2,491	2,220	4,213	35,495	43,041	4,035	44,629	42,326	35,421	
1980 Aug. 23	166,171	101,280	97,245	13,688	2,442	2,220	4,209	35,495	39,191	4,035	43,813	41,624	34,418	
1980 Aug. 31	181,660	104,985	100,950	13,688	2,430	2,220	4,209	35,491	42,912	4,035	40,864	38,559	34,896	

(b) Liabilities

DM million

End of year/ end of month/ return date	Total liabilities	Bank notes in cir- culation	Deposits									Domestic enter- and individuals	
			Domestic banks 10	Domestic public authorities					Special deposits 12			Total	Federal Post Office 13
				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		
1974	131,530	50,272	46,505	11,742	139	163	643	44	10,753	3,922	3,462	2,739	2,227
1975	130,310	55,143	44,591	8,256	2,291	358	2,106	46	3,455	2,668	543	2,502	1,962
1976	132,945	59,038	51,297	2,939	272	304	2,094	59	210	1	92	2,588	2,070
1977	139,347	65,567	52,491	2,120	296	150	1,630	44	—	—	—	3,905	3,419
1978	170,737	74,799	59,366	4,631	2,384	163	2,027	57	—	—	—	4,086	3,515
1979	180,175	79,385	64,780	2,939	1,842	290	729	78	—	—	—	1,230	580
1979 Aug.	174,306	77,277	55,431	7,164	3,923	303	2,914	24	—	—	—	4,647	4,096
1979 Sep.	177,309	76,604	45,210	11,844	4,609	420	6,779	36	—	—	—	9,643	9,022
1979 Oct.	177,586	76,374	57,639	7,553	3,778	401	3,328	46	—	—	—	6,069	5,397
1979 Nov.	174,408	80,749	52,951	1,059	80	103	849	27	—	—	—	4,825	4,104
1979 Dec.	180,175	79,385	64,780	2,939	1,842	290	729	78	—	—	—	1,230	580
1980 Jan.	178,202	77,192	54,216	2,789	244	326	2,191	28	—	—	—	11,020	10,482
1980 Feb.	172,326	78,222	54,326	2,039	125	191	1,694	29	—	—	—	4,825	4,218
1980 March	180,062	78,558	53,851	4,669	305	248	4,045	71	—	—	—	9,905	9,346
1980 April	171,996	78,782	51,147	5,374	2,418	308	2,619	29	—	—	—	4,550	3,970
1980 May	170,247	79,133	50,044	3,437	1,393	127	1,882	35	—	—	—	3,315	2,771
1980 June	184,709	79,732	52,888	7,353	3,217	290	3,758	88	—	—	—	10,353	9,717
1980 July 7	175,723	80,807	53,017	3,541	63	275	3,177	26	—	—	—	3,289	2,695
1980 July 15	179,182	79,939	54,226	4,645	244	201	4,100	100	—	—	—	2,982	2,357
1980 July 23	180,043	78,126	49,616	12,322	6,260	245	5,794	23	—	—	—	2,327	1,756
1980 July 31	186,852	81,163	53,180	3,697	1,208	188	2,253	48	—	—	—	10,929	10,369
1980 Aug. 7	180,113	81,171	56,644	1,493	57	194	1,199	43	—	—	—	2,586	2,154
1980 Aug. 15	176,295	80,312	53,116	3,001	292	245	2,402	62	—	—	—	1,734	1,178
1980 Aug. 23	166,171	78,325	38,860	6,741	2,512	199	4,003	27	—	—	—	1,394	881
1980 Aug. 31	181,660	80,756	49,711	1,820	64	164	1,565	27	—	—	—	10,434	9,853

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 "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);

Purchases in open market operations under repurchase agreements		Lending to and claims on domestic public authorities				Federal Government 5		Lending to Länder Governments	Lending to Fed. Railways and Fed. Post Office	Securities		Other assets 8		End of year/ end of month/ return date
Domestic bills	Securities	Foreign bills	Lombard loans	Total	Book credits	Equalisation claims 6	Bonds and interest-bearing Treasury bonds of Federal and Länder Governments			Bonds and interest-bearing Treasury bonds of Fed. Railways and Fed. Post Office 7	Total	of which Balancing item in respect of valuation adjustment of monetary reserves 9		
—	—	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	
—	—	2,393	2,015	8,683	—	8,683	—	—	1,869	1,456	17,313	9,553	1979 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	8,683	—	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	
—	—	3,613	5,935	9,457	—	8,683	774	100	757	1,004	15,040	5,760	April	
—	3,006	3,903	1,921	9,541	—	8,683	858	250	672	956	14,801	5,760	May	
—	3,926	3,961	11,219	8,778	—	8,683	95	—	601	941	22,878	5,760	June	
—	—	3,851	9,396	11,634	2,802	8,683	149	—	585	925	11,777	5,760	July 7	
—	3,807	3,955	5,119	11,223	2,468	8,683	72	—	567	921	13,026	5,760	July 15	
—	3,807	3,955	9,622	8,701	—	8,683	18	—	551	905	11,988	5,760	July 23	
—	3,807	3,955	7,479	9,241	—	8,683	558	100	529	883	19,979	5,760	July 31	
—	—	9,208	3,745	130	11,557	1,953	8,683	921	—	520	873	11,101	5,760	Aug. 7
—	—	5,401	3,767	40	12,439	3,074	8,683	682	—	512	869	12,663	5,760	Aug. 15
—	—	5,401	3,695	299	8,736	—	8,683	53	—	508	868	10,966	5,760	Aug. 23
—	—	—	3,631	2,337	12,746	3,206	8,683	857	200	504	868	21,493	5,760	Aug. 31

prises	Balances on cash deposit special accounts	Foreign de-positors	Liabilities to banks	Contra-entury to special drawing rights allocated	Counter-part in respect of the valuation of the gold contributed to the EMCF	Liabilities for mobilisation and liquidity paper sold	Pro-visions	Capital and reserves	Other liabilities	Memorandum Items			End of year/ end of month/ return date
										Total	of which Coins	Redis-count quotas fixed 14	
512	127	1,268	—	1,600	—	8,867	1,485	1,219	5,706	55,401	5,129	12,938	1974
540	256	828	—	1,665	—	4,173	1,670	1,219	10,007	60,550	5,407	15,686	1975
518	58	1,088	—	1,489	—	6,476	1,835	1,390	4,747	64,738	5,700	15,737	1976
486	—	477	—	1,387	—	5,366	1,885	1,390	4,759	71,665	6,098	22,370	1977
571	—	4,534	—	1,292	—	13,205	1,945	1,390	5,489	81,377	6,578	27,016	1978
650	—	3,224	—	1,749	9,070	6,687	1,985	1,390	7,736	86,374	6,989	31,709	1979
551	—	3,224	1,833	1,826	7,683	7,813	1,985	1,390	4,033	84,123	6,846	27,356	1979 Aug.
621	—	1,378	6,834	1,826	7,683	8,592	1,985	1,390	4,320	83,472	6,868	27,551	Sep.
672	—	1,611	1,000	1,826	9,063	7,961	1,985	1,390	5,115	83,273	6,899	27,439	Oct.
721	—	3,686	3,595	1,826	9,063	7,753	1,985	1,390	5,526	87,669	6,920	31,651	Nov.
650	—	3,224	—	1,749	9,070	6,687	1,985	1,390	7,736	86,374	6,989	31,709	Dec.
538	—	2,467	—	2,257	11,880	6,171	1,985	1,390	6,835	84,167	6,975	31,785	1980 Jan.
607	—	2,209	—	2,257	11,880	5,470	1,985	1,390	7,723	85,221	6,999	31,715	Feb.
559	—	3,598	—	2,257	11,880	3,836	1,985	1,390	8,133	85,608	7,050	35,444	March
580	—	2,868	—	2,257	18,905	2,944	2,025	1,390	1,754	85,894	7,112	35,449	April
544	—	3,093	—	2,257	18,905	3,788	2,025	1,390	2,860	86,296	7,163	38,800	May
636	—	2,469	—	2,257	18,905	3,965	2,025	1,390	3,352	86,918	7,166	38,814	June
594	—	2,933	—	2,257	18,905	3,887	2,025	1,390	3,672	87,998	7,191	—	July 7
625	—	2,077	—	2,257	21,692	4,034	2,025	1,390	3,915	87,140	7,201	—	July 15
571	—	2,327	—	2,257	21,692	3,932	2,025	1,390	4,029	85,333	7,207	—	July 23
560	—	2,395	—	2,257	21,692	3,981	2,025	1,390	4,143	88,384	7,221	38,881	July 31
532	—	2,285	—	2,257	21,692	3,992	2,025	1,390	4,478	88,394	7,223	—	Aug. 7
556	—	2,357	—	2,257	21,692	3,863	2,025	1,390	4,548	87,530	7,218	—	Aug. 15
513	—	2,721	2,065	2,257	21,692	3,647	2,025	1,390	5,054	85,543	7,218	—	Aug. 23
581	—	2,862	—	2,257	21,692	3,506	2,025	1,390	5,207	87,981	7,225	—	Aug. 31

Feb. 23 to Dec. 23, 1979: DM 4 million; from Dec. 31, 1979: DM 3 million; June 7, 1980: DM 2 million; June 15, 1980: DM 1 million; from June 23, 1980: DM 19 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 In addition, there are several minor special facilities (see "Kreditpolitische Regelungen" [monetary policy regulations] published in the German version of the Annual Reports of the Deutsche Bundesbank).

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	+ 861	+ 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	+28,335	+20,316	+ 8,519	+ 180	+ 4,526
1969	+ 52,808	+14,459	+20,564	— 6,105	— 6,048	+ 4,595	+ 4,561	+ 34	+32,204	+24,776	+ 7,428	+ 354	+ 1,904
1970	+ 50,771	+12,127	+12,095	+ 32	— 345	+10,291	+ 9,169	+ 1,122	+28,826	+21,646	+ 7,180	+ 410	— 63
1971	+ 69,680	+18,790	+17,977	+ 813	+ 28	+12,971	+12,155	+ 816	+38,127	+28,789	+ 9,338	+ 405	+ 197
1972	+ 88,482	+23,745	+24,047	— 302	— 200	+12,130	+11,294	+ 836	+52,773	+42,528	+10,245	+ 388	+ 222
1973	+ 65,180	+ 9,118	+ 9,591	+ 473	— 381	+ 6,422	+ 6,484	— 62	+48,842	+37,621	+11,221	+ 493	+ 1,291
1974	+ 61,246	+16,357	+12,606	+ 3,751	+ 3,303	+ 6,427	+ 2,442	+ 3,985	+37,647	+26,077	+11,570	+ 454	+ 1,269
1975	+ 78,889	— 901	— 8,573	+ 7,672	+ 5,088	+ 9,884	— 1,903	+11,797	+68,204	+42,979	+25,225	+ 495	+ 2,187
1976	+ 96,307	+ 7,347	+11,566	— 4,219	— 3,550	+10,980	+ 7,430	+ 3,550	+69,299	+43,421	+25,878	+ 531	+ 9,212
1977	+ 95,800	+11,886	+10,369	+ 1,517	+ 932	+ 2,830	+ 6,011	— 3,181	+69,717	+50,758	+18,959	+ 404	+11,771
1978	+122,589	+12,081	+12,834	— 753	+ 71	+13,592	+ 8,214	+ 5,378	+93,756	+67,049	+26,707	+ 312	+ 3,472
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
1980 1st half	+ 46,690	+10,064	+11,184	— 1,120	— 1,984	+ 1,327	+ 511	+ 816	+34,808	+26,238	+ 8,570	+ 98	+ 589
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	— 6,569	— 5,615	— 954	+ 113	— 3,095	— 701	— 2,394	+19,264	+ 9,418	+ 9,846	+ 18	+ 1,924
2nd qtr	+ 31,269	+10,594	+ 8,750	+ 1,844	+ 1,525	+ 2,267	+ 1,854	+ 413	+17,129	+14,880	+ 2,249	+ 99	+ 1,378
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	+ 3,820	+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
2nd qtr	+ 37,045	+13,713	+14,221	— 508	— 1,668	+ 2,426	+ 2,068	+ 358	+19,685	+13,268	+ 6,417	+ 96	+ 1,317
1977 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	+ 1,066	— 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	+ 3,604	— 591	+ 11	+ 1,788
Feb.	+ 12,322	+ 3,619	+ 4,848	— 1,229	— 185	+ 848	+ 285	+ 563	+ 7,450	+ 5,646	+ 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	+ 828	+ 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	+ 799	— 365	+ 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	+ 3,293	+ 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	+ 12,414	+ 1,439	+ 1,277	+ 162	— 32	+ 1,168	+ 1,077	+ 91	+ 9,240	+ 6,066	+ 3,174	—	+ 567
May	+ 10,261	+ 2,046	+ 2,927	— 881	— 1,492	+ 586	+ 236	+ 350	+ 7,067	+ 4,408	+ 2,659	+ 1	+ 561
June	+ 14,370	+10,228	+10,017	+ 211	— 144	+ 672	+ 755	— 83	+ 3,378	+ 2,794	+ 584	+ 97	+ 189
July p	+ 3,880	— 5,363	— 4,404	— 959	— 501	+ 860	+ 982	— 122	+ 8,959	+ 5,624	+ 3,335	+ 108	+ 468

* 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 Amount 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
+ 6,468	+ 6,719	— 253	+ 11,975	+ 13,605	— 1,630	+ 8,241	+ 3,734	+ 19,052	+ 19,598	+ 1,457	+ 11,690	+ 7,898	1970
+ 9,625	+ 9,481	+ 144	+ 18,797	+ 8,910	+ 9,887	+ 14,133	+ 4,664	+ 26,343	+ 25,955	+ 2,135	+ 14,672	+ 8,152	1971
+ 12,067	+ 10,361	+ 1,706	+ 24,642	+ 6,578	+ 18,064	+ 17,196	+ 7,446	+ 30,779	+ 28,895	+ 3,475	+ 22,016	+ 13,491	1972
+ 861	— 1,657	+ 2,518	+ 39,588	+ 22,780	+ 16,808	+ 33,183	+ 6,405	+ 14,033	+ 14,102	+ 5,537	+ 17,187	+ 14,346	1973
+ 11,370	+ 11,988	— 618	+ 6,134	+ 7,301	— 1,167	+ 3,052	+ 3,082	+ 30,017	+ 30,279	+ 4,830	+ 22,373	+ 10,092	1974
+ 16,412	+ 15,834	+ 578	— 12,380	— 17,235	+ 4,855	— 10,051	— 2,329	+ 64,704	+ 61,192	+ 8,923	+ 37,993	+ 12,932	1975
+ 2,815	+ 2,466	+ 349	+ 23,486	+ 2,713	+ 20,773	+ 14,888	+ 8,598	+ 34,330	+ 32,164	+ 10,403	+ 31,526	+ 19,277	1976
+ 14,192	+ 13,951	+ 241	+ 26,025	+ 9,671	+ 16,354	+ 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	+ 1,82	+ 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	+ 5,602	+ 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
— 10,887	— 7,466	— 3,421	+ 8,430	+ 3,396	+ 5,034	+ 6,542	+ 1,888	— 17,938	— 15,777	+ 12,008	+ 25,556	+ 21,623	1980 1st 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	+ 7,020	+ 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	+ 8,667	+ 8,595	2nd qtr
— 3,303	— 3,170	— 133	+ 9,659	+ 1,106	+ 10,765	+ 8,093	+ 1,566	+ 5,062	+ 4,254	+ 4,834	+ 7,492	+ 8,226	3rd qtr
+ 15,067	+ 10,854	+ 4,213	+ 24,509	+ 18,403	+ 6,106	+ 22,799	+ 1,710	+ 12,616	+ 12,815	+ 5,671	+ 7,206	+ 5,774	4th qtr
— 18,051	— 12,706	— 5,345	+ 4,379	+ 9,361	— 4,982	+ 2,459	+ 1,920	— 10,111	— 8,790	+ 5,962	+ 13,035	+ 12,295	1980 1st qtr
+ 7,164	+ 5,240	+ 1,924	+ 4,051	— 5,965	+ 10,016	+ 4,083	— 32	— 7,827	— 6,987	+ 6,046	+ 12,521	+ 9,328	2nd qtr
+ 2,882	+ 2,369	+ 513	+ 7,615	+ 3,221	+ 4,394	+ 9,159	— 1,544	+ 3,413	+ 3,173	+ 359	+ 2,629	+ 1,027	1977 Oct.
+ 13,061	+ 12,275	+ 786	+ 2,456	+ 2,861	— 405	+ 1,879	+ 577	+ 2,368	+ 2,351	+ 430	+ 2,537	— 78	Nov.
— 3,703	— 4,437	+ 734	+ 12,039	+ 12,361	— 322	+ 10,236	+ 1,803	+ 16,452	+ 15,612	+ 1,340	+ 3,509	+ 565	Dec.
— 3,977	— 2,184	— 1,793	— 9,335	— 7,709	— 1,626	— 6,508	— 2,827	— 1,979	— 1,874	+ 3,813	+ 6,923	+ 3,542	1978 Jan.
+ 490	— 315	+ 805	+ 1,203	— 3,759	+ 4,962	+ 410	+ 793	+ 1,707	+ 1,494	+ 1,253	+ 4,826	+ 847	Feb.
— 914	— 84	— 830	— 4,687	— 6,575	+ 1,888	+ 4,031	— 656	— 721	— 802	+ 813	+ 1,463	+ 1,982	March
+ 2,604	+ 2,398	+ 206	+ 3,185	+ 531	+ 2,654	+ 5,000	— 1,815	+ 1,353	+ 1,229	+ 625	+ 845	+ 82	April
+ 4,769	+ 3,418	+ 1,351	+ 4,063	+ 1,362	+ 2,701	+ 1,529	+ 2,534	+ 1,371	+ 969	+ 321	+ 2,194	+ 1,459	May
— 30	+ 1,122	— 1,152	— 1,221	— 1,940	+ 719	— 1,032	— 189	+ 1,098	+ 1,093	+ 424	+ 3,981	+ 1,699	June
+ 2,774	+ 3,431	— 657	+ 4,405	+ 3,426	+ 979	+ 4,812	— 407	+ 896	+ 993	+ 457	+ 1,277	+ 359	July
— 243	— 751	+ 508	+ 7,031	+ 3,902	+ 3,129	+ 4,721	+ 2,310	+ 2,488	+ 2,243	+ 330	+ 4,073	+ 1,723	Aug.
— 730	— 425	— 305	+ 1,752	— 2,182	+ 3,934	+ 1,623	+ 129	+ 923	+ 923	+ 420	+ 3,369	+ 1,446	Sep.
+ 4,334	+ 3,567	+ 767	+ 10,732	+ 2,157	+ 8,575	+ 11,374	— 642	+ 2,999	+ 3,034	+ 646	— 1,084	— 494	Oct.
+ 12,816	+ 11,855	+ 961	+ 5,738	+ 6,741	— 1,003	+ 4,732	+ 1,006	+ 2,245	+ 2,284	+ 499	+ 3,019	+ 1,565	Nov.
— 933	— 2,088	+ 1,155	+ 7,898	+ 6,319	+ 1,579	+ 5,538	+ 2,360	+ 16,608	+ 16,039	+ 681	— 2	— 49	Dec.
— 10,453	— 7,329	— 3,124	— 9,018	+ 367	— 9,385	— 7,052	— 1,966	+ 3,024	+ 2,851	+ 1,039	+ 4,785	+ 3,433	1979 Jan.
+ 1,122	— 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
+ 1,226	+ 2,144	— 918	+ 882	— 226	+ 1,108	+ 2,697	— 1,815	— 1,457	— 1,012	+ 660	+ 2,922	+ 2,678	June
+ 167	+ 547	— 380	+ 3,765	+ 2,782	+ 983	+ 4,604	— 839	— 2,661	— 2,097	+ 1,079	+ 3,622	+ 2,902	July
— 3,200	+ 4,451	+ 1,251	+ 5,739	— 303	+ 6,042	+ 2,631	+ 3,108	— 1,060	— 960	+ 2,325	+ 3,173	+ 3,432	Aug.
— 270	+ 734	— 1,004	+ 155	— 3,585	+ 3,740	+ 858	+ 703	— 1,341	— 1,197	+ 1,430	+ 697	+ 1,892	Sep.
+ 1,094	+ 916	+ 178	+ 6,040	+ 684	+ 5,356	+ 8,030	— 1,990	— 1,045	— 539	+ 1,299	+ 2,532	+ 3,312	Oct.
+ 12,910	+ 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	+ 542	+ 6,515	+ 4,996	March
+ 519	— 63	+ 582	+ 1,710	— 53	+ 1,763	+ 3,900	— 2,190	— 5,166	+ 4,662	+ 2,063	+ 6,274	+ 5,042	April
+ 4,803	+ 3,203	+ 1,600	+ 5,434	+ 840	+ 4,594	+ 1,379	+ 4,055	— 1,886	— 1,751	+ 2,166	+ 3,695	+ 2,862	May
+ 1,842	+ 2,100	— 258	— 3,093	— 6,752	+ 3,659	— 1,196	— 1,897	— 775	— 574	+ 1,817	+ 2,552	+ 1,424	June
— 2,285	— 1,016	— 1,269	+ 5,311	+ 2,244	+ 3,067	+ 5,737	— 426	— 2,563	— 2,153	+ 2,355	+ 3,860	+ 1,222	July 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	251,181	163,041	11,356	6,891	59,893	612,841	497,626	99,084	
1972		3,414	1,060,335	3,396	50,321	3,592	273,179	186,768	10,938	7,175	68,298	696,933	585,284	123,335	
1973 14		3,362	1,171,590	3,654	56,802	3,378	305,931	219,600	7,973	7,809	70,549	764,357	658,874	143,557	
1973 14		3,784	1,178,892	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	360,739	261,596	8,770	8,078	82,295	831,912	712,376	151,620	
1975		3,628	1,454,257	4,385	49,804	4,140	428,474	306,478	6,483	8,157	107,356	918,020	786,305	143,330	
1976		3,556	1,596,107	4,418	55,253	3,368	455,409	319,500	7,794	8,210	119,545	1,022,018	878,599	151,857	
1977		3,465	1,775,830	4,408	58,689	3,956	520,129	365,812	29 6,771	8,208	139,338	1,126,664	965,824	162,066	
1978		3,415	1,988,174	5,464	67,082	5,031	567,577	406,540	7,026	8,200	155,901	1,260,378	1,091,437	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	
1979 Jan.		3,402	1,955,482	6,319	58,556	3,182	562,063	389,501	8,010	8,109	156,443	1,251,331	1,087,131	165,341	
1979 Feb.		3,402	1,984,165	6,221	63,473	3,125	571,992	398,142	7,696	8,102	158,052	1,264,380	1,110,110	170,200	
1979 March		3,404	2,197,731	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	1,330,643	1,163,810	180,680	
1979 Aug.		3,376	2,059,660	6,384	61,497	3,079	578,220	401,178	9,345	7,924	159,773	1,339,131	1,172,537	181,635	
1979 Sep.		3,373	2,066,642	6,530	51,005	3,913	580,261	404,755	9,097	7,831	158,578	1,352,508	1,185,999	189,533	
1979 Oct.		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	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	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	200,156	
1980 April		3,356	2,167,211	7,153	54,972	2,939	591,844	415,236	47 11,358	7,348	157,902	1,435,852	1,262,184	162,012	
1980 May		3,353	2,188,474	7,253	54,279	3,464	600,192	421,988	12,130	7,329	158,745	1,446,645	1,274,029	202,498	
1980 June		3,344	2,212,620	7,729	57,418	4,517	603,086	423,869	12,125	7,189	159,903	1,462,489	1,289,987	213,007	
1980 July p		3,340	2,216,041	7,737	59,682	3,315	602,354	419,945	12,635	7,213	162,561	1,466,622	1,293,602	206,939	
Internal assets															
1968		.	.	2,356	19,417	2,187	163,540	104,473	5,520	9,577	43,970	408,915	312,878	53,114	
1969		.	.	2,586	19,045	2,507	178,390	108,903	8,718	9,518	51,251	461,662	363,842	68,370	
1970 13		.	.	2,599	28,445	2,356	197,365	124,208	9,593	9,435	54,129	512,422	412,600	79,895	
1970 13		.	.	2,599	28,445	2,356	192,630	123,008	9,593	5,711	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	612,841	497,626	99,084	
1972		.	.	3,178	50,321	3,592	250,486	165,677	10,807	5,704	68,298	672,190	568,725	121,528	
1973 14		.	.	3,463	56,802	3,378	273,452	189,489	7,893	5,521	70,549	740,610	645,913	141,925	
1973 14		.	.	3,546	56,868	3,404	275,381	190,972	7,894	5,521	70,994	745,124	645,913	143,197	
1974		.	.	3,877	51,584	3,374	317,432	221,072	8,678	5,189	82,295	804,510	696,993	149,159	
1975		.	.	4,070	49,804	4,140	362,709	243,975	6,189	5,387	107,356	883,599	765,346	140,088	
1976		.	.	4,167	55,253	3,368	383,310	251,252	7,518	4,995	119,545	980,076	851,786	147,839	
1977		.	.	4,160	58,689	3,956	448,089	297,207	29 6,547	4,997	139,338	1,076,296	933,883	158,384	
1978		.	.	5,174	67,082	5,031	505,449	338,017	6,608	4,923	155,901	1,198,975	1,050,534	168,890	
1979		.	.	6,497	72,333	4,806	536,372	363,623	10,042	4,747	157,960	1,340,050	1,190,011	197,781	
1979 Jan.		.	.	5,976	58,556	3,182	490,547	321,592	7,611	4,901	156,443	1,190,645	1,046,549	161,759	
1979 Feb.		.	.	5,846	63,473	3,125	497,782	327,574	7,265	4,891	158,052	1,203,137	1,059,967	166,666	
1979 March		.	.	5,659	52,478	3,353	484,623	312,653	8,165	4,815	158,990	1,217,195	1,072,796	169,162	
1979 April		.	.	5,885	58,504	3,216	485,092	312,665	8,310	4,860	159,257	1,226,212	1,081,556	169,601	
1979 May		.	.	6,360	57,605	3,496	494,547	321,771	8,934	4,814	159,028	1,239,915	1,093,322	170,233	
1979 June		.	.	6,057	60,693	3,672	493,383	320,637	8,644	4,810	159,292	1,259,817	1,112,642	180,877	
1979 July		.	.	6,472	59,558	3,073	498,769	324,703	9,150	4,884	160,032	1,266,197	1,120,043	176,702	
1979 Aug.		.	.	5,907	61,497	3,079	499,584	326,001	8,935	4,875	159,773	1,274,086	1,128,504	177,858	
1979 Sep.		.	.	6,122	51,005	3,913	505,904	333,839	8,709	4,778	158,578	1,287,297	1,141,745	185,584	
1979 Oct.		.	.	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	503,771	342,270	9,882	4,680	156,939	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	1,339,886	1,192,470	192,206	
1980 March		.	.	6,779	59,386	4,117	511,281	339,748	10,222	4,651	156,660	1,349,115	1,201,642	196,074	
1980 April		.	.	6,596	54,972	2,939	511,641	338,453	47 10,673	4,613	157,902	1,361,359	1,211,392	195,885	
1980 May		.	.	6,593	54,279	3,464	521,255	346,476	11,370	4,664	158,745	1,371,660	1,221,341	198,442	
1980 June		.	.	7,016	57,418	4,517	526,030	350,051	11,425	4,651	159,903	1,386,130	1,235,478	208,600	
1980 July p		.	.	7,025	59,682	3,315	527,120	347,825	12,057	4,677	162,561	1,390,080	1,239,061	202,794	

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

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 Bundesbank 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	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
349,136	40,028	37,237	3,066	24,569	7,908	3,353	2,099	4,990	16,076	26,296	18,269	78,698	1970 13
28 398,542	41,469	39,479	2,913	16 23,851	7,503	3,265	2,060	29 6,359	17,592	27,459	19,362	83,744	1971
26 461,949	41,589	39,889	2,315	22 27,711	7,115	1,455	2,313	7,825	19,321	25,943	17,774	91,039	1972
35 515,317	30,997	42,426	1,727	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	21 23,797	6,676	2,694	2,605	8,938	23,711	21,502	13,982	94,791	1973 14
43 560,756	38,029	15 44,585	5,513	15 25,187	6,222	3,208	3,103	10,421	28,977	26,746	19,026	107,482	1974
37 642,975	40,879	29 47,039	10,368	21 27,702	5,727	3,106	3,052	11,626	31,650	35,479	27,502	135,058	1975
21 726,742	44,573	50,093	6,340	37,217	5,196	4,255	3,747	13,175	35,099	33,612	23,693	156,762	1976
54 803,758	45,269	52,981	6,984	50,814	4,792	3,747	4,029	15,893	50 38,315	33,223	21,444	190,152	1977
51 918,391	45,874	56,206	7,077	55 50,304	4,480	10,502	5,310	16 16,486	40,344	30,895	19,098	211,205	1978
271,036,503	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
921,790	43,636	56,386	6,813	52,896	4,469	9,522	5,697	16,559	42,253	25,954	14,897	209,339	1979 Jan.
930,910	42,353	56,595	6,618	53,235	4,469	9,660	6,278	16,584	42,462	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	13,006	211,905	March
951,555	44,717	57,646	6,076	52,655	4,466	8,855	6,892	16,652	39,672	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	49,672	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
1,071,531	49,250	58,131	3,810	57,223	4,202	2,000	8,601	18,026	48,014	17,131	7,244	215,968	May
1,076,980	49,480	57,467	3,666	57,784	4,105	2,000	8,169	18,063	49,149	17,145	7,388	217,687	June
1,086,663	50,601	57,813	3,165	57,444	3,997	1,950	7,845	18,206	48,330	17,424	7,937	220,005	July p

tions in the Norddeutsche Landesbank Girozentrale and to changes in the returns regarding funds channelled through banks. - 14 The difference between the two lines for end-1973 is due to the change in reporting requirements for credit cooperatives; see Table III, 11, footnote 12. -

15 - ca. DM 200 million. - 16 - ca. DM 100 million. - 17 - ca. DM 750 million. - 18 - ca. DM 900 million. - 19 + ca. DM 300 million. - 20 - ca. DM 250 million. - 21 + ca. DM 150 million. - 22 + ca. DM 550 million. - 23 - ca. DM 350 million. - 24 - ca. DM 1.3 billion. - 25 - ca. DM 1.0 billion. - 26 + ca. DM 400 million. - 27 + ca. DM 450 million. - 28 + ca. DM 350 million. - 29 - ca. DM 150 million. - 30 - ca. DM 850 million. - 31 + ca. DM 500 million. - 32 + ca. DM 2.9 billion. - 33 - ca. DM 300 million. - 34 - ca. DM 600 million. - 35 + ca. DM 3.0 billion. - 36 + ca. DM 3.5 billion. - 37 + ca. DM 100 million. - 38 - ca. DM 6.0 billion. - 39 - ca. DM 4.0 billion. - 40 - ca. DM 2.8 billion. - 41 - ca. DM 2.0 billion. - 42 - ca. DM 1.6 billion. - 43 - ca. DM 1.7 billion. - 44 - ca. DM 1.2 billion. - 45 + ca. DM 1.0 billion. - 46 + ca. DM 750 million. - 47 + ca. DM 200 million. - 48 - ca. DM 950 million. - 49 - ca. DM 1.1 billion. - 50 - ca. DM 1.4 billion. - 51 + ca. DM 850 million. - 52 - ca. DM 1.9 billion. - 53 + ca. DM 600 million. - 54 + ca. DM 650 million. - 55 + ca. DM 1.4 billion. - 56 - ca. DM 2.7 billion. - 57 - ca. DM 2.6 billion. - 58 - ca. DM 650 million. - 59 - ca. DM 450 million. - 60 - ca. DM 1.8 billion. - 61 + ca. DM 2.1 billion. - 62 + ca. DM 2.0 billion. - 63 - ca. DM 800 million. - 64 - ca. DM 500 million. - 65 - ca. DM 400 million. - 66 - ca. DM 700 million. - 67 - ca. DM 3.0 billion. - 68 + ca. DM 250 million. - 69 + ca. DM 700 million. - 70 - ca. DM 550 million. - 71 + ca. DM 1.5 billion. - p Provisional.

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 deposits and borrowed funds 1 month to less than 3 months	
			Total	of which			Total	of which		Total	Sight deposits	1 month to less than 3 months		
				Sight deposits and borrowed funds	Time deposits and borrowed for 1 month to less than 3 months									Own acceptances outstanding 12	Endorsement liabilities 7
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	2,386	21,325	405,917	371,151	66,481	15,335	
1970 13	822,158	199,695	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	10,683	27,203	2,911	23,819	447,058	410,719	72,960	29,368	
1971	924,513	224,546	187,151	45,526	29,154	8,482	28,913	3,547	24,855	504,002	466,114	83,460	37,552	
1972	1,060,335	251,121	213,321	54,265	31,414	7,588	30,212	3,628	25,957	576,196	536,720	95,937	44,148	
1973 14	1,171,590	265,442	237,909	56,672	29,998	8,203	19,330	1,815	16,877	640,813	598,781	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	303,982	272,420	66,445	31,764	8,785	22,777	2,724	19,214	697,748	653,870	109,455	75,258	
1975	1,454,257	326,237	303,076	71,287	34,738	9,068	14,093	2,210	10,824	789,478	743,350	129,978	61,468	
1976	1,596,107	358,515	327,296	75,943	39,649	9,669	21,550	2,795	17,839	858,242	809,608	129,558	63,229	
1977	1,775,830	411,782	380,001	79,897	45,392	10,415	21,366	2,549	17,985	942,170	891,396	144,319	73,292	
1978	1,988,174	481,137	443,867	85,653	47,301	11,873	25,397	3,392	20,921	1,040,310	987,777	165,879	77,045	
1979	2,176,041	545,920	489,236	88,528	51,238	13,591	43,093	5,857	36,576	1,116,866	1,064,345	172,215	96,686	
1979 Jan.	1,955,482	462,122	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	474,984	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	461,858	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	467,642	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	476,216	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	489,652	438,637	77,937	38,553	12,513	38,502	4,345	33,177	1,046,093	993,116	160,146	76,382	
1979 July	2,043,387	485,607	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	494,465	442,206	77,377	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	493,984	442,267	75,503	34,524	12,824	38,893	4,596	33,324	1,054,050	1,000,411	156,810	74,466	
1979 Oct.	2,074,934	494,263	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	532,556	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	545,920	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	518,976	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	521,246	463,153	73,390	41,530	13,873	44,220	5,804	37,628	1,098,562	1,046,202	155,092	106,084	
1980 March	2,159,165	532,663	472,189	83,817	38,468	13,955	46,519	6,070	39,728	1,094,336	1,041,946	154,347	104,793	
1980 April	2,167,211	534,784	472,832	81,268	37,034	14,322	47,630	6,028	40,817	1,094,452	1,042,124	154,692	106,409	
1980 May	2,188,474	541,386	476,406	77,786	39,214	14,405	50,575	6,326	43,484	1,104,072	1,053,017	159,690	104,577	
1980 June	2,212,620	553,076	487,763	95,343	30,441	14,469	50,844	6,384	43,734	1,105,544	1,055,357	162,200	97,151	
1980 July p	2,216,041	548,576	481,667	81,577	36,285	14,681	52,228	6,416	45,026	1,107,222	1,056,877	159,173	99,380	
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	10,235	27,126	2,911	23,742	439,473	403,400	70,918	28,427	
1971	-	194,504	157,492	37,008	24,532	8,181	28,831	3,547	24,773	497,254	459,612	80,723	37,337	
1972	-	219,289	181,743	44,670	28,170	7,396	30,150	3,628	25,895	569,057	529,801	93,020	43,915	
1973 14	-	231,280	204,147	47,276	25,632	7,936	19,197	1,815	16,744	632,721	591,138	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	94,566	67,081	
1974	-	267,203	236,223	56,228	24,935	8,377	22,603	2,724	19,040	689,574	646,010	106,396	74,302	
1975	-	283,513	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	273,499	63,254	29,771	9,214	21,516	2,795	17,805	840,977	792,561	125,763	59,840	
1977	-	351,507	320,210	68,701	37,327	9,979	21,318	2,549	17,937	921,672	871,224	144,085	69,541	
1978	-	402,460	365,547	72,286	38,530	11,591	25,322	3,392	20,846	1,013,096	960,990	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	167,342	90,051	
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	-	406,690	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	152,255	71,648	
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	5,658	37,053	1,052,448	999,329	166,259	76,667	
1979 Dec.	-	444,100	387,756	72,468	44,200	13,347	42,997	5,857	36,480	1,085,888	1,033,892	167,342	90,051	
1980 Jan.	-	421,561	364,950	58,612	36,256	13,462	43,149	5,491	36,849	1,065,062	1,013,327	149,049	96,597	
1980 Feb.	-	422,258	364,474	59,645	35,526	13,647	44,137	5,804	37,545	1,071,700	1,019,875	149,738	100,544	
1980 March	-	429,363	369,174	68,482	31,773	13,736	46,453	6,070	39,662	1,068,107	1,016,397	149,301	99,412	
1980 April	-	431,168	369,518	66,488	30,281	14,107	47,543	6,028	40,730	1,067,313	1,015,695	149,800	99,359	
1980 May	-	437,818	373,146	63,461	33,529	14,169	50,503	6,326	43,412	1,077,900	1,027,597	154,653	100,199	
1980 June	-	448,058	383,043	80,328	24,952	14,230	50,785	6,384	43,675	1,078,561	1,029,128	157,225	93,447	
1980 July p	-	445,410	378,876	67,558	31,105	14,353	52,181	6,416	44,979	1,080,799	1,031,222	154,260	95,691	

* Including the liabilities of foreign branches (see Table III, 9) and of building and loan associations; the statistics for credit cooperatives are based on a partial survey, see Table III, 11. — Statistical changes of

III. Banks

borrowed funds; savings												Memorandum Items			End of year or month
posits rowed funds		Bank savings bonds 9	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to section 10 of the Banking Act) 12	Other liabilities 11, 12	Total liabilities 2	Liabilities for guaranties	Liabilities for transactions under re-purchase agreements (unless shown among liabilities above the line)			
3 months to less than 4 years	4 years and over														
39,644	52,512	1,808	166,110	33,236	93,135	4,967	2,049	23,180	16,166	638,389	21,381	2,827	1968		
43,060	56,493	3,765	186,017	34,766	106,074	4,808	2,141	26,055	15 17,826	15 711,244	26,769	2,337	1969		
38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	23 19,477	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	23 19,477	16 793,569	34,506	2,691	1970 13		
27 40,242	64,980	7,402	232,478	37,888	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	263,953	39,476	161,069	6,818	3,283	36,617	15 25,231	22 1,033,751	45,814	2,882	1972		
31 57,033	83,078	16,416	278,254	42,032	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	312,824	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	378,182	46,128	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	413,449	48,634	272,529	12,344	29 3,840	54,725	17 35,912	49 1,577,352	95,223	5,007	1976		
29 59,454	119,299	54,152	440,880	50,774	303,450	13,064	4,260	60,576	40,528	43 1,757,013	99,372	5,252	1977		
73,446	136,130	64,550	470,727	52,533	334,649	14,301	31 4,649	66,086	15 47,042	56 1,966,169	106,644	7,093	1978		
77,275	155,689	79,593	482,887	52,521	372,495	15,544	5,256	72,134	73 47,826	72 2,138,805	114,044	6,707	1979		
60,381	137,257	65,601	473,849	52,610	339,710	15,639	4,796	66,499	46,235	1,929,790	106,954	8,570	1979 Jan.		
61,116	139,608	66,012	476,979	52,730	344,034	16,315	4,963	66,745	47,408	1,958,538	106,235	8,703	1979 Feb.		
64,556	140,840	66,815	477,277	52,872	349,224	16,600	5,125	67,791	47,577	1,944,777	107,173	9,408	1979 March		
64,746	142,457	67,416	476,923	53,265	351,874	16,574	5,209	68,290	45,896	1,956,400	108,287	9,341	1979 April		
65,807	144,355	68,249	476,387	53,363	355,119	16,368	5,197	69,102	46,436	1,979,643	110,202	9,212	1979 May		
66,968	145,678	68,925	475,017	52,977	358,508	16,145	5,206	69,791	48,906	2,000,144	110,828	9,023	1979 June		
67,572	147,333	70,023	472,427	53,247	361,893	15,933	5,203	70,272	53,563	2,008,721	111,609	8,662	1979 July		
72,371	148,596	72,364	471,387	53,687	364,937	15,747	5,204	70,512	54,823	2,024,990	111,507	8,376	1979 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	1979 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	1979 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	1979 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	6,707	1979 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	8,079	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	8,601	1980 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	10,130	1980 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	11,296	1980 April		
71,330	161,683	89,899	465,838	51,055	398,132	16,850	5,785	74,794	47,455	31 2,144,225	121,048	12,210	1980 May		
76,278	162,793	91,745	465,190	50,187	400,209	16,652	5,785	75,456	75 55,898	2,168,160	124,255	12,454	1980 June		
76,841	164,634	94,127	462,722	50,345	403,674	16,461	5,791	75,674	27 58,643	37 2,170,229	121,427	12,922	1980 July p		
39,277	51,942	1,798	164,560	32,981	93,135	4,967	2,049	23,180	16,166	-	-	2,159	1968		
42,624	55,930	3,739	184,209	34,517	106,074	4,808	2,141	26,055	15 17,826	-	-	1,694	1969		
36,737	58,631	5,196	203,491	36,073	118,748	5,182	2,525	29,473	23 19,477	-	-	1,580	1970 13		
27 39,736	64,201	7,331	230,284	37,642	134,137	5,887	2,876	29,064	30 21,001	-	-	2,992	1971		
49,117	71,270	10,806	261,673	39,256	161,069	6,818	3,283	36,617	15 25,231	-	-	2,653	1972		
31 55,618	82,365	16,343	276,091	41,583	183,917	7,550	3,858	40,358	38 29,652	-	-	3,628	1973 14		
55,918	82,402	16,343	280,486	41,583	183,917	7,561	3,891	40,627	29,783	-	-	3,628	1973 14		
46,869	86,537	21,173	310,733	43,564	205,041	9,178	4,194	44,219	44 33,052	-	-	4,124	1974		
42,323	87,960	30,096	375,637	45,752	240,808	10,778	3,880	48,731	48 34,345	-	-	5,120	1975		
29 51,488	104,814	40,449	410,207	48,416	272,529	12,344	29 3,840	54,725	17 35,912	-	-	4,964	1976		
54,195	116,499	53,839	437,065	50,448	303,450	13,064	4,260	60,576	40,528	-	-	4,839	1977		
65,685	131,792	64,121	466,443	52,106	334,649	14,301	31 4,649	66,086	15 47,042	-	-	7,029	1978		
68,572	150,578	78,939	478,410	51,996	372,495	15,544	5,256	72,134	73 47,826	-	-	5,820	1979		
55,288	132,737	65,160	469,537	52,173	339,710	15,639	4,796	66,499	46,235	-	-	8,110	1979 Jan.		
56,280	134,943	65,565	472,638	52,291	344,034	16,315	4,963	66,745	47,408	-	-	8,250	1979 Feb.		
59,082	136,124	66,353	472,932	52,430	349,224	16,600	5,125	67,791	47,577	-	-	9,028	1979 March		
59,309	137,614	66,947	472,575	52,681	351,874	16,574	5,209	68,290	45,896	-	-	9,226	1979 April		
60,921	139,438	67,774	472,053	52,788	355,119	16,368	5,197	69,102	46,436	-	-	9,029	1979 May		
61,181	140,690	68,434	470,686	52,394	358,508	16,145	5,206	69,791	48,906	-	-	8,938	1979 June		
60,435	142,179	69,513	468,125	52,644	361,893	15,933	5,203	70,272	53,563	-	-	8,597	1979 July		
64,824	143,367	71,838	467,095	53,109	364,937	15,747	5,204	70,512	54,823	-	-	8,345	1979 Aug.		
67,354	144,628	73,268	465,754	53,058	365,448	15,642	5,215	70,612	18 61,691	-	-	7,493	1979 Sep.		
71,297	146,091	74,567	464,709	53,008	367,909	15,521	5,212	71,047	31 59,283	-	-	7,505	1979 Oct.		
69,640	147,969	76,097	462,697	53,119	375,370	15,399	5,220	71,206	59,769	-	-	7,781	1979 Nov.		
68,572	150,578	78,939	478,410	51,996	372,495	15,544	5,256	72,134	30 47,826	-	-	5,820	1979 Dec.		
60,581	150,716	82,821	473,563	51,735	378,100	16,641	5,515	72,465	56 51,428	-	-	7,406	1980 Jan.		
60,745	152,345	84,359	472,144	51,825	380,763	17,166	5,687	72,697	75 44,213	-	-	7,894	1980 Feb.		
61,501	152,953	84,970	468,329	51,710	388,172	17,192	5,797	73,492	22 47,444	-	-	9,285	1980 March		
62,362	153,947	86,964	463,223	51,618	394,479	17,065	5,777	74,058	46,596	-	-	10,326	1980 April		
65,295	156,933	89,130	461,387	50,303	398,132	16,850	5,785	74,794	47,455	-	-	11,214	1980 May		
68,941	157,826	90,947	460,742	49,433	400,209	16,652	5,785	75,456	75 55,898	-	-	11,125	1980 June		
70,189	159,511	93,302	458,269	49,577	403,674	16,461	5,791	75,674	27 58,643	-	-	10,830	1980 July p		

14 See Table III, 2, footnote 14. — 35 + ca. DM 3.5 billion. — 36 + ca. DM 3.0 billion. — 57 — ca. DM 2.7 billion. — 58 — ca. DM 2.5 billion. —
 15 — ca. DM 200 million. — 16 — ca. 750 million. — 37 + ca. DM 400 million. — 38 — ca. DM 400 million. — 59 + ca. DM 500 million. — 60 — ca. DM 1.8 billion. —
 17 + ca. DM 350 million. — 18 + ca. DM 100 million. — 39 — ca. DM 6.0 billion. — 40 — ca. DM 3.5 billion. — 61 — ca. DM 1.6 billion. — 62 + ca. DM 1.7 billion. —
 19 — ca. DM 300 million. — 20 + ca. DM 250 million. — 41 — ca. DM 350 million. — 42 — ca. DM 1.5 billion. — 63 — ca. DM 600 million. — 64 — ca. DM 550 million. —
 21 + ca. DM 300 million. — 22 + ca. DM 550 million. — 43 — ca. DM 1.4 billion. — 44 — ca. DM 1.1 billion. — 65 — ca. DM 2.4 billion. — 66 + ca. DM 2.4 billion. —
 23 — ca. DM 1.7 billion. — 24 — ca. DM 450 million. — 45 + ca. DM 1.0 billion. — 46 + ca. DM 2.5 billion. — 67 + ca. DM 750 million. — 68 + ca. DM 700 million. —
 25 + ca. DM 900 million. — 26 + ca. DM 800 million. — 47 + ca. DM 2.1 billion. — 48 — ca. DM 2.2 billion. — 69 — ca. DM 900 million. — 70 — ca. DM 850 million. —
 27 + ca. DM 200 million. — 28 + ca. DM 450 million. — 49 — ca. DM 950 million. — 50 — ca. DM 1.2 billion. — 71 — ca. DM 2.0 billion. — 72 — ca. DM 1.9 billion. —
 29 — ca. DM 150 million. — 30 — ca. DM 1.0 billion. — 51 + ca. DM 150 million. — 52 — ca. DM 3.0 billion. — 73 — ca. DM 2.1 billion. — 74 + ca. DM 1.1 billion. —
 31 — ca. DM 100 million. — 32 + ca. DM 850 million. — 53 — ca. DM 500 million. — 54 + ca. DM 650 million. — 75 — ca. DM 650 million. — 76 + ca. DM 1.5 billion. —
 33 + ca. DM 600 million. — 34 + ca. DM 2.9 billion. — 55 + ca. DM 1.2 billion. — 56 — ca. DM 2.8 billion. — 77 — ca. DM 1.3 billion. — p Provisional.

III. Banks

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

DM million											
End of year or month	Lending, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term				Medium and long-term				
			Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted	Treasury bill credits 1	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term	Total including security holdings
Non-banks, total											
1968	428,040	388,139	92,519	83,229	54,388	28,841	9,290	335,521	304,910	41,115	36,763
1969	4 491,247	453,942	108,203	104,826	70,791	34,035	3,377	4 383,044	349,116	48,301	43,400
1970 2	5 543,075	507,532	119,605	116,539	81,789	34,750	3,066	7 423,470	8 390,993	58,169	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	578,574	138,040	135,127	99,084	36,043	2,913	15 474,801	16 443,447	69,901	66,405
1972	19 698,933	666,762	21 161,474	21 159,159	21 123,335	35,824	2,315	22 537,459	12 507,603	80,742	77,645
1973 3	23 764,357	732,297	170,336	168,609	143,557	25,052	1,727	25 594,021	26 563,888	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	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	874,223	189,065	39 178,697	39 143,330	35,367	40 10,368	15 728,955	695,526	41 106,935	100,926
1976	43 1,022,018	973,265	197,530	191,190	151,057	39,333	6,340	7 824,488	42 782,075	21 121,431	43 112,825
1977	44 1,126,664	1,064,074	209,438	202,454	162,866	40,388	6,984	46 917,226	46 861,620	47 130,608	47 116,572
1978	1,260,378	1,193,517	49 221,817	50 214,740	50 173,064	41,694	7,077	51 1,038,561	52 978,777	150,304	133,124
1979	1,410,666	1,345,436	251,542	245,892	202,186	43,706	5,650	84 1,099,544	84 1,099,544	166,342	150,180
1979 Jan.	1,251,331	1,187,153	211,681	204,868	165,341	39,527	6,813	1,039,650	982,285	149,281	133,149
Feb.	14 1,264,380	1,200,058	215,224	208,606	170,200	38,406	6,618	14 1,049,156	41 991,452	151,137	134,424
March	1,280,699	1,217,218	219,283	213,188	172,921	40,267	6,095	1,061,416	1,004,030	60 154,100	60 137,678
April	1,290,537	1,227,340	220,166	214,090	173,422	40,668	6,076	1,070,371	1,013,250	155,187	138,926
May	1,304,604	1,241,542	223,072	216,892	174,078	42,614	6,180	1,081,532	1,024,650	157,289	141,432
June	1,324,494	1,261,390	234,428	228,302	185,136	43,166	6,126	1,090,066	1,033,088	157,025	142,078
July	1,330,643	1,268,386	229,376	223,251	180,680	42,571	6,125	1,101,267	1,045,135	158,176	143,249
Aug.	1,339,131	1,276,957	229,475	223,350	181,635	41,715	6,125	1,109,656	1,053,607	158,734	143,788
Sep.	1,352,508	1,290,076	236,947	230,820	189,533	41,287	6,127	1,115,561	1,059,256	159,115	144,193
Oct.	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
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
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
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	148,403
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
April	97 1,435,852	1,378,624	248,856	243,554	200,012	43,542	5,302	1,186,996	1,126,070	166,684	150,199
May	1,446,645	1,381,410	250,924	247,114	202,498	44,616	3,810	1,195,721	1,134,296	167,264	150,580
June	59 1,462,489	1,396,934	261,496	257,830	213,007	44,823	3,666	1,200,993	1,139,104	167,219	151,249
July p	1,466,622	1,402,016	255,849	252,684	206,939	45,745	3,165	1,210,773	1,149,332	167,524	152,106
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	461,682	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	79,895	33,771	2,627	396,129	15 367,514	54,252	50,295
1970 2	513,080	481,838	116,293	113,666	79,895	33,771	2,627	396,787	368,172	54,583	50,626
1971	63 583,198	552,375	14 135,223	14 132,749	14 97,308	35,441	2,474	36 447,975	22 419,626	67,079	63,597
1972	19 672,190	641,984	21 159,128	21 157,045	21 121,528	35,517	2,083	22 513,062	12 484,939	78,824	75,727
1973 3	65 740,610	710,243	43 168,356	43 166,810	43 141,925	24,885	1,546	25 572,254	26 543,433	85,143	82,199
1973 3	745,124	714,618	169,695	168,149	143,197	24,952	1,546	575,429	546,469	85,677	82,732
1974	67 804,510	779,502	186,132	180,759	149,159	31,600	5,373	69 618,378	70 588,743	92,488	89,149
1975	39 883,599	841,827	185,161	43 174,896	43 140,888	34,808	40 10,265	15 698,438	666,931	41 105,071	99,073
1976	7 980,076	73 933,658	192,508	186,268	147,839	38,429	6,240	7 787,568	42 747,390	21 118,751	43 110,163
1977	74 1,076,296	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	1,137,365	79 215,625	79 208,580	79 168,890	39,690	7,045	80 928,350	81 928,785	144,090	126,955
1979	7 1,340,050	1,282,501	245,219	239,569	197,781	41,788	5,650	1,094,831	87 1,042,932	156,907	142,339
1979 Jan.	1,190,645	1,131,261	206,044	199,266	161,759	37,507	6,778	984,601	931,995	143,104	127,010
Feb.	7 1,203,137	1,143,573	209,663	203,070	166,666	36,404	6,593	7 993,474	41 940,503	144,632	127,948
March	1,217,195	1,158,521	213,521	207,429	169,162	38,267	6,092	1,003,674	951,092	60 145,928	60 129,555
April	1,226,212	1,168,286	214,364	208,291	169,601	38,690	6,073	1,011,848	959,995	147,098	130,901
May	1,239,915	1,182,193	217,143	210,983	170,233	40,750	6,160	1,022,772	971,210	149,200	133,385
June	1,259,817	1,201,945	228,121	221,995	180,877	41,118	6,126	1,031,696	979,950	149,139	134,223
July	1,266,197	1,209,186	223,417	217,292	176,702	40,590	6,125	1,042,780	991,894	150,458	135,558
Aug.	1,274,086	1,217,483	223,752	217,627	177,858	39,769	6,125	1,050,334	999,856	150,903	135,982
Sep.	1,287,297	1,230,509	231,073	224,946	185,584	39,362	6,127	1,056,224	1,005,563	151,340	136,443
Oct.	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
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
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 1,094,933	1,043,151	154,144	139,695
Feb.	96 1,339,886	1,283,197	237,087	231,717	192,206	39,511	5,370	96 1,102,799	1,051,480	154,587	140,244
March	1,349,115	1,293,222	241,580	236,246	196,074	40,172	5,334	1,107,535	1,056,976	154,876	141,240
April	96 1,361,359	1,304,931	242,809	237,507	195,885	41,622	5,302	1,118,550	1,067,424	155,970	142,418
May	1,371,660	1,316,162	244,865	241,055	198,442	42,613	3,810	1,126,795	1,075,107	156,732	143,004
June	9 1,386,130	1,330,684	255,123	251,457	208,600	42,857	3,666	1,131,007	1,079,227	156,672	143,686
July p	1,390,080	1,335,711	249,780	246,615	202,794	43,821	3,165	1,140,300	1,089,096	156,993	144,556

* Excluding lending by foreign branches (see Table III, 9) and building and loan associations; the statistics for credit cooperatives are based on a partial survey, see Table III, 11. Including lending to building and loan associations. - Statistical changes of DM 100 million and more are given separately (increase: +, decrease: -) in the notes to the individual tables (here: footnote 4 ff.). - 1 Treasury bills and discountable Treasury bonds (excluding mobilisation and liquidity paper). - 2 The difference between the two lines for end-1970 is due to changes

in the returns regarding funds channelled through banks. - 3 See Table III, 2, footnote 14. - 4 - DM 100 million. - 5 + DM 130 million. - 6 + DM 500 million. - 7 + DM 170 million. - 8 + DM 540 million. - 9 + DM 100 million. - 10 + DM 470 million. - 11 - DM 370 million. - 12 + DM 410 million. - 13 + DM 530 million. - 14 + DM 140 million. - 15 + DM 270 million. - 16 + DM 390 million. - 17 + DM 330 million. - 18 - DM 120 million. - 19 + DM 510 million. -

20 + DM 570 million. - 21 + DM 160 million. - 22 + DM 350 million. - 23 + DM 3,220 million. - 24 + DM 3,320 million. - 25 + DM 3,130 million. - 26 + DM 3,230 million. - 27 + DM 3,080 million. - 28 + DM 3,180 million. - 29 - DM 1,960 million. - 30 - DM 1,780 million. - 31 - DM 2,040 million. - 32 - DM 1,840 million. - 33 - DM 1,980 million. - 34 - DM 1,830 million. - 35 - DM 1,640 million. - 36 - DM 190 million. - 37 - DM 150 million. - 38 + DM 290 million. - 39 + DM 200 million. -

											Long-term
Book credits and loans	Bills discounted	Loans on a trust basis	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims	End of year or month	
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	5,946	1,431	2,945	510,891	483,363	442,324	41,039	20,852	6,676	1973 3	
82,757	6,204	1,118	3,350	33 549,525	34 521,466	35 477,999	36 43,467	37 21,837	6,222	1974	
94,450	5,512	964	42 6,009	622,020	594,600	548,525	46,075	21,693	5,727	1975	
106,811	5,240	774	8,606	703,057	669,250	619,931	49,319	28,611	5,196	1976	
47 110,902	4,881	789	14,036	17 786,618	17 745,048	17 692,856	52,192	53 36,778	4,792	1977	
127,859	4,180	1,085	17,180	51 888,257	83 845,653	83 790,532	55,121	85 38,124	4,480	1978	
144,476	4,451	1,253	16,162	92,782	6 949,364	6 892,027	6 939,364	57,337	4,203	1979	
127,957	4,109	1,083	16,132	890,369	849,136	793,833	55,303	36,764	4,469	1979 Jan.	
129,320	3,947	1,157	16,713	898,019	59 857,028	59 801,590	55,438	36,522	4,469	Feb.	
60 132,411	4,068	1,199	16,422	43 907,316	43 866,352	43 810,712	55,640	36,493	4,471	March	
133,639	4,049	1,238	16,261	915,184	874,324	817,916	56,408	36,394	4,466	April	
136,137	4,050	1,245	15,857	924,243	883,218	826,634	56,584	36,550	4,475	May	
136,844	3,954	1,280	14,947	933,041	891,010	834,656	56,354	37,643	4,388	June	
137,909	4,045	1,295	14,927	943,091	901,886	845,221	56,665	36,947	4,258	July	
138,345	4,131	1,312	14,946	950,922	909,819	852,557	57,262	36,844	4,259	Aug.	
138,750	4,158	1,285	14,922	956,446	915,063	857,716	57,347	37,124	4,259	Sep.	
138,835	4,235	1,372	14,929	967,203	924,937	867,094	57,843	38,008	4,258	Oct.	
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	
144,853	4,634	1,093	16,684	1,028,457	983,716	926,678	57,038	40,539	4,202	May	
145,503	4,657	1,089	15,970	1,033,774	987,855	931,477	56,378	41,814	4,105	June	
146,209	4,856	1,041	15,418	1,043,249	997,226	940,454	56,772	42,026	3,997	July 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	36 480,896	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	499,752	463,737	431,419	32,318	19,339	6,676	1973 3
82,072	6,150	927	3,339	71 525,890	72 499,594	35 465,762	37 33,832	20,074	6,222	1974
92,914	5,441	718	42 5,998	593,367	567,858	532,344	35,514	19,782	5,727	1975
104,396	5,151	616	8,588	668,817	637,227	599,551	37,676	26,394	5,196	1976
77 107,982	4,755	596	13,923	78 744,866	78 707,244	78 667,517	39,727	32,830	4,792	1977
122,021	4,024	910	17,135	82 839,260	52 801,830	52 759,623	42,207	76 32,950	4,480	1978
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
122,154	3,958	898	16,094	841,497	804,985	762,636	42,349	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
137,693	4,492	819	13,728	970,063	932,103	885,206	46,897	33,758	4,202	May
138,358	4,521	807	12,986	974,335	935,541	888,520	47,021	34,689	4,105	June
139,083	4,718	755	12,437	983,307	944,540	897,184	47,356	34,770	3,997	July p

40 — DM 180 million. — 41 + DM 210 million. — 60 — DM 110 million. — 61 + DM 230 million. — 80 + DM 720 million. — 81 + DM 860 million. —
 42 + DM 180 million. — 43 + DM 110 million. — 62 — DM 240 million. — 63 + DM 430 million. — 82 + DM 690 million. — 83 + DM 800 million. —
 44 + DM 610 million. — 45 — DM 250 million. — 64 + DM 490 million. — 65 + DM 3,240 million. — 84 + DM 450 million. — 85 — DM 450 million. —
 46 + DM 650 million. — 47 + DM 320 million. — 66 + DM 3,340 million. — 67 — DM 1,860 million. — 86 + DM 520 million. — 87 + DM 440 million. —
 48 + DM 190 million. — 49 — DM 610 million. — 68 — DM 1,740 million. — 69 — DM 1,940 million. — 88 — DM 350 million. — 89 — DM 520 million. —
 50 — DM 640 million. — 51 + DM 640 million. — 70 — DM 1,800 million. — 71 — DM 1,880 million. — 90 — DM 530 million. — 91 — DM 550 million. —
 52 + DM 830 million. — 53 — DM 160 million. — 72 — DM 1,790 million. — 73 + DM 240 million. — 92 — DM 390 million. — 93 — DM 400 million. —
 54 — DM 620 million. — 55 — DM 210 million. — 74 + DM 420 million. — 75 — DM 220 million. — 94 — DM 420 million. — 95 — DM 460 million. —
 56 + DM 150 million. — 57 — DM 130 million. — 76 — DM 140 million. — 77 + DM 340 million. — 96 — DM 170 million. — 97 — DM 290 million. —
 58 — DM 230 million. — 59 + DM 120 million. — 78 + DM 300 million. — 79 — DM 630 million. — 98 — DM 330 million. — p Provisional.

III. Banks

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

DM million													
End of year or month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term					
			Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term	Total including security holdings	excluding security holdings	
Domestic enterprises and individuals													
1968													
1969	4	385,948	5	322,629	80,998	79,827	52,364	27,463	1,171	253,547	242,802	33,982	32,380
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
1979 Jan.		919,524		901,056	196,060	195,660	158,190	37,470	400	723,464	705,396	99,139	98,312
1979 Feb.	5	929,928	5	911,403	200,908	200,508	164,124	36,384	400	5 729,020	5 710,895	99,416	98,687
1979 March		941,096		922,685	205,449	205,049	166,801	38,248	400	735,647	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	111,098	110,650
1980 Jan.		1,029,042		1,011,272	225,770	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	66	1,056,575	66	1,038,673	47 234,543	47 234,312	192,707	42	231	822,032	804,361	110,690	110,180
1980 May		1,064,238		1,046,284	237,480	237,249	194,654	42,595	231	826,758	809,035	110,940	110,416
1980 June	10	1,077,900	10	1,059,950	247,527	247,296	204,458	42,838	231	830,373	812,654	111,507	111,181
1980 July p		1,079,871		1,062,222	243,143	242,912	199,109	43,803	231	836,728	819,310	112,490	112,173
Domestic public authorities													
1968		74,370		49,308	8,749	782	750	32	7,967	65,621	48,526	5,536	2,954
1969	52	75,714	47	56,500	2,644	725	690	35	1,919	52 73,070	47 55,775	5,901	2,988
1970	43	82,538		65,179	2,676	1,102	1,081	21	1,574	43 79,862	64,077	6,334	4,110
1971		92,631		76,085	3,489	1,887	1,858	29	1,602	89,142	74,198	6,458	4,926
1972		102,861		87,064	3,187	1,785	1,757	28	1,402	99,674	85,279	6,936	5,762
1973 3		113,390		98,131	2,714	1,693	1,664	29	1,021	110,676	96,438	6,628	5,700
1973 3		113,848		98,495	2,744	1,723	1,694	29	1,021	111,104	96,772	6,658	5,729
1974	53	132,388	54	113,048	6,465	2,121	2,092	29	4,344	55 125,923	56 110,773	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		260,464	8,716	3,297	3,280	17	5,419	65 291,823	257,187	66 45,809	66 31,689
1979 Jan.		271,212		230,205	9,984	3,606	3,569	37	6,378	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		260,464	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		304,784		266,258	8,266	3,195	3,178	17	5,071	296,518	263,063	45,280	32,238
1980 May		307,422		269,878	7,385	3,806	3,788	18	3,579	300,037	266,072	45,792	32,588
1980 June		306,230		270,734	7,596	4,161	4,142	19	3,435	300,634	266,573	45,165	32,505
1980 July p		310,209		273,489	6,637	3,703	3,685	18	2,934	303,572	269,786	44,503	32,383

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 3,160 million. - 30 - DM 330 million. - 31 - DM 290 million. -

										End of year or month
Long-term										
Book credits and loans	Bills discounted	Loans on a trust basis	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims	
27,801	3,913	666	1,602	219,565	210,422	185,167	25,255	9,143	—	1968
31,580	4,650	711	1,692	4 245,753	5 235,411	5 209,944	25,467	10,342	—	1969
39,994	5,261	930	1,733	10 268,349	11 257,252	230,630	9 26,622	12 11,097	—	1970 2
39,994	5,261	1,261	1,733	268,676	257,579	230,630	26,949	11,097	—	1970 2
51,871	5,390	1,410	1,950	16 298,212	17 286,757	18 258,801	27,956	11,455	—	1971
63,243	5,726	996	1,923	17 341,500	22 329,695	22 301,184	28,511	11,805	—	1972
69,417	5,907	1,175	2,016	28 383,063	29 370,496	29 341,053	29,443	12,567	—	1973 3
69,919	5,908	1,176	2,016	385,306	372,694	343,208	29,486	12,612	—	1973 3
72,407	6,150	908	2,250	34 410,740	35 398,351	36 367,491	37 30,860	12,389	—	1974
71,467	5,441	684	1,652	452,742	441,390	409,082	32,308	11,352	—	1975
79,403	5,151	578	1,504	499,702	484,881	450,800	34,081	14,821	—	1976
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 17,128	—	1978
51 105,360	4,324	966	448	64 691,910	18 675,095	18 634,514	40,581	16,815	—	1979
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	658,028	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
105,127	4,492	797	524	715,818	698,619	656,901	41,718	17,199	—	May
105,874	4,521	786	326	718,866	701,473	659,646	41,827	17,393	—	June
106,722	4,718	733	317	724,238	707,137	665,164	41,973	17,101	—	July 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	58 101,243	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
28,659	—	39	15,267	217,172	197,901	193,494	4,407	60 14,802	4,469	1979 Jan.
29,216	—	45	15,955	219,238	200,347	195,864	4,483	14,422	4,469	Feb.
29,371	—	39	15,749	25 222,868	25 204,046	25 199,533	4,513	14,351	4,471	March
29,514	—	40	15,558	224,010	205,559	201,003	4,566	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	67 16,040	4,200	1980 Jan.
32,316	—	37	13,837	37 247,626	227,813	222,786	5,027	37 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
32,566	—	22	13,204	254,245	233,484	228,305	5,179	16,559	4,202	May
32,484	—	21	12,660	255,469	234,068	228,874	5,194	17,296	4,105	June
32,361	—	22	12,120	259,069	237,403	232,020	5,383	17,669	3,997	July p

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

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				Over 1 year 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	107,959	61,468	43,509	2,982	31 97,049	
1976	5 858,242	129,958	124,586	5,372	34 225,599	118,840	63,229	34 51,834	36 3,777	37 106,759	
1977	41 942,170	144,319	139,537	4,782	35 225,045	132,746	73,292	28 55,295	4,159	33 119,299	
1978	44 1,040,310	5 165,879	5 160,715	5,164	286,621	150,491	77,045	68,690	4,756	136,130	
1979	44 1,116,866	172,215	164,482	7,733	329,650	173,961	96,686	72,312	4,963	155,689	
1979 Jan.	1,020,481	155,366	153,538	1,828	273,055	135,798	75,417	55,753	4,628	137,257	
Feb.	1,029,716	156,596	154,497	2,099	277,399	137,791	76,675	56,477	4,639	139,608	
March	1,025,556	154,552	151,226	3,326	274,040	133,200	68,644	59,683	4,873	140,840	
April	1,033,395	156,581	154,007	2,574	279,210	136,753	72,007	59,942	4,804	142,457	
May	5 1,043,420	159,434	156,929	2,505	285,987	141,632	75,825	61,041	4,766	144,355	
June	1,046,093	160,146	156,832	3,314	289,028	143,350	76,382	62,185	4,783	145,678	
July	8 1,050,916	160,645	157,459	3,186	294,574	147,241	79,669	62,807	4,765	147,333	
Aug.	1,053,972	156,913	153,659	3,254	299,601	151,005	78,634	67,460	4,911	148,596	
Sep.	46 1,054,050	156,810	153,005	3,805	299,735	149,741	74,466	70,365	4,910	149,994	
Oct.	1,061,699	157,830	154,291	3,539	306,112	154,801	75,475	74,435	4,891	151,311	
Nov.	46 1,082,033	171,644	166,858	4,786	313,038	160,016	81,721	73,381	4,914	153,022	
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	
Feb.	1,098,562	155,092	151,582	3,510	329,437	172,150	106,084	61,456	4,610	157,287	
March	55 1,094,336	154,347	151,174	3,173	329,177	171,305	53 104,793	62,082	4,430	157,872	
April	56 1,094,452	154,692	151,463	3,229	332,044	173,406	106,409	62,572	4,425	158,638	
May	1,104,072	159,690	155,130	4,560	337,590	175,907	104,577	66,867	4,463	161,683	
June	8 1,105,544	162,200	158,834	3,366	336,222	173,429	97,151	71,837	4,441	162,793	
July p	33 1,107,222	159,173	155,539	3,634	340,855	176,221	99,380	72,562	4,279	164,634	
Domestic non-banks											
1968	360,630	60,488	59,671	817	100,803	48,861	9,584	30,969	8,308	51,942	
1969	400,193	64,352	62,563	1,789	113,376	57,446	14,822	35,021	7,603	55,930	
1970	4 439,473	5 70,918	5 68,736	2,182	6 123,795	65,164	28,427	32,171	4,566	6 58,631	
1971	10 497,254	11 80,723	11 78,391	2,332	12 141,274	77,073	37,337	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	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	
1979 Jan.	997,778	150,702	149,041	1,661	260,206	127,469	72,181	51,052	4,236	132,737	
Feb.	1,007,303	151,824	149,956	1,868	264,985	130,042	73,762	52,050	4,230	134,943	
March	1,002,514	149,793	146,702	3,091	261,006	124,882	65,800	54,622	4,460	136,124	
April	1,009,873	152,023	149,653	2,370	265,647	128,033	68,724	54,903	4,406	137,614	
May	1,020,236	154,282	152,117	2,165	273,339	133,901	72,980	56,536	4,385	139,438	
June	51 1,021,667	155,528	152,392	3,136	274,625	133,935	72,754	56,769	4,412	140,690	
July	8 1,024,147	155,715	152,793	2,922	278,150	135,971	75,536	56,066	4,369	142,179	
Aug.	1,027,991	152,525	149,414	3,111	283,424	140,057	75,233	60,460	4,364	143,367	
Sep.	1,027,965	152,255	148,624	3,631	283,630	139,002	71,648	62,993	4,361	144,628	
Oct.	1,035,353	153,349	149,973	3,376	289,720	143,629	72,332	66,933	4,364	146,091	
Nov.	1,052,448	166,259	161,627	4,632	294,276	146,307	76,667	65,266	4,374	147,969	
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	
Feb.	1,071,700	149,738	147,031	2,707	313,634	161,289	100,544	56,650	4,095	152,345	
March	1,068,107	149,301	146,378	2,923	313,866	160,913	99,412	57,583	3,918	152,953	
April	1,067,313	149,840	146,863	2,972	315,668	161,721	99,359	58,458	3,904	153,947	
May	1,077,900	154,653	150,385	4,268	322,427	165,494	100,199	61,357	3,938	156,933	
June	51 1,078,561	157,225	154,244	2,981	320,214	162,388	93,447	65,095	3,846	157,826	
July p	51 1,080,799	154,260	151,087	3,173	325,391	165,880	95,691	66,480	3,709	159,511	

* 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				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	Agreed period of notice								
					Total	Less than 4 years	Entitling to bonuses						
					4 years and over		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	40 179,081	33 97,952	40,002	50,774	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		1977		
79,593	809	78,784	52 482,887	40 292,232	53 190,655	99,069	42,775	48,811	52,521		1979		
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	482,887	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	42,661	46,580	52,328		April		
89,899	1,777	88,122	465,838	284,212	181,626	91,701	43,583	46,342	51,055		May		
91,745	1,967	89,778	8 465,190	283,682	181,508	90,992	44,345	46,171	50,187		June		
94,127	2,213	91,914	462,722	284,597	178,125	90,350	41,837	45,938	50,345		July p		

1,798	24	1,774	164,560	102,097	62,463	42,629	17,355	2,479	32,981	602	1968
3,739	28	3,711	184,209	110,430	73,779	49,677	18,777	5,325	34,517	737	1969
5,196	17	5,179	7 203,491	8 118,134	37 85,357	55,488	20,239	9,630	36,073	680	1970
7,331	14	7,317	13 230,284	14 132,140	12 98,144	15 61,610	22,731	13,803	37,642	956	1971
10,806	.	.	17 261,673	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	69,881	34,298	23,845	41,583	1,783	1973 3
16,343	.	.	280,466	150,888	129,598	70,706	34,745	24,147	41,583	1,783	1973 3
21,173	.	.	7 310,733	27 172,602	138,131	70,826	41,253	26,052	43,564	1,935	1974
30,096	.	.	32 375,637	33 211,572	164,065	86,433	46,139	31,493	45,752	1,739	1975
40,449	38 298	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	8 3,942	1979
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	8 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
89,130	1,770	87,360	461,387	281,662	179,725	90,368	43,583	45,774	50,303	7,087	May
90,947	1,958	88,989	8 460,742	281,125	179,617	89,670	44,345	45,602	49,433	6,850	June
93,302	2,203	91,099	458,269	282,021	176,248	89,039	41,837	45,372	49,577	6,215	July 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. —
 56 — DM 120 million. — p Provisional.

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises and individuals										
1968	262,311	55,420	54,903	517	48,044	37,688	6,494	24,444	6,750	10,356
1969	295,051	58,555	57,196	1,359	56,409	43,739	10,165	27,172	6,402	12,670
1970	4 331,406	5 65,374	5 63,374	2,000	64,608	49,281	20,290	25,417	3,574	15,327
1971	8 384,509	9 75,035	9 72,903	2,132	78,604	60,718	28,566	28,947	3,205	17,886
1972	14 446,826	6 85,626	6 83,251	2,375	95,537	72,582	32,308	36,286	3,988	22,955
1973 3	18 499,035	5 84,069	5 82,057	2,012	19 128,617	93,783	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
1979 Jan.	850,296	142,297	140,826	1,471	180,004	102,639	58,751	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	916,052	141,295	138,555	2,740	226,979	136,175	83,086	49,802	3,287	90,804
April	917,118	141,252	138,420	2,832	230,861	139,273	85,295	50,712	3,266	91,608
May	921,988	144,465	140,655	3,810	232,234	140,076	84,012	52,731	3,333	92,158
June	49 924,272	146,595	144,125	2,470	231,057	138,350	78,621	56,389	3,340	92,707
July p	38 929,169	145,599	142,928	2,671	236,814	142,938	81,725	57,947	3,266	93,876
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	12 570	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	338	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 78,176	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
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	150,195	8,588	8,448	140	84,787	22,448	14,064	7,746	638	62,339
May	155,912	10,188	9,730	458	90,193	25,418	16,187	8,626	605	64,775
June	154,289	10,630	10,119	511	89,157	24,038	14,826	8,706	506	65,119
July p	151,630	8,661	8,159	502	88,577	22,942	13,966	8,533	443	65,635

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. -
26 + DM 520 million. - 27 + DM 310 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	4 years and over				Other
1,714	24	1,690	156,763	98,603					58,160	38,610	17,355		2,195	370	1968
3,575	28	3,547	176,104	107,152	68,952	45,407	18,777	4,768	408	1969	
5,004	17	4,987	6 195,970	7 115,167	5 80,803	51,736	20,239	8,828	450	1970	
7,121	14	7,107	10 223,162	11 129,373	12 93,789	58,281	22,731	12,777	587	1971	
10,536	.	.	15 254,277	16 143,306	17 110,971	66,804	25,884	18,283	850	1972	
15,959	.	.	20 269,277	21 145,947	123,330	66,531	34,298	22,501	1,113	1973 3	
15,959	.	.	273,631	148,343	125,288	67,743	34,745	22,800	1,113	1973 3	
20,790	.	.	6 304,705	25 170,089	134,616	68,662	41,253	24,701	731	1974	
29,701	.	.	28 369,436	29 208,937	160,499	84,263	46,139	30,097	790	1975	
40,023	32 297	33 39,726	34 403,548	12 230,953	172,595	89,693	48,913	33,989	855	1976	
53,272	251	53,021	36 429,879	16 256,462	34 173,417	94,169	40,002	39,246	1,192	1977	
63,428	389	63,039	20 458,859	34 277,891	29 180,968	13 97,777	38,188	45,003	1,517	1978	
78,147	782	77,365	46 471,580	34 286,781	49 184,799	95,268	42,775	46,756	1,757	1979	
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.	
84,101	1,184	82,917	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	
88,312	1,745	86,567	455,260	278,893	176,367	88,383	43,583	44,401	1,717	May	
90,130	1,941	88,189	7 454,782	278,445	176,337	87,749	44,345	44,243	1,708	June	
92,462	2,191	90,271	452,596	279,432	173,164	87,276	41,837	44,051	1,698	July p	
84	—	84	7,797	3,494	4,303	4,019	—	284	32,611	1968	
164	—	164	8,105	3,278	4,827	4,270	—	557	34,109	1969	
192	—	192	7,521	2,967	4,554	3,752	—	802	35,623	1970	
210	—	210	7,122	2,767	4,355	3,329	—	1,026	37,055	1971	
270	.	.	7,396	2,813	4,583	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	42,833	1974	
395	.	.	6,201	2,635	3,566	2,170	—	1,396	44,962	1975	
426	1	425	6,659	2,894	3,765	2,312	—	1,453	47,561	1976	
567	1	566	7,186	3,199	3,987	2,552	—	1,435	49,256	1977	
693	21	672	7,584	3,296	4,288	2,747	—	1,541	50,589	1978	
792	24	768	6,830	2,940	3,890	2,410	—	1,480	50,239	1979	
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	
818	25	793	6,127	2,769	3,358	1,985	—	1,373	48,586	May	
817	17	800	5,960	2,680	3,280	1,921	—	1,359	47,725	June	
840	12	828	5,673	2,589	3,084	1,763	—	1,321	47,879	July p	

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 280 million. — 40 + DM 250 million. — 41 + DM 3,000 million. — 48 + DM 510 million. — 49 + DM 170 million. —
 34 + DM 240 million. — 35 + DM 790 million. — 42 + DM 3,090 million. — 43 — DM 700 million. — p Provisional.

III. Banks

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

DM million

End of year or month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments			
	Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2
1968	49,308	782	2,954	45,572	10,206	202	599	9,405	8,539	120	752	7,667
1969	4 56,500	725	2,988	4 52,787	14,708	96	971	13,641	8,751	161	638	7,952
1970	65,179	1,102	4,110	59,967	17,715	84	1,180	16,451	10,515	376	1,320	8,819
1971	76,085	1,887	4,926	69,272	18,316	101	1,218	16,997	13,151	759	1,581	10,811
1972	87,064	1,785	5,762	79,517	19,781	137	1,445	18,199	14,699	396	1,359	12,944
1973	98,131	1,693	5,700	90,738	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1973 3	98,495	1,723	5,729	91,043	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1974	5 113,048	2,121	9,684	6 101,243	5 23,008	110	3,892	6 19,006	23,530	314	2,441	20,775
1975	152,654	4,705	21,481	126,468	37,916	1,313	12,676	23,927	38,343	1,053	5,294	31,996
1976	181,413	4,036	25,031	152,346	47,590	1,133	14,951	31,506	50,298	921	7,175	42,202
1977	197,776	4,621	21,850	171,305	51,572	699	12,926	37,947	58,536	1,797	6,680	50,059
1978	229,037	9 3,377	27,228	10 198,432	67,518	11 311	17,979	12 49,228	69,268	13 945	7,426	14 60,897
1979	260,484	3,297	18 31,689	17 225,498	84,543	565	18 21,821	17 62,157	79,362	613	7,880	70,869
1979 Jan.	230,205	3,606	28,698	197,901	69,630	565	19,662	68,659	69,403	1,109	7,256	60,294
Feb.	232,170	2,562	29,261	200,347	70,529	383	19,630	50,516	69,466	521	7,813	61,132
March	235,836	2,380	15 29,410	16 204,046	73,450	336	15 19,809	16 53,305	70,092	349	7,815	61,928
April	237,566	2,453	29,554	205,559	73,755	267	20,085	53,403	70,676	312	7,608	62,756
May	241,004	3,373	30,525	207,106	75,441	269	21,048	54,124	72,728	1,523	7,618	63,587
June	243,172	2,858	30,107	210,207	77,589	318	20,817	56,454	72,181	403	7,436	64,342
July	247,171	3,263	29,841	214,067	80,090	409	20,399	59,282	73,157	789	7,489	64,879
Aug.	248,693	3,783	29,476	215,434	79,739	673	19,978	59,088	75,142	1,542	7,559	66,041
Sep.	247,694	2,422	29,362	215,910	79,655	489	20,017	59,149	73,943	194	7,403	66,346
Oct.	249,703	2,691	28,612	218,400	80,670	475	19,321	60,874	73,933	439	7,370	66,124
Nov.	256,376	2,530	30,763	223,083	83,290	390	21,148	61,752	77,607	441	7,670	69,496
Dec.	260,484	3,297	31,689	225,498	84,543	565	21,821	62,157	79,362	613	7,880	70,869
1980 Jan.	261,466	4,048	31,952	225,466	83,736	448	21,833	61,455	81,158	1,415	8,149	71,594
Feb.	263,407	3,241	32,353	227,813	85,441	596	22,198	62,647	81,494	803	8,209	72,482
March	262,799	3,001	32,147	227,651	84,742	536	21,901	62,305	80,623	364	8,302	19 71,957
April	266,258	3,195	32,238	230,825	86,583	513	21,949	64,121	81,777	607	8,345	72,825
May	269,878	3,806	32,588	233,484	87,564	552	22,154	64,858	84,848	1,568	8,515	74,765
June	270,734	4,161	32,505	234,068	87,359	555	22,061	64,743	84,633	969	8,517	75,147
July p	273,489	3,703	32,383	237,403	87,950	704	21,912	65,334	85,965	633	8,521	76,811

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

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

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

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

DM million

End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments				Local authorities and			
		Total	Sight deposits	Time deposits and borrowed funds		Total	Sight deposits	Time deposits and borrowed funds		Total	Sight deposits		
				less than 4 years	4 years and over 2			less than 4 years	4 years and over 2				
1968	98,319	28,214	236	860	27,068	50	42,572	701	1,240	40,608	23	13,155	2,477
1969	105,142	30,296	137	971	29,132	56	44,102	990	1,382	41,712	18	15,241	2,900
1970	108,067	30,291	98	974	29,172	47	5 45,259	974	944	5 43,297	44	13,349	2,714
1971	8 112,745	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	10 133,686	34,506	250	1,378	32,862	16	10 52,235	2,325	1,350	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	53,267	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
1979 Jan.	147,482	43,519	340	968	42,199	12	61,117	1,175	2,566	57,314	62	15,828	3,397
Feb.	150,507	43,611	213	899	42,486	13	61,886	1,241	2,854	57,729	62	18,887	4,628
March	147,740	43,951	269	830	42,839	13	62,319	1,497	2,981	57,778	63	17,364	3,565
April	146,571	43,864	214	737	42,902	11	62,683	1,556	2,959	58,107	61	17,074	4,196
May	152,147	44,273	201	795	43,263	14	63,215	1,687	2,999	58,464	65	20,344	4,930
June	149,289	44,733	351	1,009	43,355	18	62,972	1,478	3,087	58,347	60	17,280	3,614
July	147,783	44,735	317	949	43,453	16	63,595	1,483	3,084	58,968	60	16,211	3,717
Aug.	152,108	45,153	202	963	43,974	14	63,782	1,813	2,597	59,313	59	19,455	4,562
Sep.	150,263	45,389	261	956	44,167	5	64,012	1,669	2,655	59,622	66	17,366	3,510
Oct.	148,193	45,195	240	861	44,087	7	63,891	1,215	2,764	59,849	63	16,489	4,181
Nov.	151,058	45,491	225	857	44,397	12	63,890	1,047	2,359	60,423	61	18,157	4,825
Dec.	155,967	46,893	437	1,269	45,178	9	64,876	2,536	1,712	60,567	62	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
Feb.	153,274	45,648	113	801	44,725	9	64,937	1,323	2,056	61,495	63	17,644	4,317
March	152,055	46,152	156	1,059	44,928	9	65,902	1,512	2,708	61,619	63	15,735	3,267
April	150,195	45,860	104	789	44,958	9	65,419	1,354	2,307	61,695	63	15,435	4,188
May	155,912	46,249	128	752	45,361	8	66,032	1,375	2,229	62,365	63	18,798	5,128
June	154,289	46,771	979	1,016	44,768	8	66,852	1,682	2,543	62,565	62	15,499	3,621
July p	151,630	45,985	141	979	44,857	8	66,628	1,138	2,254	63,176	60	14,919	4,023

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

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

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

Local authorities and local authority associations				Municipal special purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	
27,455	306	1,492	25,657	2,951	25	97	2,829	157	129	14	14	1968
4 29,654	370	1,299	4 27,985	3,307	48	79	3,180	80	50	1	29	1969
33,370	533	1,493	31,344	3,520	79	102	3,339	59	30	15	14	1970
40,390	853	1,965	37,572	4,093	98	132	3,863	135	76	30	29	1971
47,801	1,016	2,706	44,079	4,573	106	184	4,283	210	130	68	12	1972
54,786	1,062	2,910	50,814	5,269	105	207	4,957	78	40	18	20	1973 3
55,122	1,089	2,934	51,099	5,297	108	212	4,977	78	40	18	20	1973 3
7 61,015	1,493	3,122	7 56,400	8 5,393	142	218	8 5,033	102	62	11	29	1974
70,061	2,055	3,218	64,788	6,168	158	288	5,722	166	126	5	35	1975
76,984	1,792	2,633	72,559	6,415	135	238	6,042	126	55	34	37	1976
80,849	1,889	2,019	76,941	6,666	154	185	6,327	153	82	40	31	1977
84,922	1,801	1,654	81,467	7,112	150	164	6,798	217	50	5	42	1978
89,154	1,809	1,809	85,536	7,262	198	174	6,890	163	112	5	46	1979
84,712	1,639	1,627	81,446	7,018	149	152	6,717	186	144	1	41	1979 Jan.
84,942	1,362	1,662	81,918	7,032	140	155	6,737	201	156	1	44	Feb.
85,114	1,455	1,628	82,031	7,028	138	156	6,734	152	102	2	48	March
85,703	1,592	1,709	82,402	7,243	151	150	6,942	189	131	2	56	April
85,591	1,312	1,706	82,573	7,073	143	152	6,778	171	126	1	44	May
86,083	1,770	1,696	82,617	7,052	148	155	6,749	267	219	3	45	June
86,633	1,759	1,780	83,094	7,104	167	170	6,767	187	139	3	45	July
86,496	1,293	1,761	83,442	7,152	154	176	6,822	164	121	2	41	Aug.
86,761	1,493	1,762	83,526	7,171	147	178	6,846	144	99	2	43	Sep.
87,669	1,496	1,744	84,429	7,260	153	175	6,932	171	128	2	41	Oct.
88,090	1,413	1,768	84,909	7,209	151	175	6,883	180	135	2	43	Nov.
89,154	1,809	1,809	85,536	7,262	198	174	6,890	163	112	5	46	Dec.
89,087	1,864	1,788	85,435	7,285	170	178	6,937	200	151	4	45	1980 Jan.
89,009	1,538	1,761	85,710	7,289	181	179	6,929	174	123	6	45	Feb.
20 89,957	1,762	1,794	20 86,401	7,261	174	144	6,943	216	165	6	45	March
90,422	1,728	1,812	86,882	7,257	178	127	6,952	219	169	5	45	April
89,969	1,340	1,800	86,829	7,294	196	113	6,985	203	150	6	47	May
91,097	2,159	1,801	87,137	7,324	211	119	6,994	321	267	7	47	June
91,866	1,927	1,831	88,108	7,422	205	115	7,102	286	234	4	48	July 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			
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
7 3,779	422	6,434	711	259	272	24	156	18,457	1,499	9,914	6,012	1,032	1970
3,403	387	5,919	759	264	340	17	158	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
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	4,969	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
8,544	489	4,637	1,160	394	519	65	182	23,673	3,163	13,374	5,081	2,055	May
6,926	470	4,442	1,061	373	444	67	177	24,146	3,975	13,109	4,974	2,088	June
6,250	469	4,177	1,059	355	460	69	175	23,039	3,004	12,999	4,943	2,093	July 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	4 130,360	6 76,028	49,380	26,648	45,283	43,686	1,597	19,051	16,735	9,497	9,404	7,310	1,739
1974	6 132,263	6 74,469	43,846	7 30,623	47,741	45,926	1,815	19,368	18,797	9,576	10,053	8,129	1,924
1975	122,252	90,327	53,497	36,830	23,044	20,754	2,290	11,213	7,460	4,371	8,881	6,872	2,009
1976	137,180	104,357	60,781	43,576	23,210	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	10	11	11,871	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	10,987	6,718	3,966	8,708	6,670	2,038
1976 March	118,537	89,432	50,780	38,652	20,582	17,966	2,616	10,382	6,426	3,774	8,523	6,437	2,086
1976 April	122,603	93,872	54,643	39,229	20,075	17,504	2,571	10,246	6,144	3,685	8,656	6,558	2,098
1976 May	120,023	91,365	51,570	39,795	19,916	17,306	2,610	10,220	6,043	3,653	8,742	6,633	2,109
1976 June	117,998	89,611	49,542	40,069	19,616	17,014	2,602	10,073	5,931	3,612	8,771	6,641	2,130
1976 July	118,997	90,256	49,606	40,650	20,021	8 17,293	9 2,728	10,304	6,007	3,710	8,720	6,592	2,128
1976 Aug.	123,199	93,613	52,358	41,255	20,607	17,844	2,763	10,626	6,142	3,839	8,979	6,821	2,158
1976 Sep.	124,296	94,849	53,085	41,764	20,462	17,624	2,838	10,521	6,185	3,756	8,985	6,812	2,173
1976 Oct.	132,878	102,697	60,498	42,199	21,023	18,147	2,876	10,855	6,323	3,845	9,158	6,966	2,192
1976 Nov.	131,874	101,596	58,829	42,767	21,400	18,343	3,057	11,074	6,464	3,862	8,878	6,672	2,206
1976 Dec.	137,180	104,357	60,781	43,576	23,210	19,301	3,909	12,074	7,120	4,016	9,613	7,371	2,242
1977 Jan.	133,330	99,917	55,783	44,134	23,929	19,407	4,522	12,441	7,421	4,067	9,484	7,210	2,274
1977 Feb.	134,580	100,528	55,508	45,020	24,317	19,677	4,640	12,570	7,651	4,096	9,735	7,407	2,328
1977 March	133,932	99,743	53,971	45,772	24,426	19,655	4,771	12,536	7,726	4,164	9,763	7,431	2,332
1977 April	136,960	102,312	55,666	46,646	24,540	19,706	4,834	12,640	7,741	4,159	10,108	7,755	2,353
1977 May	137,929	102,802	55,323	47,479	24,841	19,984	4,857	12,732	7,849	4,260	10,286	7,931	2,355
1977 June	134,814	99,853	51,268	48,585	24,729	19,816	4,913	12,562	7,894	4,273	10,232	7,820	2,412
1977 July	137,848	102,279	52,532	49,747	25,411	20,417	4,994	12,935	8,129	4,347	10,158	7,714	2,444
1977 Aug.	136,978	102,870	52,108	50,762	25,832	20,731	5,101	13,311	8,279	4,242	10,276	7,830	2,446
1977 Sep.	139,120	103,043	51,278	51,765	25,850	20,690	5,160	13,232	8,264	4,354	10,227	7,771	2,456
1977 Oct.	148,279	111,657	58,741	52,916	26,199	21,066	5,133	13,351	8,381	4,467	10,423	7,942	2,481
1977 Nov.	150,158	113,027	59,307	53,720	26,952	21,758	5,194	13,618	8,618	4,716	10,179	7,727	2,452
1977 Dec.	160,414	121,259	66,571	54,688	28,141	22,840	5,301	14,325	8,947	4,869	11,014	8,544	2,470
1978 Jan.	153,906	115,659	60,159	55,500	27,673	22,148	5,525	14,223	8,895	4,555	10,574	8,031	2,543
1978 Feb.	154,316	115,878	58,845	57,033	27,770	22,162	5,608	14,228	8,970	4,572	10,668	8,055	2,613
1978 March	150,285	112,256	54,317	57,939	27,533	21,861	5,672	13,962	8,907	4,664	10,496	7,842	2,654
1978 April	155,285	116,678	57,247	59,431	27,821	22,149	5,672	14,038	9,011	4,772	10,786	8,100	2,686
1978 May	156,814	117,324	56,704	60,620	28,363	22,622	5,741	14,215	9,201	4,947	11,127	8,429	2,698
1978 June	155,802	116,151	54,540	61,611	28,611	22,870	5,741	14,135	9,284	5,192	11,040	8,290	2,750
1978 July	160,614	119,756	56,571	63,185	29,650	23,904	5,746	14,491	9,777	5,382	11,208	8,348	2,860
1978 Aug.	165,335	123,223	58,824	64,399	30,611	24,830	5,781	14,990	10,170	5,451	11,501	8,625	2,876
1978 Sep.	166,958	124,699	59,556	65,143	30,940	25,125	5,815	15,009	10,254	5,677	11,319	8,442	2,877
1978 Oct.	178,332	134,833	68,710	66,123	31,916	26,052	5,864	15,528	10,638	5,750	11,583	8,652	2,931
1978 Nov.	183,064	138,604	71,636	66,968	33,134	27,181	5,953	15,984	10,998	6,152	11,326	8,387	2,939
1978 Dec.	188,602	141,226	73,123	68,103	35,398	29,052	6,346	17,037	11,871	6,490	11,978	8,985	2,993
1979 Jan.	181,550	133,842	64,409	69,433	35,768	29,249	6,519	17,104	12,278	6,386	11,940	8,981	2,959
1979 Feb.	185,126	135,916	64,835	71,081	36,947	30,401	6,546	17,558	12,783	6,606	12,263	9,288	2,975
1979 March	182,739	133,668	61,667	72,001	36,959	30,319	6,640	17,426	12,787	6,746	12,112	9,106	3,006
1979 April	189,186	138,834	65,486	73,348	38,113	31,474	6,639	17,837	13,347	6,929	12,239	9,187	3,052
1979 May	192,594	139,547	64,975	74,572	40,222	33,554	6,668	18,746	14,182	7,294	12,825	9,783	3,042
1979 June	195,301	140,946	65,501	75,445	41,511	34,765	6,746	19,056	14,844	7,611	12,844	9,746	3,098
1979 July	199,915	142,390	65,961	76,429	44,684	37,900	6,784	20,378	16,293	8,013	12,841	9,707	3,134
1979 Aug.	202,546	142,159	65,072	77,087	47,315	40,418	6,897	21,406	17,577	8,332	13,072	9,936	3,136
1979 Sep.	203,404	141,160	63,440	77,720	49,052	42,041	7,011	21,783	18,619	8,650	13,192	10,045	3,147
1979 Oct.	211,434	145,219	66,697	78,522	52,830	45,420	7,410	23,170	20,497	9,163	13,385	10,155	3,230
1979 Nov.	215,366	145,083	65,612	79,471	57,034	49,416	7,618	24,713	22,521	9,800	13,249	10,005	3,244
1979 Dec.	226,203	150,279	70,376	79,903	61,966	54,009	7,957	26,421	24,943	10,602	13,958	10,712	3,246
1980 Jan.	225,389	144,879	64,973	79,906	66,504	58,064	8,440	27,540	27,424	11,540	14,006	10,736	3,270
1980 Feb.	228,740	144,974	64,440	80,534	69,458	60,934	8,524	28,357	28,990	12,111	14,308	11,067	3,241
1980 March	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	232,562	144,168	62,766	81,402	74,037	65,394	8,639	29,325	31,814	12,894	14,361	11,113	3,248
1980 May	233,951	142,609	60,719	81,890	76,151	67,477	8,674	29,979	32,934	13,238	15,191	11,880	3,311
1980 June	232,765	140,564	58,374	82,190	77,159	68,300	8,859	30,043	33,662	13,454	15,042	11,676	3,366
1980 July p	238,512	141,972	58,872	83,100	81,428	72,349</							

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

DM million														
End of year or month	Number of		Volume of business	Lending to banks 1		Lending to non-banks 2		Foreign securities (including Treasury bills)	Liabilities to banks		Liabilities to non-banks		Own acceptances in circulation	Working capital and reserves
	German banks with foreign branches	foreign branches		Foreign banks	German banks 3	Foreign non-banks	German non-banks		Foreign banks 4	German banks 3	Foreign non-banks 5	German non-banks		
1977	15	47	47,046	29,002	58	13,625	2,428	978	34,554	935	8,988	646	488	209
1978	15	58	62,500	39,679	43	17,457	2,450	728	45,949	687	12,041	810	625	248
1979	16	64	78,668	48,754	813	22,914	2,951	856	57,652	745	14,241	1,169	1,342	481
1979 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	1,588	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
April	17	66	85,361	51,791	873	25,549	4,059	987	62,336	1,176	15,837	1,682	1,152	673
May	17	67	86,052	51,962	887	26,467	4,312	1,098	61,574	1,142	16,530	1,584	1,012	695
June	17	68	88,211	53,831	793	25,961	4,636	1,100	63,307	1,648	17,084	1,346	1,234	703

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

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

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

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

DM million												
End of year or month	Number of banks covered	Lending to debtors in the Federal Republic of Germany (including security holdings)						Liabilities to creditors in the Federal Republic of Germany				
		Total	Claims			Securities	Total	Parent bank	Other banks	Enterprises and individuals		
Total	Parent bank	Other banks	Enterprises and individuals	Public authorities	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 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
April	49	r 42,641	r 37,723	6,363	r 8,030	21,391	r 1,939	4,918	13,754	2,389	7,084	4,281
May	49	r 42,884	r 38,338	6,270	r 7,795	22,049	r 2,224	4,546	12,509	1,628	6,369	4,512
June	50	44,625	40,202	6,494	8,249	23,168	2,291	4,423	13,537	2,366	7,967	3,204
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 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	8,833	2,445
July	25	31,665	27,957	4,661	5,806	15,339	2,151	3,708	9,884	1,629	6,095	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
April	27	r 41,363	r 36,879	6,060	r 7,694	21,187	r 1,938	4,484	13,236	2,105	6,973	4,158
May	27	r 41,948	r 37,434	5,958	r 7,459	21,794	r 2,223	4,514	12,031	1,428	6,229	4,374
June	27	43,670	39,254	6,191	7,872	22,901	2,290	4,416	12,987	2,069	7,838	3,080

* 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. — r Revised.

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 June	3,344	2,212,620	7,729	57,418	4,517	603,086	423,869	12,125	7,189	159,903	1,462,489	1,289,987	213,007
1980 July p	3,340	132,216,041	7,737	59,682	3,315	14 602,354	15 419,945	12,635	7,213	162,561	1,466,622	1,293,602	206,939
Commercial banks													
1980 June	245	520,686	1,832	18,228	1,854	146,352	121,184	2,707	151	22,310	328,655	269,217	85,620
1980 July p	243	18 515,916	1,835	17,990	1,207	16 144,570	16 118,197	2,907	178	23,288	327,866	268,478	83,957
Big banks													
1980 June	6	218,062	1,075	9,792	907	49,469	41,645	1,418	21	6,385	142,035	117,046	32,262
1980 July p	6	17 215,792	1,082	8,398	605	17 49,740	17 41,662	1,444	21	6,613	142,053	117,080	31,549
Regional banks and other commercial banks													
1980 June	100	233,369	676	6,805	745	62,656	49,490	843	128	12,195	155,262	129,588	37,085
1980 July p	99	230,665	668	7,873	479	60,360	46,430	940	155	12,835	154,529	129,146	36,465
Branches of foreign banks													
1980 June	55	36,539	13	432	55	23,104	21,573	117	—	1,414	12,356	8,716	6,564
1980 July p	54	35,969	12	510	42	22,811	21,210	152	—	1,449	11,987	8,341	6,234
Private bankers													
1980 June	84	32,716	68	1,199	147	11,123	8,476	329	2	2,316	19,002	13,867	9,709
1980 July p	84	33,490	73	1,209	81	11,659	8,895	371	2	2,391	19,297	13,911	9,709
Central giro Institutions (incl. Deutsche Girozentrale)													
1980 June	12	368,444	181	3,163	859	115,720	93,468	688	930	20,634	237,330	202,932	13,556
1980 July p	12	367,626	192	4,590	774	112,882	89,931	652	954	21,345	238,355	203,507	12,408
Savings banks													
1980 June	599	488,500	3,908	18,003	598	109,554	35,602	2,955	—	70,997	337,289	313,688	57,523
1980 July p	599	491,017	3,916	18,895	444	111,000	36,335	3,156	—	71,509	337,427	313,534	54,921
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1980 June	10	86,614	99	3,244	343	56,819	47,046	1,078	310	8,385	22,822	16,126	4,761
1980 July p	10	89,141	91	4,265	212	59,047	49,003	1,163	312	8,569	22,370	15,845	4,530
Credit cooperatives 12													
1980 June	2,285	236,483	1,615	6,977	576	54,447	29,024	859	—	24,564	164,536	152,797	44,038
1980 July p	2,283	18 239,158	1,611	7,008	414	55,656	29,973	924	—	24,759	166,012	154,248	43,973
Mortgage banks													
1980 June	39	300,179	5	71	46	39,334	37,988	1	184	1,161	255,259	246,444	1,169
1980 July p	39	302,760	5	98	12	39,166	37,850	1	187	1,128	257,547	248,718	1,161
Private													
1980 June	25	187,989	4	42	11	23,086	22,542	1	—	543	161,523	158,794	750
1980 July p	25	189,073	4	92	11	22,243	21,704	1	—	538	163,204	160,434	771
Public													
1980 June	14	112,190	1	29	35	16,248	15,446	—	184	618	93,736	87,650	419
1980 July p	14	113,687	1	6	1	16,923	16,146	—	187	590	94,343	88,284	390
Instalment sales financing institutions													
1980 June	122	26,886	52	397	9	2,358	1,459	116	—	783	22,911	21,890	4,521
1980 July p	122	26,660	49	311	2	2,292	1,340	117	—	835	22,866	21,849	4,279
Banks with special functions													
1980 June	17	142,366	37	965	232	64,872	53,921	3,721	5,614	1,616	73,225	49,118	1,725
1980 July p	17	141,644	38	285	250	64,071	53,125	3,715	5,582	1,649	73,920	49,647	1,617
Postal giro and postal savings bank offices													
1980 June	15	42,462	—	6,370	—	13,630	4,177	—	—	9,453	20,462	17,775	94
1980 July p	15	42,119	—	6,240	—	13,670	4,191	—	—	9,479	20,259	17,776	93

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

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

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

over 1 year	Bills dis- counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank bonds) 6	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 9	Bonds from own issues	Partici- pations	Other assets 10	Memorandum Items				End of month
										Bill holdings			Securities (including bank bonds) 5, 6	
										Total	Bills eligible for rediscount at the Bundes- bank 11			
All banking groups														
1,076,980	49,480	57,467	3,666	57,784	4,105	2,000	8,169	18,063	49,149	17,145	7,388	217,687	1980 June July p	
1,086,663	50,601	57,813	3,165	57,444	3,997	1,950	7,845	18,206	48,330	17,424	7,937	220,005		
Commercial banks														
183,597	25,111	6,986	1,719	24,639	983	—	317	9,921	13,527	9,216	4,854	46,949	1980 June July p	
184,521	25,678	7,045	1,224	24,482	959	—	294	9,996	12,158	9,465	5,257	47,770		
Big banks														
84,784	10,841	355	1,404	11,783	606	—	43	5,825	8,916	4,763	3,071	18,168	1980 June July p	
85,531	11,118	356	1,054	11,859	586	—	44	5,876	7,994	4,882	3,298	18,472		
Regional banks and other commercial banks														
92,503	9,458	6,169	291	9,400	356	—	274	3,510	3,441	3,128	1,231	21,595	1980 June July p	
92,681	9,516	6,233	146	9,135	353	—	250	3,533	2,973	3,173	1,296	21,970		
Branches of foreign banks														
2,152	1,646	296	4	1,693	1	—	—	11	568	580	233	3,107	1980 June July p	
2,107	1,672	309	4	1,660	1	—	—	11	566	581	247	3,109		
Private bankers														
4,158	3,166	166	20	1,763	20	—	—	575	602	745	319	4,079	1980 June July p	
4,202	3,372	147	20	1,828	19	—	—	576	595	829	416	4,219		
Central giro institutions (incl. Deutsche Girozentrale)														
189,376	3,825	18,463	200	11,585	325	—	4,754	3,202	3,235	1,491	539	32,219	1980 June July p	
191,099	4,055	18,701	200	11,570	322	—	4,505	3,228	3,100	1,490	614	32,915		
Savings banks														
256,165	9,438	4,556	59	7,991	1,557	—	—	1,690	17,458	3,025	1,204	78,988	1980 June July p	
258,613	9,585	4,621	59	8,129	1,499	—	—	1,711	17,624	3,098	1,278	79,638		
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
11,365	2,131	127	231	4,050	157	—	83	1,462	1,742	438	76	12,435	1980 June July p	
11,315	2,142	128	246	3,854	155	—	96	1,475	1,585	405	68	12,423		
Credit cooperatives 12														
108,759	5,452	1,543	9	4,288	447	—	—	915	7,417	1,967	701	28,852	1980 June July p	
110,275	5,538	1,506	8	4,275	437	—	—	918	7,539	1,983	707	29,034		
Mortgage banks														
245,275	28	6,783	20	1,776	208	—	2,393	206	2,865	9	3	2,937	1980 June July p	
247,557	28	6,806	—	1,797	198	—	2,366	201	3,365	9	2	2,925		
Private														
158,044	24	1,206	—	1,342	157	—	1,973	15	1,335	5	3	1,885	1980 June July p	
159,663	23	1,211	—	1,388	148	—	1,956	15	1,548	4	2	1,926		
Public														
87,231	4	5,577	20	434	51	—	420	191	1,530	4	—	1,052	1980 June July p	
87,894	5	5,595	—	409	50	—	410	186	1,817	5	—	999		
Instalment sales financing institutions														
17,369	768	15	—	238	—	—	—	137	1,022	535	11	1,021	1980 June July p	
17,570	764	15	—	238	—	—	—	137	1,003	531	11	1,073		
Banks with special functions														
47,393	2,727	18,994	107	2,187	92	—	622	530	1,883	464	—	3,803	1980 June July p	
48,030	2,811	18,991	107	2,273	91	—	584	540	1,956	443	—	3,922		
Postal giro and postal savings bank offices														
17,681	—	—	1,321	1,030	336	2,000	—	—	—	—	—	10,483	1980 June July p	
17,683	—	—	1,321	826	336	1,950	—	—	—	—	—	10,305		

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

Delitzsch) and credit cooperatives (Raiffeisen) were recorded and published separately. —
13 + DM 380 million. — 14 + DM 310 million. —

15 + DM 290 million. — 16 + DM 250 million. —
17 + DM 140 million. — 18 + DM 130 million. —
p Provisional.

III. Banks

12. Liabilities of banking groups * Internal and external liabilities

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 8						
		Total	Sight and time deposits and borrowed funds 5				Loans on a trust basis	Bills sold and rediscounted 6			Total	Sight and time deposits and			
			Total	of which		Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which			Total	Total	Sight deposits	Time deposits 1 month to less than 3 months
				Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months				Own acceptances in circulation	Endorsement liabilities 7					
All banking groups															
1980 June	2,212,620	553,076	487,763	95,343	30,441	14,469	50,844	6,384	43,734	1,105,544	1,055,357	162,200	97,151		
July p	132,216,041	548,576	481,667	81,577	36,285	14,681	52,228	6,416	45,026	141,107,222	141,056,877	159,173	99,380		
Commercial banks															
1980 June	520,686	185,279	157,900	41,335	10,052	5,118	22,261	3,659	18,252	244,360	242,341	54,374	53,277		
July p	16 515,916	179,464	151,327	34,865	12,362	5,153	22,984	3,864	18,746	242,209	240,139	52,538	52,609		
Big banks															
1980 June	218,062	60,086	51,960	14,739	2,860	76	8,050	554	7,261	125,024	124,724	29,536	26,259		
July p	17 215,792	57,816	49,479	12,673	2,770	75	8,262	582	7,414	123,463	123,161	28,904	25,379		
Regional banks and other commercial banks															
1980 June	233,369	79,694	66,033	15,868	3,667	4,943	8,718	1,545	7,080	101,387	100,033	18,993	23,234		
July p	230,665	76,268	62,405	12,546	4,724	4,979	8,884	1,601	7,193	100,666	99,257	17,952	23,286		
Branches of foreign banks															
1980 June	36,539	29,804	28,370	7,128	2,649	43	1,391	208	1,175	3,579	3,326	1,654	351		
July p	35,969	29,339	27,820	6,007	3,752	43	1,476	233	1,239	3,442	3,176	1,444	387		
Private bankers															
1980 June	32,716	15,695	11,537	3,600	876	56	4,102	1,352	2,736	14,370	14,258	4,191	3,433		
July p	33,490	16,041	11,623	3,639	1,116	56	4,362	1,448	2,900	14,638	14,545	4,238	3,557		
Central giro institutions (incl. Deutsche Girozentrale)															
1980 June	368,444	105,774	100,304	21,751	10,182	1,853	3,617	595	2,933	68,125	50,585	7,006	6,723		
July p	367,626	106,246	100,387	19,150	12,156	1,961	3,898	681	3,093	66,778	49,084	5,611	6,732		
Savings banks															
1980 June	488,500	50,577	37,870	4,986	1,394	2,869	9,838	470	9,173	401,793	400,106	56,014	20,472		
July p	491,017	50,724	37,646	3,789	2,085	2,928	10,150	507	9,447	403,928	402,235	57,011	21,540		
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)															
1980 June	86,614	64,024	60,481	15,136	5,358	276	3,267	496	2,769	10,320	10,159	1,216	698		
July p	89,141	66,357	62,695	14,495	6,947	279	3,383	483	2,899	10,614	10,453	1,122	1,158		
Credit cooperatives 12															
1980 June	236,483	31,406	25,621	3,306	290	1,010	4,775	431	4,258	189,190	188,657	30,663	14,788		
July p	18 239,158	31,547	25,606	2,494	325	1,015	4,926	447	4,394	19 190,604	19 190,113	30,635	15,603		
Mortgage banks															
1980 June	300,179	50,733	47,766	1,667	1,005	2,947	20	—	20	85,737	81,717	687	160		
July p	302,760	50,971	48,001	1,247	762	2,949	21	1	20	86,880	82,836	709	226		
Private															
1980 June	187,989	28,722	28,014	1,129	440	688	20	—	20	33,343	32,825	417	159		
July p	189,073	29,004	28,291	884	336	692	21	1	20	33,802	33,283	461	224		
Public															
1980 June	112,190	22,011	19,752	538	565	2,259	—	—	—	52,394	48,892	270	1		
July p	113,687	21,967	19,710	363	426	2,257	—	—	—	53,078	49,553	248	2		
Instalment sales financing institutions															
1980 June	26,886	14,174	13,809	2,149	599	15	350	1	345	7,487	7,467	786	313		
July p	26,660	13,712	13,346	1,555	529	15	351	1	344	7,674	7,674	730	362		
Banks with special functions															
1980 June	142,366	48,441	41,344	2,345	1,561	381	6,716	732	5,984	61,599	37,372	1,644	720		
July p	141,644	47,982	41,086	2,409	1,119	381	6,515	432	6,083	61,553	37,361	1,004	1,150		
Postal giro and postal savings bank offices															
1980 June	42,462	2,668	2,668	2,668	—	—	—	—	—	36,933	36,933	9,810	—		
July p	42,119	1,573	1,573	1,573	—	—	—	—	—	36,982	36,982	9,813	—		

* 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 footnotes 1 to 11

III. Banks

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	Memorandum Items			End of month
3 months to less than 4 years	4 years and over	Bank savings bonds 9	Savings deposits	Total liabilities 2							Liabilities for guarantees	Liabilities for transactions under re-purchase agreements (unless shown among liabilities above the line)		
All banking groups														
76,278	162,793	91,745	465,190	50,187	400,209	16,652	5,785	75,456	55,898	2,168,160	124,255	12,454	1980 June	
76,841	164,634	94,127	462,722	50,345	403,674	16,461	5,791	75,674	58,643	132,170,229	121,427	12,922	1980 July p	
Commercial banks														
33,951	12,386	15,555	72,798	2,019	45,548	5,978	1,763	24,984	12,774	502,084	69,079	4,964	1980 June	
33,924	12,498	16,113	72,457	2,070	46,298	5,880	1,762	24,993	15,310	496,796	65,437	5,554	1980 July p	
Big banks														
14,999	2,443	9,270	42,217	300	9,976	3,648	743	10,440	8,145	210,566	36,231	3,261	1980 June	
14,689	2,416	9,624	42,149	302	10,023	3,569	743	10,440	9,738	208,112	36,429	3,926	1980 July p	
Regional banks and other commercial banks														
15,834	8,726	5,840	27,406	1,354	35,572	1,936	724	10,126	3,930	226,196	22,874	1,576	1980 June	
15,991	8,827	6,034	27,167	1,409	36,275	1,920	725	10,137	4,674	223,382	18,928	1,482	1980 July p	
Branches of foreign banks														
546	624	25	126	253	—	104	97	2,627	328	35,356	5,435	—	1980 June	
531	665	25	124	266	—	103	95	2,619	371	34,726	5,457	—	1980 July p	
Private bankers														
2,572	593	420	3,049	112	—	290	199	1,791	371	29,966	4,539	127	1980 June	
2,713	590	430	3,017	93	—	288	199	1,797	527	30,576	4,623	146	1980 July p	
Central giro institutions (incl. Deutsche Girozentrale)														
7,296	25,958	142	3,460	17,540	178,277	2,081	345	8,383	5,459	365,422	16,957	3,641	1980 June	
6,952	26,197	144	3,448	17,694	178,744	2,053	347	8,403	5,055	364,409	17,231	3,544	1980 July p	
Savings banks														
14,871	2,845	63,489	242,415	1,687	428	4,089	1,228	16,867	13,518	479,132	11,112	3,455	1980 June	
15,241	2,916	64,729	240,798	1,693	426	4,073	1,228	16,966	13,652	481,374	11,392	3,432	1980 July p	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1,277	2,483	4,090	395	161	7,687	335	150	2,892	1,206	83,843	7,256	60	1980 June	
1,132	2,521	4,131	389	161	7,775	331	150	2,892	1,022	86,241	7,312	65	1980 July p	
Credit cooperatives 12														
14,027	6,337	5,975	116,867	533	15	1,196	931	8,847	4,898	232,139	7,896	90	1980 June	
14,683	6,487	6,330	116,375	491	16	1,179	932	8,898	5,982	234,679	8,045	83	1980 July p	
Mortgage banks														
1,970	78,796	—	104	4,020	145,686	1,842	1,076	7,045	8,060	300,159	8,830	242	1980 June	
2,051	79,745	—	105	4,044	147,842	1,805	1,076	7,055	7,131	302,740	8,843	242	1980 July p	
Private														
1,514	30,683	—	52	518	116,835	582	123	4,118	4,266	187,969	331	242	1980 June	
1,619	30,926	—	53	519	117,853	558	123	4,124	3,609	189,053	360	242	1980 July p	
Public														
456	48,113	—	52	3,502	28,851	1,260	953	2,927	3,794	112,190	8,499	—	1980 June	
432	48,819	—	52	3,525	29,989	1,247	953	2,931	3,522	113,687	8,483	—	1980 July p	
Instalment sales financing institutions														
1,487	345	2,494	2,062	—	—	440	193	1,590	3,002	26,537	47	2	1980 June	
1,520	367	2,680	2,015	—	—	456	194	1,595	3,029	26,310	47	2	1980 July p	
Banks with special functions														
1,399	33,553	—	56	24,227	22,568	691	99	4,848	4,120	136,382	3,078	—	1980 June	
1,338	33,813	—	56	24,192	22,573	684	102	4,852	3,898	135,561	3,120	—	1980 July p	
Postal giro and postal savings bank offices														
—	90	—	27,033	—	—	—	—	—	2,861	42,462	—	—	1980 June	
—	90	—	27,079	—	—	—	—	—	3,564	42,119	—	—	1980 July p	

see Table III, 3 Liabilities. — 12 Partial statistics, see Table III, 11, footnote 12 and Table III, 22. —

13 + DM 380 million. — 14 + DM 150 million. — 15 + DM 180 million. — 16 + DM 250 million. —

17 + DM 140 million. — 18 + DM 130 million. — 19 + DM 120 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 June	1,462,489	1,396,934	261,496	257,830	44,823	1,200,993	1,139,104	167,219	151,249	1,033,774	987,855	931,477	56,378
July p	1,466,622	1,402,016	255,849	252,684	45,745	1,210,773	1,149,332	167,524	152,106	1,043,249	997,226	940,454	56,772
Commercial banks													
1980 June	328,655	301,314	111,016	109,297	23,677	217,639	192,017	59,435	51,524	158,204	140,493	134,124	6,369
July p	327,866	301,201	109,345	108,121	24,164	218,521	193,080	59,376	51,784	159,145	141,296	134,861	6,415
Big banks													
1980 June	142,035	128,242	43,426	42,022	9,760	98,609	86,220	31,542	27,901	67,067	58,319	58,064	255
July p	142,053	128,554	42,625	41,571	10,022	99,428	86,983	31,873	28,196	67,555	58,787	58,534	253
Regional banks and other commercial banks													
1980 June	155,262	145,215	46,534	46,243	9,158	108,728	98,972	24,595	20,923	84,133	78,049	72,321	5,728
July p	154,529	144,895	45,762	45,616	9,151	108,767	99,279	24,301	20,918	84,466	78,361	72,569	5,792
Branches of foreign banks													
1980 June	12,356	10,658	8,210	8,206	1,642	4,146	2,452	1,159	803	2,987	1,649	1,365	284
July p	11,987	10,322	7,906	7,902	1,668	4,081	2,420	1,113	812	2,968	1,608	1,321	287
Private bankers													
1980 June	19,002	17,199	12,846	12,826	3,117	6,156	4,373	2,139	1,897	4,017	2,476	2,374	102
July p	19,297	17,430	13,052	13,032	3,323	6,245	4,398	2,089	1,858	4,156	2,540	2,457	83
Central giro institutions (incl. Deutsche Girozentrale)													
1980 June	237,330	225,220	17,413	17,213	3,657	219,917	208,007	22,355	18,434	197,562	189,573	171,131	18,442
July p	238,355	226,263	16,486	16,286	3,878	221,869	209,977	21,966	18,115	199,903	191,862	173,178	18,684
Savings banks													
1980 June	337,289	327,682	66,976	66,917	9,394	270,313	260,765	33,343	32,572	236,970	228,193	223,651	4,542
July p	337,427	327,740	64,521	64,462	9,541	272,906	263,278	33,581	32,913	239,325	230,365	225,758	4,607
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1980 June	22,822	18,384	7,123	6,892	2,131	15,699	11,492	5,861	3,920	9,838	7,572	7,445	127
July p	22,370	18,115	6,918	6,672	2,142	15,452	11,443	5,825	3,904	9,627	7,539	7,411	128
Credit cooperatives 1													
1980 June	164,536	159,792	49,456	49,447	5,409	115,080	110,345	24,573	24,222	90,507	86,123	84,904	1,219
July p	166,012	161,292	49,475	49,467	5,494	116,537	111,825	24,890	24,542	91,647	87,283	86,049	1,234
Mortgage banks													
1980 June	255,259	253,255	1,217	1,197	28	254,042	252,058	5,463	4,803	248,579	247,255	240,491	6,764
July p	257,547	255,552	1,189	1,189	28	256,358	254,363	5,483	4,847	250,875	249,516	242,727	6,789
Private													
1980 June	161,523	160,024	774	774	24	160,749	159,250	3,582	3,164	157,167	156,086	154,884	1,202
July p	163,204	161,668	794	794	23	162,410	160,874	3,560	3,160	158,850	157,714	156,506	1,208
Public													
1980 June	93,736	93,231	443	423	4	93,293	92,808	1,881	1,639	91,412	91,169	85,607	5,562
July p	94,343	93,884	395	395	5	93,948	93,489	1,923	1,687	92,025	91,802	86,221	5,581
Instalment sales financing institutions													
1980 June	22,911	22,673	4,645	4,645	124	18,266	18,028	11,454	11,347	6,812	6,681	6,666	15
July p	22,866	22,628	4,406	4,406	127	18,460	18,222	11,502	11,399	6,958	6,823	6,808	15
Banks with special functions													
1980 June	73,225	70,839	2,235	2,128	403	70,990	68,711	4,735	4,427	66,255	64,284	45,384	18,900
July p	73,920	71,449	2,095	1,988	371	71,825	69,461	4,901	4,602	66,924	64,859	45,959	18,900
Postal giro and postal savings bank offices													
1980 June	20,462	17,775	1,415	94	—	19,047	17,681	—	—	19,047	17,681	17,681	—
July p	20,259	17,776	1,414	93	—	18,845	17,683	—	—	18,845	17,683	17,683	—

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

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

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

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

DM million													
End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis)						Bank savings bonds †	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 June	1,105,544	162,200	158,834	3,366	336,222	173,429	97,151	71,837	4,441	162,793	91,745	465,190	50,187
	31,107,222	159,173	155,539	3,634	340,855	176,221	99,380	72,562	4,279	164,634	94,127	462,722	50,345
Commercial banks													
1980 June	244,360	54,374	52,209	2,165	99,614	87,228	53,277	33,215	736	12,386	15,555	72,798	2,019
	242,209	52,538	49,955	2,583	99,031	86,533	52,609	33,245	679	12,498	16,113	72,457	2,070
Big banks													
1980 June	125,024	29,536	28,619	917	43,701	41,258	26,259	14,645	354	2,443	9,270	42,217	300
	123,463	28,904	27,641	1,263	42,484	40,068	25,379	14,385	304	2,416	9,624	42,149	302
Regional banks and other commercial banks													
1980 June	101,387	18,993	18,136	857	47,794	39,068	23,234	15,588	246	8,726	5,840	27,406	1,354
	100,666	17,952	17,033	919	48,104	39,277	23,286	15,740	251	8,827	6,034	27,167	1,409
Branches of foreign banks													
1980 June	3,579	1,654	1,496	158	1,521	897	351	502	44	624	25	126	253
	3,442	1,444	1,292	152	1,583	918	387	487	44	665	25	124	266
Private bankers													
1980 June	14,370	4,191	3,958	233	6,598	6,005	3,433	2,480	92	593	420	3,049	112
	14,638	4,238	3,989	249	6,860	6,270	3,557	2,633	80	590	430	3,017	93
Central giro institutions (incl. Deutsche Girozentrale)													
1980 June	68,125	7,006	6,507	499	39,977	14,019	6,723	6,503	793	25,958	142	3,460	17,540
	66,778	5,611	5,187	424	39,881	13,684	6,732	6,174	778	26,197	144	3,448	17,694
Savings banks													
1980 June	401,793	56,014	55,683	331	38,188	35,343	20,472	14,489	382	2,845	63,489	242,415	1,687
	403,928	57,011	56,760	251	39,697	36,781	21,540	14,953	288	2,916	64,729	240,798	1,693
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1980 June	10,320	1,216	1,154	62	4,458	1,975	698	1,189	88	2,483	4,090	395	161
	10,614	1,122	1,041	81	4,811	2,290	1,158	1,063	69	2,521	4,131	389	161
Credit cooperatives 2													
1980 June	189,190	30,663	30,474	189	35,152	28,815	14,788	13,339	688	6,337	5,975	166,867	533
	4 190,604	30,635	30,444	191	36,773	30,286	15,603	14,011	672	6,487	6,330	116,375	491
Mortgage banks													
1980 June	85,737	687	687	—	80,926	2,130	160	733	1,237	78,796	—	104	4,020
	86,880	709	709	—	82,022	2,277	226	770	1,281	79,745	—	105	4,044
Private													
1980 June	33,343	417	417	—	32,356	1,673	159	560	954	30,683	—	52	518
	33,602	461	461	—	32,769	1,843	224	606	1,013	30,926	—	53	519
Public													
1980 June	52,394	270	270	—	48,570	457	1	173	283	48,113	—	52	3,502
	53,078	248	248	—	49,253	434	2	164	268	48,819	—	52	3,525
Instalment sales financing institutions													
1980 June	7,487	786	675	111	2,145	1,800	313	1,414	73	345	2,494	2,062	—
	7,674	730	661	69	2,249	1,882	362	1,453	67	367	2,680	2,015	—
Banks with special functions													
1980 June	61,599	1,644	1,635	9	35,672	2,119	720	955	444	33,553	—	56	24,227
	61,553	1,004	969	35	36,301	2,488	1,150	893	445	33,813	—	56	24,192
Postal giro and postal savings bank offices													
1980 June	36,933	9,810	9,810	—	90	—	—	—	—	90	—	27,033	—
	36,982	9,813	9,813	—	90	—	—	—	—	90	—	27,079	—

* 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: -). —
 † 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 150 million. — 4 + DM 120 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					Federal Railways and Federal Post Office	Foreign issuers
		Public authorities		Federal Government		Länder Governments		
		Total	of which With maturities of up to 4 years	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	—
1979 Jan.	16,335	15,900		15,900	6,378	—	400	35
Feb.	16,278	15,853		15,853	6,193	—	400	25
March	15,657	15,254		15,254	5,692	—	400	3
April	14,931	14,528		14,528	5,673	—	400	3
May	11,516	11,096		11,096	5,760	—	400	20
June	11,855	11,455		11,455	5,726	—	400	—
July	11,152	10,752		10,752	5,725	—	400	—
Aug.	11,852	11,452		11,452	5,725	—	400	—
Sep.	12,302	11,902		11,902	5,727	—	400	—
Oct.	12,016	11,616		11,616	5,720	—	400	—
Nov.	11,779	11,468		11,468	5,797	—	311	—
Dec.	10,431	10,200		10,200	5,419	—	231	—
1980 Jan.	9,681	9,450		9,450	5,235	—	231	—
Feb.	9,582	9,351		9,351	5,139	—	231	—
March	7,353	7,122		7,122	5,103	—	231	—
April	6,304	6,073		6,073	5,071	—	231	—
May	5,810	5,579		5,579	3,579	—	231	—
June	5,666	5,435		5,435	3,435	—	231	—
July p	5,115	4,884		4,884	2,934	—	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	2,361	225	5,486	
1970	2 13,100	3,957	3 7,877	5,450	2,255	172	5,223	
1971	12,882	3,482	7,441	4,575	2,649	217	5,441	
1972	12,642	3,097	7,280	4,056	2,985	239	5,362	
1973 1	13,389	2,944	7,616	4,435	2,943	238	5,773	
1973 1	13,453	2,945	7,656	4,457	2,959	240	5,797	
1974	4 15,410	3,339	5 8,774	5 5,273	3,279	222	6,636	
1975	6 17,755	6 5,998	6 12,776	6 8,703	3,889	184	4,979	
1976	25,518	8,588	18,657	14,295	4,214	148	6,861	
1977	36,292	13,923	28,458	23,820	4,506	132	7,834	
1978	39,887	17,135	32,127	27,201	4,819	107	7,760	
1979	7 37,574	14,568	8 30,433	9 26,114	4,224	95	7,141	
1979 Jan.	38,112	16,094	30,069	25,161	4,805	103	8,043	
Feb.	38,357	16,684	30,377	25,269	5,007	101	7,980	
March	37,914	16,373	30,100	25,044	4,954	102	7,814	
April	37,420	16,197	29,543	24,784	4,659	100	7,877	
May	37,082	15,815	29,315	24,728	4,490	97	7,767	
June	37,152	14,916	29,284	24,717	4,472	95	7,868	
July	36,684	14,900	29,353	24,865	4,396	92	7,311	
Aug.	36,351	14,921	29,321	24,836	4,381	104	7,030	
Sep.	36,350	14,897	29,479	25,008	4,377	94	6,871	
Oct.	36,735	14,904	29,617	25,073	4,450	94	7,118	
Nov.	36,902	14,509	29,757	25,098	4,564	95	7,145	
Dec.	37,574	14,568	30,433	26,114	4,224	95	7,141	
1980 Jan.	10 37,089	14,449	7 30,043	11 25,603	4,346	94	7,046	
Feb.	12 36,864	14,343	13 29,451	14 24,994	4,370	87	7,413	
March	35,993	13,636	28,656	24,216	4,354	86	7,337	
April	36,369	13,552	29,254	24,753	4,417	84	7,115	
May	36,726	13,728	29,763	25,309	4,370	84	6,963	
June	37,016	12,986	29,956	25,687	4,184	85	7,060	
July p	36,454	12,437	29,789	25,605	4,102	82	6,665	

* 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 350 million. — 8 — DM 280 million. — 9 — DM 260 million. — 10 — DM 410 million. —

11 — DM 310 million. — 12 — DM 170 million. — 13 — DM 150 million. — 14 — DM 130 million. — p Provisional.

17. Security holdings*

DM million															
End of year or month	Security holdings		Domestic securities										Foreign securities		
	Total	of which With maturities of up to 4 years	Total	Bonds 1						Market-able equities	Investment fund units	Other securities	Memo Item Shares under syndicate agreements	Total	of which Shares incl. investment fund units
				Total	Bank bonds 2		Public bonds		Industrial and other bonds						
					Total	of which With maturities of up to 4 years	Public authorities	Fed. Railways and Fed. Post Office							
1973	94,791	7,453	93,278	85,498	70,994	4,508	7,656	5,797	1,051	6,746	481	553	1,029	1,513	325
1974	3 107,482	11,232	4 105,708	4 98,596	5 82,295	7,882	6 8,774	6,636	891	5,909	730	473	698	1,774	315
1975	7 135,058	7 20,191	7 133,136	7 125,821	107,356	14,182	7 12,776	4,979	710	5,895	983	437	727	1,922	325
1976	156,782	24,987	154,527	145,938	119,545	16,381	16,657	6,861	875	6,807	1,361	421	676	2,235	333
1977	190,152	31,466	186,091	176,542	139,338	17,430	28,458	7,834	912	7,066	6 2,006	8 477	1,070	4,061	445
1978	9 211,205	35,178	10 205,986	11 196,511	12 155,901	17,998	32,127	7,760	723	7,079	1,865	531	912	5,219	406
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
1979 Jan.	209,339	34,773	204,580	195,277	156,443	18,641	30,089	8,043	722	6,999	1,803	501	731	4,759	429
Feb.	17 211,267	36,365	18 206,554	18 197,100	19 158,052	19,652	30,377	7,980	691	7,115	1,802	537	688	4,733	435
March	211,905	36,710	207,101	197,587	158,990	20,288	30,100	7,814	683	7,177	1,799	538	793	4,804	416
April	211,912	36,553	206,644	197,342	159,257	20,292	29,543	7,877	665	6,976	1,789	537	698	5,268	435
May	211,435	36,006	206,115	196,800	159,028	20,149	29,315	7,767	690	7,025	1,755	535	713	5,320	437
June	211,882	34,997	206,650	197,242	159,292	20,050	29,284	7,868	798	7,123	1,749	536	790	5,232	428
July	211,906	34,990	206,660	197,353	160,032	20,063	29,353	7,311	657	7,021	1,759	527	765	5,246	433
Aug.	211,563	35,079	205,992	196,791	159,773	20,133	29,321	7,030	667	6,924	1,759	518	694	5,571	446
Sep.	210,624	35,096	204,980	195,577	158,578	20,174	29,479	6,871	649	7,137	1,744	522	774	5,644	436
Oct.	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	29,757	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 30,443	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	496	7,184	1,838	738	1,441	9,517	458
March	34 212,854	34,044	34 203,018	34 193,202	35 156,660	17,504	28,656	7,337	549	7,265	1,799	752	1,488	9,836	472
April	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
May	215,968	34,582	206,231	195,997	158,745	17,898	29,763	6,963	526	7,632	1,822	780	1,585	9,737	457
June	217,687	33,822	207,578	197,462	159,903	17,852	29,956	7,060	543	7,498	1,802	816	1,585	10,109	479
July p	220,005	33,486	209,768	199,559	162,561	18,068	29,789	6,665	544	7,477	1,836	896	1,521	10,237	476

* 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 April	349,351	156,417	192,934	44.3	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	17 94,481	16,361	17 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.	18 364,121	167,710	18 196,411	46.1	18 323,364	149,219	18 174,145	46.1	18 92,348	16,438	18 75,910
Oct.	19 367,573	20 169,494	198,079	46.1	326,287	150,091	176,196	46.0	21 90,677	22 16,278	23 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.	24 376,823	25 179,781	26 197,042	47.7	336,017	159,827	176,190	47.6	27 86,006	27 15,437	28 70,569
1980 Jan.	377,031	173,279	203,752	46.0	335,886	154,761	181,125	46.1	85,182	15,530	69,652
Feb.	378,982	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	385,497	178,437	207,060	46.3	343,486	160,107	183,379	46.6	84,269	15,843	68,426
May	389,658	181,476	208,182	46.6	347,490	163,006	184,484	46.9	82,633	15,847	66,786
June	392,471	185,583	206,888	47.3	350,175	167,200	182,975	47.7	82,452	16,162	66,290
July p	395,686	184,245	211,441	46.6	353,523	166,202	187,321	47.0	81,060	16,093	64,967

* 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 620 million. - 18 - DM 100 million. - 19 + DM 325 million. - 20 + DM 250 million. - 21 + DM 1,295 million. - 22 + DM 470 million. - 23 + DM 825 million. - 24 - DM 1,300 million. - 25 - DM 1,120 million. - 26 - DM 180 million. - 27 + 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										
	Total	Enterprises and self-employed persons 1	Individuals (employees and others)	Non-profit organisations	Mortgage loans secured by residential real estate 2	Breakdown of total lending (column 1)					
						Lending except lending for housing construction				Lending for housing construction	
						Total	Enterprises and self-employed persons 1	Individuals (employees and others)	Non-profit organisations	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	388,230	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	29 415,801	30 361,379	49,907	4,515	240,653	31 44,209
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 97,300	6,027	94 343,420	95 85,187
1979 June	959,773	516,405	167,433	6,951	267,984	597,297	484,547	106,715	6,035	361,476	93,492
1979 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
1979 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	102 547,335	60 188,989	7,570	103 286,529	59 633,456	104 509,945	117,000	6,504	105 396,973	87 110,444
1980 June	1,059,950	563,526	196,517	7,551	292,356	652,360	524,523	121,354	6,483	407,590	115,234
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	1,049	1,056	10,856	10,856
1973 9	166,426	144,363	20,926	1,137	—	155,471	136,523	17,893	1,055	10,955	10,955
1974	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	—	71 161,997	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	27,768	1,334	10,895	10,895
1979 June	219,137	183,080	34,644	1,413	—	208,325	177,099	29,841	1,385	10,812	10,812
1979 Sep.	222,524	185,840	35,434	1,250	—	212,106	179,849	31,030	1,227	10,418	10,418
1979 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
1980 June	70 247,296	70 206,451	39,223	1,622	—	70 235,404	70 199,520	34,262	1,602	11,892	11,892
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	67,548	47,117	19,892	539	11,917	9,917
1975	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 13,505	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 June	104,116	50,231	52,306	611	968	82,012	44,711	36,378	563	22,104	21,136
1979 Sep.	107,081	51,769	53,736	608	968	83,791	45,870	37,372	549	23,290	22,322
1979 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
1980 June	111,181	53,718	55,723	569	1,171	85,861	47,144	38,218	499	25,320	24,149
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	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	200,174	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	85 275,909	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 June	635,520	283,094	80,483	4,927	267,016	306,960	262,737	40,136	4,087	328,560	61,544
1979 Sep.	653,210	283,041	86,746	5,095	273,328	313,642	266,600	42,827	4,215	339,568	66,240
1979 Dec.	675,095	295,673	57 92,765	5,313	59 281,344	322,475	272,958	45,269	4,350	352,620	57 71,276
1980 March	688,085	106 300,105	60 97,184	5,310	103 285,486	107 327,106	18 275,958	46,824	4,324	105 360,979	87 75,493
1980 June	104 701,473	104 303,357	101,571	5,360	291,185	104 331,095	104 277,859	48,854	4,382	370,378	79,193

* 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													
End of month	Total	Lending excluding mortgage loans secured by real estate used for industrial purposes										Mortgage loans secured by real estate used for industrial purposes 7	
		Total	Manu- facturing	Gas, electricity and water supply, mining	Con- struction	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		
										of which Building and loan associa- tions			
Lending, total													
1979 June	516,405	459,153	133,141	29,860	24,934	87,516	32,337	52,279	11,075	6,441	88,011	57,252	
1979 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	
1979 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	102 547,335	102 486,499	138,500	29,661	26,206	96,205	34,153	52,267	11,509	6,823	108 97,998	60,836	
1980 June	563,526	503,164	144,028	30,347	27,586	63 98,503	34,837	53,484	12,414	7,698	60 101,965	60,362	
Short-term													
1979 June	183,080	183,080	67,655	2,289	13,731	56,944	5,850	4,403	3,099	1,330	29,109	—	
1979 Sep.	185,840	185,840	68,274	2,061	13,702	59,227	5,914	4,068	3,097	1,401	29,497	—	
1979 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	—	
1980 June	70 206,451	70 206,451	76,091	3,657	14,935	36 62,655	6,811	4,658	3,091	1,569	34,553	—	
Medium-term													
1979 June	50,231	50,081	11,385	2,276	3,738	7,855	1,610	4,259	4,228	3,422	14,730	150	
1979 Sep.	51,769	51,592	11,458	2,217	3,837	8,224	1,660	4,153	4,614	3,776	15,429	177	
1979 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	
1980 June	53,718	53,578	11,650	2,139	4,111	9,261	1,592	3,557	5,459	4,321	15,809	140	
Long-term													
1979 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	
1979 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	
1979 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	106 300,105	106 239,426	56,247	24,664	8,242	25,929	26,172	44,539	3,875	1,764	108 49,758	60,679	
1980 June	104 303,357	104 243,135	56,287	24,551	8,540	26,587	26,434	45,269	3,864	1,808	51,603	60,222	

(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, textiles and clothing	Food, drink and tobacco			
Lending, total													
1979 June	133,141	11,876	4,924	5,794	16,217	28,351	22,891	14,802	12,698	15,588			
1979 Sep.	134,885	11,600	5,154	5,644	16,151	28,714	23,542	15,402	12,874	15,804			
1979 Dec.	143,989	12,301	5,440	5,679	18,356	30,663	25,089	15,577	12,836	18,046			
1980 March	138,500	11,639	5,274	5,894	16,730	29,728	23,111	15,894	12,828	17,402			
1980 June	144,028	11,727	5,393	5,894	17,490	31,428	23,918	16,717	13,868	17,593			
Short-term													
1979 June	67,655	4,733	2,620	2,747	7,137	14,704	12,036	7,207	8,368	8,103			
1979 Sep.	68,274	4,563	2,748	2,574	7,223	14,995	12,199	7,492	8,482	7,998			
1979 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			
1980 June	76,091	5,598	2,886	2,732	8,338	17,360	12,402	8,282	9,276	9,217			
Medium-term													
1979 June	11,385	1,134	359	628	1,772	2,818	1,723	1,091	656	1,204			
1979 Sep.	11,458	1,134	385	586	1,798	2,743	1,856	1,098	624	1,234			
1979 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			
1980 June	11,650	876	405	659	1,722	3,104	1,866	1,132	639	1,247			
Long-term													
1979 June	54,101	6,009	1,945	2,419	7,308	10,829	9,132	6,504	3,674	6,281			
1979 Sep.	55,153	5,903	2,021	2,484	7,130	10,976	9,487	6,812	3,768	6,572			
1979 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			
1980 June	56,287	5,253	2,102	2,503	7,430	10,964	9,650	7,303	3,953	7,129			

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 280 million. — 103 — DM 350 million. —
 104 + DM 120 million. — 105 — DM 120 million. —
 106 + DM 270 million. — 107 + DM 140 million. —
 108 + 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	8 276,254	8 260,189	34,298	5,278	3,810	6,814	2,163	1,360	5,549
1973 3	282,651	264,361	34,745	5,338	3,932	6,855	2,165	1,362	5,621
1974	4 312,824	4 294,870	41,253	5,942	3,893	6,028	2,091	1,297	6,980
1975	9 378,182	9 356,262	46,139	8,111	5,063	6,201	2,545	1,252	7,854
1976	10 413,449	10 388,666	48,913	9,131	5,751	6,659	3,242	1,203	8,091
1977	11 440,880	11 413,475	40,002	10,389	6,015	7,186	3,815	1,056	5,451
1978	8 470,727	8 441,490	38,188	11,034	6,335	7,584	4,284	913	4,520
1979	13 482,887	13 454,796	42,775	10,785	5,999	6,830	4,477	877	4,658
1979 Jan.	473,849	444,411	35,866	11,175	6,409	7,542	4,312	827	3,970
Feb.	476,979	447,338	36,612	11,243	6,416	7,641	4,341	832	3,958
March	477,277	447,558	37,392	11,286	6,403	7,685	4,345	842	4,021
April	476,923	447,305	38,135	11,277	6,392	7,601	4,348	857	4,090
May	476,387	446,987	38,841	11,182	6,189	7,695	4,334	867	4,191
June	475,017	446,065	39,581	11,035	6,022	7,564	4,331	876	4,264
July	12 472,427	12 444,068	37,366	10,829	5,964	7,264	4,302	822	3,920
Aug.	471,387	443,138	38,075	10,757	5,957	7,243	4,292	827	4,028
Sep.	470,022	441,941	38,779	10,788	5,924	7,101	4,268	831	4,161
Oct.	468,983	441,402	39,535	10,555	5,904	6,848	4,274	838	4,318
Nov.	466,980	439,849	40,291	10,267	5,819	6,762	4,283	854	4,451
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
Feb.	476,608	449,473	41,395	10,365	5,798	6,508	4,464	837	4,232
March	472,799	446,036	42,137	10,350	5,608	6,335	4,470	856	4,314
April	467,683	441,434	42,861	10,158	5,546	6,085	4,460	877	4,430
May	465,838	439,733	43,583	10,006	5,521	6,127	4,461	895	4,483
June	14 465,190	14 439,289	44,345	10,027	5,466	5,960	4,448	908	4,554
July p	462,722	437,226	41,837	9,947	5,423	5,673	4,453	856	4,188

(b) Savings turnover

DM million

Period	Total savings deposits at beginning of period 2	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period 2
		Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses			
1968	144,672	95,714	4,986	81,028	3,631	+14,686	6,063	165,432
1969	166,110	112,116	5,948	99,471	5,349	+12,645	7,237	186,017
1970	186,020	130,138	7,822	121,075	7,430	+ 9,063	10,108	205,440
1971	205,481	147,088	9,883	131,531	8,552	+15,557	11,007	232,478
1972	232,528	167,213	10,303	147,957	8,424	+19,256	11,603	263,953
1973	264,049	166,093	10,270	167,432	3,763	- 1,339	15,263	278,254
1974	282,674	186,934	11,293	175,240	7,216	+11,694	18,248	312,824
1975	312,849	239,873	12,292	191,612	9,828	+48,261	16,901	378,182
1976	378,204	234,274	12,745	215,650	12,224	+18,624	16,356	413,449
1977	413,473	255,838	14,528	244,347	25,244	+11,491	15,378	440,880
1978	440,908	256,541	13,840	241,169	17,014	+15,372	14,045	470,727
1979	470,801	261,015	13,383	266,736	10,506	- 5,721	17,461	482,887
1979 Jan.	470,801	30,720	1,792	27,812	4,147	+ 2,908	140	473,849
Feb.	473,847	20,596	1,045	17,469	300	+ 3,127	5	476,979
March	476,985	21,230	1,062	20,950	282	+ 280	12	477,277
April	477,276	19,822	970	20,191	228	- 369	16	476,923
May	476,970	19,605	946	20,208	243	- 603	20	476,387
June	476,495	19,134	1,059	20,647	331	- 1,513	35	475,017
July	475,121	24,433	1,318	27,191	3,559	- 2,758	64	472,427
Aug.	472,453	20,897	1,030	22,000	325	- 1,103	37	471,387
Sep.	471,387	17,933	953	19,338	251	- 1,405	40	470,022
Oct.	470,029	21,776	1,011	22,875	257	- 1,099	53	468,983
Nov.	468,990	20,534	979	22,598	228	- 2,064	54	466,980
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
Feb.	478,016	21,703	1,098	23,124	367	- 1,421	13	476,608
March	476,638	21,789	1,047	25,648	304	- 3,859	20	472,799
April	472,859	22,961	1,013	28,172	294	- 5,211	35	467,683
May	467,737	20,274	978	22,207	263	- 1,933	34	465,838
June	465,971	21,126	1,071	21,970	327	- 844	63	465,190
July p	465,281	26,459	1,360	29,119	3,904	- 2,660	101	462,722

* 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. - 14 + DM 130 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	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	281	-	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 April	31	124,311	8,499	866	4,479	81,162	26,068	941	775	1,676	7,011	102,731	1,541	348	3,664	7,430
May	31	124,460	7,661	869	4,496	81,760	26,400	917	765	1,685	7,353	102,352	1,543	348	3,688	6,205
June	31	125,862	7,613	861	4,518	82,705	26,946	932	716	1,642	8,040	102,453	1,618	435	4,106	6,674
July p	31	126,249	7,030	887	4,385	83,565	27,224	927	677	1,648	8,284	102,169	1,540	482	4,251	6,893
Private building and loan associations																
1980 April	18	81,870	4,257	641	2,350	58,334	14,247	371	520	1,033	2,716	69,023	1,322	348	2,288	4,912
May	18	82,020	3,656	647	2,311	58,731	14,622	358	514	1,029	2,976	68,777	1,344	348	2,288	4,153
June	18	82,964	3,575	659	2,315	59,356	15,040	363	481	1,007	3,372	68,919	1,347	435	2,643	4,594
July p	18	83,053	3,284	663	2,207	59,944	14,985	366	440	1,011	3,421	68,733	1,360	482	2,788	4,835
Public building and loan associations																
1980 April	13	42,441	4,242	225	2,129	22,828	11,821	570	255	643	4,295	33,708	219	-	1,376	2,518
May	13	42,440	4,005	222	2,185	23,029	11,778	559	251	656	4,377	33,575	199	-	1,400	2,052
June	13	42,898	4,038	222	2,203	23,349	11,906	569	235	635	4,668	33,534	271	-	1,463	2,080
July p	13	43,196	3,746	224	2,178	23,621	12,239	561	237	637	4,863	33,436	180	-	1,463	2,058

(b) Business activity

DM million																
Period	Savings turnover 11			Capital promised		Capital paid out						Outpayment 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 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	
May	1,681	27	211	5,177	3,890	5,172	1,860	509	1,838	524	1,474	12,140	8,484	1,367	225	
June	1,965	29	204	4,144	3,100	4,889	1,729	411	1,806	450	1,354	11,372	8,015	1,360	241	
July p	1,995	37	197	4,908	3,841	5,275	2,099	468	1,891	422	1,285	10,770	7,805	1,395	251	
Private building and loan associations																
1980 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	
May	1,043	18	116	3,138	2,347	3,341	1,193	234	1,205	269	943	6,235	4,177	899	141	
June	1,196	17	101	2,556	1,971	2,927	988	214	1,122	238	817	5,838	4,030	919	146	
July p	1,287	23	109	3,287	2,747	3,464	1,381	354	1,361	332	722	5,571	4,008	950	155	
Public building and loan associations																
1980 April	682	7	132	1,516	889	1,667	516	156	532	166	619	5,569	3,890	418	123	
May	638	9	95	2,039	1,543	1,831	667	275	633	255	531	5,905	4,307	468	84	
June	769	12	103	1,588	1,129	1,962	741	197	684	212	537	5,534	3,985	441	95	
July p	708	14	88	1,621	1,094	1,811	718	114	530	90	563	5,199	3,797	445	96	

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 outpayments 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
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	4,431	254,826	169,757	208,681	71,533	137,148
June p	4,324	262,300	175,450	211,961	76,805	135,156

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	828,899
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.	975,157
Feb.	710,434	Feb.	897,646
March	793,788	March	963,238
April	737,363	April	942,826
May	735,729	May	927,206
June	848,152	June	945,642
July	779,456	July p	1 1,009,344
Aug.	787,497		
Sep.	775,171		
Oct.	813,542		
Nov.	813,446		
Dec.	900,353		

* Arising from transfers, direct debits and cheque clearing. — 1 Including a statistical increase of ca. DM 10 billion. — p Provisional.

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

End-December 1979

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 including building and loan associations	3,366	(16)	(28)	(19)	(196)	(895)	(763)	(937)	(241)	(187)	(69)
	3,396	(16)	(28)	(19)	(196)	(895)	(764)	(940)	(250)	(197)	(76)

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

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

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

25. Number of banks and their branches *

(a) Total

Position at end of year or change during year	Position			Change		
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total
1957	13,359	12,974	26,333	—	—	—
1958	13,323	13,538	26,861	— 36	+ 564	+ 528
1959	13,302	15,077	28,379	— 21	+ 1,539	+ 1,518
1960	13,259	16,768	30,027	— 43	+ 1,691	+ 1,648
1961	13,152	18,152	31,304	— 107	+ 1,384	+ 1,277
1962	12,960	19,267	32,227	— 192	+ 1,115	+ 923
1963	12,716	20,307	33,023	— 244	+ 1,040	+ 796
1964	12,347	21,585	33,932	— 369	+ 1,278	+ 909
1965	11,836	23,046	34,882	— 511	+ 1,461	+ 950
1966	11,356	24,599	35,955	— 480	+ 1,553	+ 1,073
1967	10,859	26,285	37,144	— 497	+ 1,686	+ 1,189
1968	10,222	28,394	38,616	— 637	+ 2,109	+ 1,472
1969	9,536	30,440	39,976	— 686	+ 2,046	+ 1,360
1970	8,549	32,251	40,800	— 987	+ 1,811	+ 824
1971	7,819	33,904	41,723	— 730	+ 1,653	+ 923
1972 1	7,172	35,379	42,551	— 647	+ 1,475	+ 828
1972 2	7,190	35,387	42,577	—	—	—
1973	6,892	36,393	43,285	— 298	+ 1,006	+ 708
1974	6,673	37,078	43,751	— 219	+ 685	+ 466
1975	6,487	3 37,103	3 43,590	— 186	4 + 329	4 + 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	11 + 526	11 + 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 within the group of "Regional banks and other commercial banks", and 3 institutions with 7 and 9 branches in the group of "Private bankers", in accordance with the index of banks (Form 1035). — 6 The first branch established by a foreign bank in the Federal area is considered a bank in accordance

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

IV. Minimum reserves

1. Reserve ratios

(a) December 1970 to February 1977

% of liabilities subject to reserve requirements

Applicable from	Sight liabilities												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	6.6			
Nov. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6	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	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	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	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	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	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	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	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	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	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	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	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	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	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	14.6			
July 1	40	40	40	40	40	40	40	40	35	35	35	35	35			
1973 July 1	40	40	40	40	40	40	40	40	35	35	35	35	35			
Oct. 1	40	40	40	40	40	40	40	40	35	35	35	35	35			
1974 Jan. 1	35	35	35	35	35	35	35	35	30	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	27.6			
1975 July 1	29	29	29	29	29	29	29	29	24.85	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	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	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	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
Sep. 1	7.65	10.3	12.1	5.4	7.2	8.5	5	5.2	5.4

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	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					Nov. 1	
14.65	10.3	6.5					1979 Feb. 1	
13.45	9.45	6					1980 May 1	
12.1	8.5	5.4					1980 Sep. 1	

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

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

1 percentage point for sight liabilities,

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

IV. Minimum reserves

2. Reserve maintenance*

(a) Total

DM million

Average for the month 1	Liabilities subject to reserve requirements 2							Required reserves prior to deduction of deductible cash balances 3		Deductible cash balances 4	Required reserves after deduction of deductible cash balances 5	Actual reserves 6	Excess reserves 7		Short-fall, total 8
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which for liabilities to non-residents				Level	as % of required 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.	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.	157,722	41,532	493	25,879	816	88,471	531	13,411	364	—	13,411	13,662	251	1.9	2
1965 Dec.	178,833	45,959	650	26,891	644	104,047	642	14,284	388	—	14,284	14,564	280	2.0	2
1966 Dec.	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	1,689	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 July	618,654	137,917	10,826	109,678	3,306	354,044	2,883	46,320	1,847	4,883	41,437	41,735	298	0.7	4
Aug.	628,452	140,403	11,787	112,736	3,596	357,022	2,908	47,177	1,999	4,964	42,213	42,444	231	0.5	2
Sep.	634,596	140,361	11,019	117,442	4,569	358,258	2,947	47,620	1,988	4,957	42,663	42,933	270	0.6	8
Oct.	639,719	140,049	11,113	121,143	5,979	358,460	2,975	48,060	2,131	5,043	43,017	43,588	571	1.3	2
Nov.	657,232	144,682	12,115	129,180	8,024	360,219	3,012	54,184	2,664	5,232	48,952	49,183	231	0.5	3
Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4
1979 Jan.	691,938	153,277	13,398	136,573	12,899	372,649	3,142	57,465	3,328	5,433	52,032	52,709	677	1.3	1
Feb.	678,617	143,962	12,798	130,655	9,408	378,611	3,183	58,315	3,048	5,339	52,976	53,229	253	0.5	8
March	678,579	143,979	11,479	130,515	9,185	380,220	3,201	58,146	2,834	5,336	52,810	53,095	285	0.5	3
April	673,459	142,840	11,430	127,718	8,840	379,424	3,207	57,628	2,794	5,419	52,209	52,466	257	0.5	3
May	678,351	146,608	11,772	129,935	8,511	378,318	3,207	58,295	2,808	5,517	52,778	53,017	239	0.5	5
June	684,353	149,234	11,998	135,281	7,709	376,935	3,196	59,029	2,758	5,628	53,401	53,728	327	0.6	6
July	685,872	150,001	12,477	135,116	9,137	375,960	3,181	59,291	2,976	5,683	53,608	53,852	244	0.5	2
Aug.	688,527	149,719	12,076	138,464	10,185	374,919	3,164	59,522	3,023	5,732	53,790	54,021	231	0.4	4
Sep.	686,112	146,025	11,939	141,719	10,132	373,147	3,150	59,129	2,995	5,680	53,449	53,938	489	0.9	4
Oct.	685,087	145,701	12,409	141,939	10,515	371,385	3,138	59,082	3,105	5,784	53,298	53,859	561	1.1	2
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
May	701,410	143,051	13,581	165,811	11,204	364,466	3,297	55,843	3,083	6,227	49,616	49,939	323	0.6	4
June	705,970	145,738	14,043	170,139	10,717	362,042	3,291	56,416	3,099	6,284	50,132	50,397	265	0.5	6
July	706,762	149,000	13,755	167,496	11,483	361,735	3,293	56,614	3,132	6,363	50,251	50,483	232	0.5	4

(b) Breakdown by stages on the progressive scale

DM million

Average for the month 1	Liabilities subject to reserve requirements to residents									
	Total	Sight liabilities			Time liabilities			Savings deposits		
		Stage on the progressive scale			Stage on the progressive scale			Stage on the progressive scale		
		1	2	3	1	2	3	1	2	3
1979 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
May	673,328	26,944	45,740	70,367	22,411	40,705	102,695	43,502	109,042	211,922
June	677,919	27,212	46,486	72,040	22,951	42,233	104,955	43,372	108,601	210,069
July	678,231	27,124	46,723	75,153	23,152	42,277	102,067	42,968	108,685	210,082

(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 June	5,356	705,970	56,416	8.0	11.9	8.6	5.9	11.0	6,284	50,132	265	
July	5,268	706,762	56,614	8.0	11.9	8.6	5.9	11.0	6,363	50,251	232	
Commercial banks												
1980 June	228	211,947	20,219	9.5	13.0	9.3	6.0	11.2	1,367	18,852	104	
July	227	211,793	20,245	9.6	13.1	9.3	6.0	11.2	1,389	18,856	79	
Big banks												
1980 June	6	110,015	10,605	9.6	13.4	9.4	6.0	11.1	774	9,831	31	
July	6	110,368	10,653	9.7	13.4	9.4	6.0	11.0	794	9,859	30	
Regional banks and other commercial banks												
1980 June	90	85,069	7,969	9.4	12.9	9.3	6.0	11.2	528	7,441	33	
July	90	84,790	7,973	9.4	13.0	9.3	6.0	11.2	531	7,442	25	
Branches of foreign banks												
1980 June	54	3,822	432	11.3	11.3	7.3	5.6	12.8	10	422	24	
July	54	3,722	419	11.3	11.2	7.3	5.6	12.8	9	410	14	
Private bankers												
1980 June	78	13,041	1,213	9.3	11.9	8.5	5.8	11.2	55	1,158	16	
July	77	12,913	1,200	9.3	11.9	8.5	5.8	11.2	55	1,145	10	
Central giro institutions												
1980 June	12	24,362	2,466	10.1	13.1	9.3	5.9	10.9	133	2,333	12	
July	12	25,306	2,609	10.3	13.1	9.3	6.0	11.0	138	2,471	8	
Savings banks												
1980 June	599	291,115	21,252	7.3	11.8	8.1	5.9	8.2	3,118	18,134	39	
July	599	290,036	21,149	7.3	11.8	8.1	5.9	8.2	3,142	18,007	33	
Central institutions of credit cooperatives												
1980 June	10	4,568	467	10.2	12.3	8.8	5.9	12.5	42	425	5	
July	10	4,917	509	10.4	12.4	8.9	5.9	12.0	46	463	5	
Credit cooperatives												
1980 June	4,386	167,054	11,415	6.8	9.9	7.2	5.8	8.3	1,562	9,853	89	
July	4,299	167,679	11,485	6.8	9.9	7.2	5.8	8.4	1,583	9,902	91	
All other banks subject to reserve requirements												
1980 June	121	6,924	597	8.6	11.9	8.3	5.9	9.7	62	535	16	
July	121	7,031	617	8.8	12.0	8.3	5.9	9.7	65	552	16	
Memorandum item: Postal giro and postal savings bank offices												
1980 June	15	33,941	2,697	7.9	13.4	—	6.0	12.3	—	2,697	·	
July	15	34,009	2,703	7.9	13.4	—	6.0	12.3	—	2,703	·	

* 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.

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	8	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 1/2	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 1958 lower rates likewise applied to foreign bills and export drafts; fixed special rates were charged for certain credits which had been granted to the Reconstruction Loan Corporation and which ran out

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

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

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

% p. a.				Special lombard loans 3		Sales of Federal Treasury bills not included in the Bundesbank's market regulating arrangements 4		
Open market operations under repurchase agreements								
in bills 1		in securities 2						
Applicable	Rate	Applicable	Rate	Applicable	Rate	Applicable	Rate for bills running for 5 days	10 days
1973 June 7 to June 20	13	1979 June 19 6	5	1973 Nov. 26 to 1974 Jan. 11	13	1973 Aug. 13 to Aug. 31	4 6 1/4	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	July 7 6	9.60					
1974 Mar. 14 to April 5	11 1/2	July 30 10	9.2					
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 1/4							

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 With maturity of 30 days. — 7 With maturity of 9 days. — 8 With maturity of 4 days. — 9 With maturity of 31 days. — 10 With maturity of 25 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															
1979 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
June 19	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	—	—	2 7.65	—	2 7.65
June 30	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	—	—	2 7.50	—	2 7.25
July 30	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	—	—	2 6.90	—	2 6.90
Yields															
1979 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
June 19	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	—	—	2 8.28	—	2 8.66
June 30	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	—	—	2 8.11	—	2 8.15
July 30	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	—	—	2 7.41	—	2 7.71

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 Dec.	3.24	1 1.0—4.1	4.05	3.7—4.4	3.98	3.6—4.3
1978 Jan.	3.37	3.0—3.6	3.50	3.4—3.7	3.58	3.5—3.7
Feb.	3.34	3.0—3.6	3.30	3.2—3.5	3.46	3.3—3.6
March	3.55	3.5—3.6	3.52	3.4—3.6	3.51	3.4—3.6
April	3.53	3.5—3.6	3.56	3.5—3.6	3.56	3.5—3.6
May	3.54	3.5—3.6	3.56	3.5—3.7	3.60	3.6—3.7
June	3.55	3.5—3.7	3.58	3.5—3.7	3.68	3.6—3.8
July	3.40	1.8—3.6	3.64	3.6—3.7	3.75	3.7—3.8
Aug.	3.23	2.9—3.5	3.50	3.4—3.6	3.70	3.6—3.8
Sep.	3.51	3.4—3.6	3.55	3.5—3.7	3.70	3.7—3.8
Oct.	3.07	0.5—3.6	3.52	3.4—3.7	3.95	3.8—4.1
Nov.	2.67	0.5—3.6	3.25	2.6—4.1	3.85	3.8—4.0
Dec.	3.56	2 2.6—7.5	4.13	4.0—4.3	4.06	3.9—4.2
1979 Jan.	2.99	0.1—4.0	3.72	3.5—4.1	3.89	3.6—4.3
Feb.	3.81	3.5—4.3	3.81	3.7—4.0	4.15	4.1—4.2
March	4.32	4.0—5.3	4.34	4.0—5.2	4.47	4.2—5.4
April	5.24	5.0—5.5	5.41	5.1—5.5	5.54	5.3—5.7
May	5.16	5.0—5.5	5.59	5.4—5.8	5.92	5.7—6.2
June	5.60	5.5—5.8	5.79	5.5—6.1	6.46	6.2—6.6
July	5.73	4.8—6.3	6.20	5.9—6.4	6.84	6.6—7.0
Aug.	6.36	3.0—9.0	6.73	6.4—7.3	7.09	6.9—7.5
Sep.	6.50	4.5—7.5	7.63	7.1—7.9	7.89	7.3—8.1
Oct.	7.87	0.5—8.8	8.28	7.6—8.8	8.76	8.0—9.6
Nov.	7.86	6.8—8.7	8.42	8.1—8.8	9.65	9.4—9.8
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
June	10.04	9.70—10.50	10.02	9.80—10.20	10.11	9.90—10.35
July	9.80	9.50—10.60	9.79	9.30—10.30	9.70	9.20—10.05
Aug.	8.92	7.50—9.60	9.16	8.70—9.60	8.98	8.60—9.40

* 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	Average interest rate	Spread
1978 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	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		
June	12.54	11.50-13.50	11.54	10.50-12.50	9.98	9.00-11.00	9.93	8.31-11.48	0.60	0.55-0.72		
July	12.54	11.50-13.50	11.54	10.75-12.50	9.88	8.75-11.00	9.76	7.97-11.46	0.61	0.55-0.72		
Aug. p	12.53	11.50-13.50	11.57	10.75-12.25	9.72	8.50-11.00	9.52	7.76-11.48	0.60	0.55-0.72		
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	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1978 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	4.02	3.50-4.38	2.62	2.50-3.00	3.62	3.50-4.00	4.66	4.50-5.25		
April	4.14	3.00-4.88	4.97	4.25-5.50	3.00	2.75-3.00	3.98	3.75-4.25	5.01	4.75-5.50		
May	4.40	3.50-5.25	5.27	4.50-5.75	3.00	3.00-3.00	4.00	3.75-4.25	5.02	5.00-5.50		
June	4.79	3.75-5.60	5.75	5.00-6.25	3.00	3.00-3.00	4.00	3.75-4.25	5.03	5.00-5.50		
July	5.19	4.25-6.00	6.09	5.25-6.50	3.00	3.00-3.25	4.00	3.75-4.25	5.03	5.00-5.50		
Aug.	5.52	4.50-6.50	6.43	5.75-7.00	3.33	3.00-3.50	4.34	4.00-4.75	5.41	5.00-6.00		
Sep.	6.01	5.00-6.80	6.93	6.00-7.50	3.50	3.50-3.75	4.52	4.50-5.00	5.63	5.50-6.00		
Oct.	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	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		
June	8.43	7.75-9.00	9.28	8.75-9.75	5.00	5.00-5.25	6.01	6.00-6.25	7.09	7.00-8.00		
July	8.27	7.50-9.00	9.05	8.63-9.50	5.00	5.00-5.00	6.01	6.00-6.25	7.08	7.00-7.75		
Aug. p	7.72	7.00-8.50	8.45	8.00-9.00	4.91	4.50-5.00	5.92	5.50-6.25	6.97	6.50-7.50		

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

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

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

7. Central bank discount rates in foreign countries *

Country	Rate on Sep. 2, 1980		Previous rate		Country	Rate on Sep. 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	12	July 31, '80	13	June 26, '80	10.74	Aug. 29, '80	10.45	Aug. 22, '80	
Denmark	13	Feb. 18, '80	11	Sep. 17, '79	8.25	Aug. 20, '80	9	Mar. 19, '80	
France	9 1/2	Aug. 31, '77	10 1/2	Sep. 23, '76	14	July '80	13	Jan. '79	
Ireland, Rep.	16.10	July 11, '80	16.85	Mar. 21, '80	7	Aug. 13, '79	7 1/2	Mar. 17, '79	
Italy	15	Dec. 6, '79	12	Oct. 8, '79	10	July 28, '80	11	June 13, '80	
Netherlands	9	July 21, '80	9 1/2	June 23, '80	III. Non-European developing countries				
United Kingdom 1	16	July 3, '80	17	Nov. 15, '79	Brazil				
2. EFTA member countries					33 July '78 30 Sep. '77				
Austria	6 3/4	Mar. 21, '80	5 1/4	Jan. 24, '80	8 Mar. '76 7 Sep. '74				
Iceland	28	June '80	26	Dec. '79	10 Jan. 23, '75 8 Jan. 23, '70				
Norway	9	Nov. 30, '79	7	Feb. 13, '78	10 Mar. '80 9 Jan. '79				
Portugal	18	May 5, '78	13	Aug. 25, '77	6 July 26, '74 4 Aug. 24, '64				
Sweden	10	Jan. 18, '80	9	Nov. 23, '79	13 1/2 Sep. '78 8 July 17, '75				
Switzerland	3	Feb. 28, '80	2	Nov. 5, '79	9 July 22, '74 7 May 30, '73				
3. Other European countries					9 Jan. '79 10 June '78				
Finland	9 1/4	Feb. 1, '80	8 1/2	Nov. 1, '79	21 Jan. 12, '80 15 June 13, '78				
Greece	20 1/2	July 1, '80	19	Sep. 1, '79	10 June 7, '77 9 Sep. 4, '74				
Spain	8	July 26, '77	7	Aug. 10, '74	12 Apr. '80 10 Aug. '77				
Turkey	14	Mar. 1, '80	10 1/4	May '79	12 Mar. '80 11 Nov. '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
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	6.88	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	10.46	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	13.18	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	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	11.14	10.48	13.47	15.50	16.23	16.09	10.98	9.15	12.61	5.08	10.00	10.73	11.17	— 1.51	— 7.26
June	10.97	10.11	11.96	13.75	15.15	15.80	9.47	7.00	12.43	4.75	9.36	9.41	9.48	— 0.10	— 7.24
July p	10.31	9.78	11.84	12.75	15.50	14.55	9.03	8.13	12.04	4.75	9.07	9.23	9.42	— 0.33	— 6.64
Aug. p	10.09	9.67	9.97	...	15.41	14.86	9.46	9.26	11.32	...	9.60	10.16	10.83	— 2.45	— 7.94
Week ended: p															
1980 July 25	10.05	9.65	11.32	13.00	15.65	14.44	8.68	7.88	12.03	4.75	8.77	8.95	9.18	— 0.27	— 6.50
Aug. 1	9.90	9.15	11.87	12.75	15.45	14.71	8.98	8.22	11.75	4.75	9.27	9.73	9.78	— 1.23	— 7.02
8	10.05	9.35	10.68	12.75	15.04	14.96	9.60	8.88	11.68	4.75	9.53	9.93	10.28	— 2.03	— 8.13
15	10.05	9.55	10.08	12.50	15.55	14.91	8.87	8.72	11.13	4.75	9.33	9.74	10.31	— 2.11	— 8.01
22	10.15	9.75	10.23	12.35	15.60	14.80	9.35	9.41	11.35	4.75	9.38	10.16	10.99	— 2.58	— 7.94
29	10.10	10.20	8.54	...	15.44	14.95	10.03	10.03	11.21	...	10.02	10.70	11.83	— 3.17	— 7.92

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

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

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

VI. Capital market

1. Sales and purchases of securities

DM million

Period	Bonds														
	Sales = purchases (columns 2 plus 10 or 11 plus 15)	Sales									Purchases				
		Domestic bonds 1									Residents				
		Total	Bank bonds			Industrial bonds		Public bonds 2		Foreign bonds 3	Total 4	Banks 5	Non-banks 6	Bundesbank open market operations 5	Non-residents 7
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	x 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 March	4,292	4,109	4,650	484	2,508	633	1,025	- 95	- 446	183	4,161	577	3,745	- 161	131
April	2,570	2,194	2,375	- 371	1,173	362	1,210	- 93	- 88	376	3,002	200	2,855	- 53	- 432
May	3,567	3,299	2,610	117	1,158	- 29	1,364	- 29	718	268	3,765	x - 442	4,231	- 24	- 197
June	3,554	3,652	3,249	670	1,804	- 20	796	- 67	470	- 98	3,078	x 343	2,786	- 51	476
July	5,321	5,251	2,940	- 45	1,763	186	1,037	- 101	2,412	70	4,019	x 100	4,147	- 228	1,302
Aug.	4,883	4,470	3,539	558	1,851	120	1,010	- 46	977	413	3,726	- 250	4,174	- 198	1,157
Sep.	456	457	410	- 74	- 740	- 106	1,330	- 56	103	- 1	400	-1,131	1,711	- 180	56
Oct.	3,674	3,375	2,494	175	624	173	1,523	- 38	919	299	3,313	- 19	3,508	- 176	361
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
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
Feb.	2,625	2,384	1,884	24	681	10	1,169	- 48	549	241	2,953	x-1,108	4,139	- 78	- 328
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
April	11,626	11,049	6,838	79	3,263	1,126	2,369	- 69	4,280	577	11,464	x 1,556	9,956	- 48	162
May	4,834	4,522	2,942	26	1,860	344	712	- 31	1,611	112	4,275	x 1,135	3,273	- 133	360
June	5,528	4,943	2,619	585	1,493	94	447	- 67	2,391	585	5,220	x 1,785	3,537	- 102	308
July p	2,508	1,953	3,796	839	2,215	160	583	- 35	-1,809	555	2,421	x 2,207	344	- 130	87

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		Bonds (column 15 less column 10)		Equities (column 22 less column 18)	
		Total 10	Banks 5, 11	Non-banks 6	Total 12	Total	Total	Total					
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	9,001	5,513	x 3,488	7,610	- 5	7,615	x 1,391	- 1,788	+ 310	- 2,098			
1979 March	467	311	156	346	- 64	410	121	- 87	- 52	- 35			
April	41	117	- 76	- 2	- 98	96	43	- 689	- 808	+ 119			
May	370	329	41	204	-	204	166	- 341	- 466	+ 125			
June	985	849	136	1,194	7	1,187	x- 209	+ 229	+ 574	- 345			
July	649	540	109	315	- 71	386	334	+ 1,457	+ 1,232	+ 225			
Aug.	687	444	243	597	- 27	624	90	+ 591	+ 744	+ 153			
Sep.	169	123	x 46	- 121	112	- 233	x 289	+ 301	+ 57	+ 244			
Oct.	949	399	550	818	69	749	131	- 357	+ 62	- 419			
Nov.	1,477	815	662	1,174	- 66	1,240	303	- 2,038	- 1,679	- 359			
Dec.	1,609	640	969	1,698	- 99	1,797	- 89	+ 113	+ 1,170	- 1,057			
1980 Jan.	2,135	1,765	370	1,987	63	1,924	149	- 2,153	- 1,931	- 222			
Feb.	1,825	711	1,114	1,654	- 256	1,910	171	- 1,512	- 569	- 943			
March	383	281	102	425	23	402	- 42	- 790	- 646	- 144			
April	838	495	343	860	82	778	- 22	- 781	- 415	- 365			
May	493	390	103	482	224	258	11	+ 156	+ 247	- 92			
June	681	489	192	657	- 96	753	x 24	- 446	- 277	- 168			
July p	767	555	212	606	156	450	161	- 520	- 468	- 51			

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 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
May	10,569	6,980	625	3,514	650	2,192	—	3,588	935
June	10,662	7,189	948	3,476	367	2,398	—	3,474	960
July	11,759	9,552	1,939	4,470	497	2,646	—	2,208	2,245
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	18,393	.
1979 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	.
May	6,524	4,212	406	2,984	361	461	—	2,312	.
June	8,239	4,766	730	3,029	183	824	—	3,474	.
July	8,339	6,227	1,397	3,852	261	716	—	2,113	.
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 July	4,211	3,182	-180	2,003	135	1,224	-101	1,130	723
Aug.	3,725	3,361	516	1,678	94	1,073	-46	410	685
Sep.	398	416	-51	-724	-114	1,305	-56	38	351
Oct.	3,990	2,577	224	579	147	1,627	-38	1,451	719
Nov.	6,128	7,532	1,204	2,719	57	3,552	-72	-1,331	1,969
Dec.	-1,987	-2,889	-509	-2,747	185	182	-382	1,283	280
1980 Jan.	6,752	5,772	526	2,660	431	2,156	-356	1,335	3,319
Feb.	3,226	2,248	69	1,026	61	1,091	-48	1,026	-199
March	5,931	7,295	965	4,379	482	1,468	-77	-1,267	27
April	9,914	6,795	64	3,236	1,065	2,429	-69	3,188	854
May	4,768	3,485	237	2,117	61	804	-31	1,314	479
June	4,224	2,110	300	1,364	61	385	-67	2,182	261
July	1,410	3,593	932	2,081	134	445	-35	-2,148	1,974
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 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	.
May	2,775	2,242	58	1,956	194	34	-31	564	.
June	3,869	1,554	107	1,298	-14	163	-67	2,382	.
July	2,062	2,920	511	2,064	13	332	-35	-822	.

* Excluding securities from pre-currency-reform issues and old savers' securities. — 1 Excluding registered bank bonds. — 2 Including ship mortgage bonds. — 3 Including Kommunalschatz-anweisungen, Landesbodenbriefe, 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, 1983. — 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, Industriekreditbank 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 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	6,178	850	2,757	633	1,939	69	1,995	486
May	5,800	3,495	387	1,397	323	1,387	31	2,274	456
June	6,438	5,079	648	2,112	306	2,013	67	1,292	699
July	10,349	5,958	1,007	2,388	362	2,200	35	4,356	271
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 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	.
May	3,749	1,970	349	1,028	166	427	31	1,748	.
June	4,370	3,212	623	1,731	196	662	67	1,092	.
July	6,277	3,307	886	1,789	248	384	35	2,935	.

* 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 March	519,556	387,339	99,506	187,433	26,359	74,040	5,345	126,873	73,267
May	534,238	397,619	99,808	192,787	27,751	77,273	5,245	131,375	74,600
June	538,462	399,728	100,108	194,151	27,812	77,658	5,177	133,557	74,861
July	539,873	403,321	101,040	196,232	27,946	78,104	5,142	131,409	76,834
Breakdown by remaining period to maturity 4 Position as at July 31, 1980									
Issues falling due en bloc									
Maturity in years									
4 and under	257,398	186,612	26,097	80,258	17,004	63,252	387	70,399	.
over 4 but less than 10	187,568	134,698	28,986	83,710	8,226	13,776	234	52,636	.
10 and over	7,586	4,006	1,364	2,521	40	81	—	3,579	.
Issues not falling due en bloc									
4 and under	23,797	16,055	6,995	7,048	1,208	804	3,353	4,389	.
over 4 but less than 10	31,350	29,777	16,693	12,106	827	151	1,168	406	.
over 10 but less than 20	29,957	29,957	19,084	10,193	641	39	—	—	.
20 and over	2,218	2,218	1,822	396	—	—	—	—	.

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

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

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

5. Change in share circulation

DM million nominal value

Period	Total circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review									Decrease during period under review		
			Cash payment 1	Ex-change of convertible bonds	Issue of bonus shares 2	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH holdings, and the like	Contri-bution of other real values	Merger, and transfer of assets	Trans-formation from other legal form of corpora-tion	Con-verse of RM capital	Re-duction of capital, and liquida-tion	Merger, and transfer of assets	Trans-formation into other legal form of corpora-tion
1970	55,604	+ 1,770	2,366	7	518	25	527	173	571	963	4	280	2,660	446
1971	59,711	+ 4,108	2,737	34	1,062	63	124	162	233	603	0	115	567	233
1972	63,774	+ 4,064	2,372	14	406	265	144	188	1,109	968	22	243	1,047	130
1973	66,599	+ 2,823	1,943	47	636	123	82	67	67	529	0	93	342	233
1974	70,207	+ 3,611	2,238	33	931	143	80	253	157	295	—	199	195	128
1975	75,559	+ 5,352	3,524	6	631	116	818	255	0	527	0	231	43	249
1976	78,255	+ 2,696	2,662	5	470	1	42	40	58	114	—	480	66	152
1977	82,350	+ 4,095	2,587	11	608	198	134	767	34	542	—	444	150	192
1978	85,013	+ 2,663	2,580	66	442	1	41	112	52	147	0	346	257	175
1979	87,634	+ 2,621	2,490	53	492	2	7	0	101	196	2	335	223	164
1979 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
May	88,312	+ 104	296	—	44	—	—	—	—	—	—	235	—	1
June	88,686	+ 374	282	—	109	—	5	—	1	—	—	3	7	13
July	89,128	+ 442	259	—	176	6	—	—	—	24	—	20	2	1

1 Including share issues out of company profits. — Company Reserves and on the Profit and Loss Account September 6, 1965, sections 207 to 220.
 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 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	8.7	8.8	8.8	—	8.8	8.8	8.9	8.9	9.4	8.7	8.8	5.98	3.83
June	8.2	8.0	8.2	—	8.1	8.3	8.3	8.3	8.9	8.2	8.4	5.86	3.75
July	8.0	8.0	8.0	—	7.9	8.0	8.1	8.1	8.4	7.9	8.3	5.68	3.63
Aug.	...	...	...	...	...	7.9	8.0	8.0	8.1	7.8	8.2	...	...

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 Dec.	485	182,899	1,509	2,197	179,193	31,965	68,567	45,926	3,895	2,932	22,341	3,567
1977 March	487	189,725	1,599	3,230	184,896	32,251	71,446	48,514	3,777	2,927	22,374	3,607
June	488	194,948	1,552	3,343	190,053	32,555	73,512	50,768	3,820	2,922	22,919	3,557
Sep.	495	199,666	1,419	2,693	195,554	32,811	76,217	52,662	3,966	2,918	23,433	3,547
Dec.	494	204,367	1,647	2,170	200,550	32,973	78,220	55,014	4,024	2,855	23,960	3,504
1978 March	519	212,339	1,664	3,085	207,590	33,104	82,492	57,901	4,165	2,467	23,974	3,487
June	526	218,237	1,595	3,183	213,459	33,251	85,638	59,895	4,249	2,544	24,441	3,441
Sep.	523	222,389	1,330	2,902	218,157	33,283	89,557	60,265	4,359	2,524	24,762	3,407
Dec.	525	228,209	1,984	2,480	223,745	33,902	92,454	61,763	4,376	2,597	25,228	3,425
1979 March	552	237,103	1,618	4,216	231,269	34,373	98,036	63,187	4,478	2,627	25,125	3,443
June	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.	559	253,937	1,906	3,069	248,962	37,226	107,997	65,510	5,324	2,828	26,366	3,711
1980 March	570	263,313	1,627	4,296	257,390	38,424	111,873	68,550	5,484	2,957	26,355	3,747
Life insurance companies												
1976 Dec.	107	110,225	674	586	108,965	26,484	43,715	19,588	844	2,568	14,114	1,652
1977 March	106	113,643	644	388	112,611	26,702	45,901	20,815	826	2,553	14,146	1,668
June	105	116,787	677	382	115,728	26,917	47,388	21,897	838	2,549	14,492	1,647
Sep.	105	120,151	615	331	119,205	27,150	49,276	22,959	882	2,505	14,794	1,639
Dec.	104	123,692	709	530	122,453	27,321	50,981	24,035	971	2,423	15,103	1,619
1978 March	104	127,731	708	315	126,708	27,474	53,536	25,447	1,067	2,429	15,140	1,615
June	104	131,512	736	293	130,483	27,591	55,643	26,571	1,103	2,504	15,484	1,587
Sep.	102	134,498	665	384	133,449	27,604	58,348	26,648	1,116	2,488	15,669	1,576
Dec.	104	139,318	959	509	137,850	28,219	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.	104	156,537	829	796	154,912	31,268	71,821	29,352	1,297	2,794	16,803	1,777
1980 March	104	161,106	687	529	159,890	32,336	73,964	30,973	1,300	2,921	16,587	1,809
Pension funds and burial funds												
1976 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.	95	29,423	164	540	28,719	4,364	10,813	9,612	15	—	2,784	1,131
1980 March	96	29,859	116	415	29,328	4,423	11,092	9,909	15	—	2,769	1,120
Health insurance companies												
1976 Dec.	44	8,515	103	87	8,325	210	3,800	3,236	63	—	851	165
1977 March	44	8,931	85	119	8,727	211	4,028	3,397	63	—	863	165
June	45	9,366	89	167	9,110	230	4,159	3,580	63	—	915	163
Sep.	45	9,596	81	140	9,375	231	4,382	3,571	62	—	967	162
Dec.	45	9,914	121	118	9,675	229	4,442	3,779	67	—	997	161
1978 March	44	10,431	48	152	10,231	233	4,705	4,016	102	—	1,016	159
June	43	10,770	30	154	10,586	231	4,846	4,209	102	—	1,041	157
Sep.	43	11,005	34	158	10,813	231	5,007	4,240	104	—	1,072	159
Dec.	43	11,307	141	101	11,065	234	5,050	4,417	118	—	1,089	157
1979 March	43	11,639	—	170	11,475	238	5,395	4,448	131	—	1,107	156
June	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.	44	12,609	135	164	12,310	305	6,029	4,389	163	—	1,250	174
1980 March	44	12,807	34	94	12,679	335	6,302	4,437	176	—	1,251	178
Indemnity and accident insurance companies 5												
1976 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	41,782	558	2,500	38,704	1,144	13,146	16,957	2,487	35	4,444	491
Dec.	285	41,167	664	1,365	39,138	1,185	13,360	16,808	2,699	34	4,529	523
1980 March	295	45,058	684	2,960	41,414	1,227	14,409	17,996	2,684	36	4,526	536

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 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.	31	14,201	114	204	13,863	104	5,974	5,349	1,150	—	1,200	106
1980 March	31	14,483	106	298	14,079	103	6,106	5,235	1,309	—	1,222	104

* 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.

8. Investment companies' sales receipts

DM million								
Period	Total 1	Sales receipts of German investment 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	824	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	7,516	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 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	
May	— 121	— 119	— 88	— 27	— 4	— 2	118	
June	— 123	— 124	— 92	— 47	15	— 1	155	
July	— 121	— 118	— 116	— 41	39	— 3	288	

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	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 1	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	342,824	297,839	167,414	120,015	264	10,144	45,125	3,930	— 140		
1979 1st qtr	79,522	66,889	36,881	27,393	207	2,408	9,367	1,044	+ 3,266		
2nd qtr	79,334	68,313	38,462	27,389	22	2,440	11,250	916	— 229		
3rd qtr	88,612	76,719	43,105	31,180	18	2,417	11,291	1,089	+ 603		
4th qtr	95,355	85,917	48,967	34,053	18	2,880	13,217	881	— 3,779		
1980 1st qtr	86,033	71,499	39,989	28,921	64	2,526	10,519	1,071	+ 4,015		
2nd qtr p	...	73,517	41,811	29,198	r 3	2,505	...	...	...
1979 April	.	19,306	11,340	7,205	7	754	.	.	.		
May	.	18,955	10,674	7,390	8	883	.	.	.		
June	.	30,052	16,449	12,794	8	802	.	.	.		
July	.	23,740	13,700	9,254	7	779	.	.	.		
Aug.	.	22,907	12,918	9,109	7	871	.	.	.		
Sep.	.	30,072	16,486	12,816	4	767	.	.	.		
Oct.	.	22,022	12,852	8,340	6	825	.	.	.		
Nov.	.	21,690	12,301	8,433	4	951	.	.	.		
Dec.	.	42,205	23,813	17,280	8	1,104	.	.	.		
1980 Jan.	.	20,750	11,404	8,535	23	787	.	.	.		
Feb.	.	21,554	12,522	8,052	21	958	.	.	.		
March	.	29,195	16,062	12,333	20	780	.	.	.		
April	.	20,624	12,040	7,746	1	838	.	.	.		
May	.	20,927	11,962	8,126	3	836	.	.	.		
June p	.	31,966	17,808	13,327	0	832	.	.	.		
July p	.	24,178	13,645	9,521	— 0	1,011	.	.	.		

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. — r Revised. 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									
1974 6	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	
2nd qtr	72,429	35,848	20,768	8,792	5,415	872	19,449	11,462	7,987	2,198	9,823	4,115	998	4,138	
3rd qtr	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	
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	76,420	39,800	23,763	9,471	5,627	939	23,983	14,119	9,864	— 49	7,932	3,744	1,012	4,985	
2nd qtr p	78,492	39,583	24,801	8,382	5,425	974	22,235	11,790	10,445	1,636	10,091	3,852	1,096	4,978	
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	
May	19,903	7,124	6,498	332	85	210	6,560	3,985	2,576	582	3,429	1,883	325	956	
June	32,269	21,074	8,038	7,850	4,793	391	6,629	3,901	2,728	11	2,999	1,209	347	2,224	
July	25,063	10,630	8,693	806	293	838	7,353	4,613	2,740	1,750	3,656	1,340	334	1,330	
Aug.	24,124	9,592	8,318	434	207	633	7,824	4,742	3,082	621	3,683	2,073	332	1,225	
Sep.	32,339	21,372	8,008	8,212	5,031	121	6,705	3,907	2,798	11	2,850	1,080	321	2,271	
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	
Nov.	22,833	8,651	7,843	354	313	140	7,735	4,364	3,371	621	3,601	1,858	369	1,148	
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	
Feb.	22,722	8,077	7,460	464	10	144	8,994	5,385	3,609	100	2,539	1,635	376	1,188	
March	31,407	20,206	7,053	7,824	4,958	370	7,076	3,640	3,436	21	3,555	1,036	313	2,232	
April	21,822	8,773	7,536	449	461	328	7,264	3,658	3,606	1,187	3,224	1,004	370	1,198	
May	22,109	8,511	7,767	133	370	242	7,563	4,113	3,450	440	3,445	1,785	364	1,185	
June p	34,561	22,298	9,498	7,801	4,595	405	7,407	4,020	3,388	8	3,422	1,064	362	2,595	
July p	25,790	11,857	10,317	433	115	993	7,575	4,128	3,447	1,263	3,397	1,305	392	1,613	

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

and Länder Governments and local authorities in the ratio 43 : 43 : 14, from 1980 in the ratio 42.5 : 42.5 : 15, and the yield of corporation tax and investment income tax between the Federal and Länder Governments in the ratio 50 : 50. — 3 1974: Federal Government = 63%, Länder Governments = 37%; 1975: Federal Government = 68.25%, Länder Governments = 31.75%; 1976 and 1977:

Federal Government = 69%, Länder Governments = 31%; 1978 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. — 6 Excluding special anticyclical taxes. — p Provisional.

3. Individual taxes of central, regional and local authorities

DM million														
Period	Federal taxes						Länder taxes				Local authority taxes			
	Income tax surcharge	Petroleum tax	Tobacco tax	Spirits taxes	Capital transaction taxes 1	Other Federal Government taxes 2	Beer tax	Property tax	Motor vehicle tax	Other Länder Government taxes	Trade tax 3	Tax on total wages paid	Taxes on land and buildings	Other local taxes 4
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	25,060	3,324	5,705	1,648
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	6,120	822	1,305	409
1980 1st qtr	10	3,497	1,819	1,137	829	638	287	1,170	1,328	959	6,831	828	1,386	454
2nd qtr p	8	5,209	2,716	994	554	609	316	1,156	1,529	851	...	...	...	...
1979 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.	3	1,641	887	412	427	175	80	865	363	327	...	...	...	...
March	3	1,389	571	352	223	218	91	165	451	328	...	...	...	...
April	1	1,586	899	356	195	187	98	104	508	294	...	...	...	...
May	4	1,800	934	311	187	209	104	944	458	279	...	...	...	...
June p	3	1,824	883	327	172	213	114	109	563	278	...	...	...	...
July p	4	1,795	946	290	183	179	122	69	831	283	...	...	...	...

1 Capital transaction taxes (stock exchange turnover tax, company tax), insurance and bill taxes. —
2 Other excise taxes including the Federal Govern-

ment'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 Deutsche Bundesbank

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

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

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

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

VII. Public finance

5. Indebtedness of public authorities *

DM million

End of month	Total	Bundesbank credit	Dis-countable Treasury bonds	Tax reserve certificates	Me-dium-term notes	Federal bonds 1	Federal savings bonds	Bonds 1	Bank ad-vances	Loans of non-banks		Com-muta-tion and com-pensa-tion debt 1	Equali-sation claims	Cover-ing claims	Foreign debt 1, 3
										Social security funds 2	Other				
Public authorities, total															
1974 Dec.	192,383	1,232	5,299	38	1,978	—	4,725	26,215	107,755	16,954	6,989	629	18,431	1,432	726
1975 Dec.	256,389	361	12,246	31	6,401	—	9,802	30,878	150,102	18,426	7,638	524	18,199	1,065	718
1976 Dec.	296,650	1,795	8,409	11	11,194	—	14,474	37,627	180,908	12,953	9,581	463	17,966	688	580
1977 Dec.	328,484	905	8,554	0	20,005	—	21,956	41,542	195,206	10,342	10,925	397	17,710	440	503
1978 Dec.	370,811	156	8,570	—	25,266	—	24,734	45,179	227,049	10,144	11,118	338	17,446	251	562
1979 March	382,346	—	7,473	—	25,867	—	25,305	45,206	237,018	10,287	12,640	336	17,409	251	555
June	393,376	—	7,309	—	22,782	—	26,113	48,227	246,312	10,165	14,180	273	17,330	145	540
Sep.	400,260	—	7,095	—	22,566	—	26,919	52,432	251,607	9,961	11,477	272	17,274	145	512
Dec.p	413,935	309	8,122	—	21,277	592	26,625	54,197	262,071	10,125	12,517	269	17,174	145	511
1980 March	425,237	982	8,190	—	20,260	1,449	26,314	54,337	269,762	10,419	15,439	269	17,136	145	534
June	442,231	95	6,558	—	21,010	5,836	25,487	57,879	280,295	10,510	17,213	216	17,032	69	32
Federal Government															
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	—	5,585	—	9,802	18,160	38,206	9,336	3,390	524	11,306	—	639
1976 Dec.	128,449	1,651	7,908	—	10,174	—	14,474	23,283	49,319	4,230	5,162	463	11,259	—	527
1977 Dec.	150,150	822	8,504	—	18,897	—	21,956	27,439	52,405	1,916	6,150	397	11,192	—	472
1978 Dec.	177,518	—	8,570	—	24,358	—	24,734	31,054	68,201	2,079	6,528	338	11,122	—	533
1979 March	184,920	—	7,473	—	24,809	—	25,305	30,780	74,711	2,104	7,785	336	11,090	—	527
June	192,998	—	7,309	—	22,352	—	26,113	34,226	79,779	2,094	9,254	273	11,086	—	512
Sep.	196,994	—	7,095	—	22,136	—	26,919	38,636	81,827	1,944	6,617	272	11,055	—	494
Dec.	202,632	—	8,122	—	20,847	—	26,625	40,575	84,236	2,158	7,663	269	11,051	—	493
1980 March 4	213,702	982	8,190	—	19,830	1,449	26,314	42,248	89,427	2,353	10,963	269	11,015	145	526
June	224,808	95	6,558	—	20,610	5,836	25,487	45,944	93,963	2,487	12,604	216	11,011	69	24
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	565	—	—	145	20
Sep.	2,963	—	—	—	—	—	—	1,727	558	49	473	—	—	145	10
Dec.	2,891	—	—	—	—	—	—	1,717	555	28	437	—	—	145	10
1980 March 4	(2,844)	—	—	—	(—)	—	—	(1,679)	(548)	(27)	(436)	—	—	(145)	(10)
June	(2,750)	—	—	—	(—)	—	—	(1,686)	(537)	(24)	(424)	—	—	(69)	(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	—	—	—	—
June	2,468	—	—	—	—	—	—	2,218	—	—	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.	5 102,139	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	118,140	—	—	—	430	—	—	11,819	93,739	3,678	2,350	—	6,122	—	2
June	122,755	95	—	—	400	—	—	11,695	98,478	3,623	2,442	—	6,021	—	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.p	90,406	—	—	—	—	—	—	287	83,937	4,288	1,888	—	—	—	6
1980 March	91,150	—	—	—	—	—	—	270	84,600	4,388	1,886	—	—	—	6
June	92,200	—	—	—	—	—	—	240	85,636	4,400	1,918	—	—	—	6

* Excluding public authorities' mutual indebtedness. — 1 Excluding bonds in the issuers' portfolios. — 2 Including Debt Register claims and savings bonds. — 3 Mainly old debts expressed in foreign currency. — 4 The Federal Government has taken over the debts of the Equalisation of Burdens Fund. From 1980

onwards they are recorded among the Federal Government's figures together with the Federal debt proper; they are shown among the Equalisation of Burdens Fund's figures only as a memorandum item. — 5 From 1978 net borrowing for the Housing Promotion Institution of the Land of North Rhine-Westphalia. —

6 Data other than end-of-year figures have been estimated. Including indebtedness of municipal special purpose associations and municipal hospitals. — p Provisional. Discrepancies in the totals are due to rounding.

6. Movement in public indebtedness*

DM million									
Item	End-1978	End-1979 p	Increase or decrease						
			1979 p				1980 pe		
			Total	1st half	1st qtr	2nd qtr	1st half	1st qtr	2nd qtr
I. Borrowers									
(1) Federal Government	177,518	202,632	+25,114	+15,480	+7,402	+8,078	9 +19,285	+8,179	+11,107
(2) Equalisation of Burdens Fund	3,129	2,891	-238	+130	+457	-327	9 (-142)	(-48)	(-94)
(3) ERP Special Fund	1,325	2,106	+781	+311	+139	+173	+362	+139	+223
(4) Länder Governments	8 102 139	p 115,900	+13,761	+5,594	+3,488	+2,106	+6,855	+2,240	+4,614
(5) Local authorities 1	86,700	p 90,406	+3,706	+1,050	+50	+1,000	+1,794	+744	+1,050
Total (1 to 5)	370,811	413,935	+43,124	+22,565	+11,535	+11,030	+28,296	+11,302	+16,994
II. Categories of debt									
(1) Book credits of Bundesbank	156	309	+153	-156	-156	-	-214	+674	-887
(2) Treasury bills 2	-	-	-	-	-	-	-	-	-
(3) Discountable Treasury bonds 2	8,570	8,122	-448	-1,261	-1,097	-164	-1,564	+68	-1,632
(4) Tax reserve certificates	-	-	-	-	-	-	-	-	-
(5) Medium-term notes	25,266	21,277	-3,989	-2,485	+601	-3,085	-267	-1,017	+750
(6) Federal bonds 3	-	592	+592	-	-	-	+5,244	+857	+4,387
(7) Federal savings bonds	24,734	26,625	+1,892	+1,379	+571	+808	-1,139	-311	-828
(8) Bonds 3	45,179	54,197	+9,018	+3,048	+28	+3,021	+3,682	+140	+3,542
(9) Direct lending by banks	227,049	262,071	+35,022	+19,263	+9,969	+9,294	+18,224	+7,691	+10,533
(10) Loans from social security funds	10,144	10,125	-19	+21	+143	-122	+385	+294	+91
(11) Other loans	11,118	12,517	+1,400	+3,062	+1,522	+1,540	+4,695	+2,922	+1,774
(12) Commutation and compensation debt 3	338	269	-69	-65	-2	-63	-54	-	-54
(13) Equalisation claims	17,446	17,174	-272	-116	-37	-79	-143	-38	-105
(14) Covering claims 4	251	145	-106	-106	-0	-105	-76	-0	-76
(15) External debt 3, 5	562	511	-51	-21	-6	-15	-479	+23	-502
Total (1 to 15)	370,811	413,935	+43,124	+22,565	+11,535	+11,030	+28,296	+11,302	+16,994
III. Creditors									
(1) Banking system									
(a) Bundesbank	11,181	10,048	-1,134	-403	-330	-73	-667	+412	-1,079
(b) Banks	282,708	294,192	+31,483	+15,192	+6,547	+8,646	+11,938	+2,054	+9,884
(2) Domestic non-banks									
(a) Social security funds 6	10,152	10,132	-20	+21	+143	-122	+385	+294	+91
(b) Other 7	70,578	80,906	+10,328	+4,956	+3,732	+1,224	+6,954	+3,045	+3,909
(3) Foreign creditors e	16,192	18,657	+2,465	+2,799	+1,444	+1,355	+9,686	+5,498	+4,188
Total (1 to 3)	370,811	413,935	+43,124	+22,565	+11,535	+11,030	+28,296	+11,302	+16,994

* Excluding mutual indebtedness among the authorities mentioned. — 1 Data other than end-of-year figures have been estimated. Including indebtedness of municipal special purpose associations and municipal hospitals. — 2 Excluding paper originating from the conversion of equalisation claims (mobilisation paper). — 3 Excluding bonds in the issuers' portfolios. — 4 Covering claims on Equalisation of Burdens Fund pursuant to the Old Savers Act and

in respect of the savings deposits arrangement, as well as Debt Register claims in respect of life insurance contracts. — 5 Mainly old debts expressed in foreign currency. — 6 Excluding public bonds acquired by supplementary pension funds for government employees. — 7 Ascertained as difference. — 8 From 1978 including net borrowing for the Housing Promotion Institution of the Land of North Rhine-Westphalia. — 9 The

Federal Government has taken over the debts of the Equalisation of Burdens Fund. From 1980 onwards they are recorded among the Federal Government's figures together with the Federal debt proper; they are shown among the Equalisation of Burdens Fund's figures only as a memorandum item. — p Provisional. — e Estimated. — pe Partly estimated. Discrepancies in the totals are due to rounding.

VII. Public finance

7. Indebtedness of Federal Railways and Federal Post Office

DM million													
End of month	Total	Book credits of Deutsche Verkehrs-Kredit-Bank	Treasury bills	Dis-countable Treasury bonds	Medium-term notes	Bonds 1	Bank advances		Loans of non-banks 2		Commu-tation and compensa-tion debt	External indebt-edness	Debt to central, regional and local authorities 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 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
June	31,429	—	—	231	395	14,892	492	11,120	198	2,007	19	1,486	589
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 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
June	32,961	—	—	—	—	7,548	16,063	7,588	323	1,325	2	—	113

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 Govern-ments	Länder Govern-ments	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	523	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 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	—	—		
May	6,843	6,612	—	6,612	6,612	2,795	—	—	231	—	231	—	—		
June	6,789	6,558	—	6,558	6,558	2,891	—	—	231	—	231	—	—		
July	6,497	6,266	—	6,266	6,266	3,121	—	—	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 transactions ²	Cash surplus (+) or deficit (-)	Financing			Balance of settlements with Equalisation 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 indebtedness			
Fiscal years										
1950/51	.	.	- 681	6,213	- 6,894	+ 178	+ 6,834	362	-	- 6,894
1951/52	16,138	17,107	- 969	1,286	- 2,255	- 198	+ 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	4	+ 2,269	+ 79	+ 2,273	86	+ 11	- 2,269
1957/58	29,836	32,525	- 2,689	-	- 2,681	- 3,084	- 495	76	-	- 2,681
1958/59	31,534	33,558	- 2,024	8	- 2,952	- 2,788	+ 25	79	-	- 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	-	- 952
1961	43,652	42,589	+ 1,063	5	+ 4,456	+ 78	+ 3,370	94	- 7	- 3,393
1962	48,581	49,901	- 1,320	150	- 1,470	- 76	+ 1,315	104	+ 25	- 1,470
1963	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,880	151	- 78	- 3,056
1964	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163	+ 66	- 1,100
1965	61,272	63,200	- 1,928	169	- 2,097	- 246	+ 1,705	158	+ 12	- 2,097
1966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	176	+ 12	- 2,524
1967	66,629	74,865	- 8,236	39	- 8,275	- 207	+ 7,887	153	- 28	- 8,275
1968	70,709	74,900	- 4,191	-	- 3,905	+ 15	+ 3,724	179	- 17	- 3,905
1969	82,426	80,922	+ 1,504	-	+ 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	6	- 3,644	+ 115	+ 2,831	869	- 58	- 3,644
1972 7	106,284	110,198	- 3,915	6	- 4,601	+ 115	+ 3,788	869	- 58	- 4,601
1973	120,938	123,647	- 2,709	141	- 2,850	+ 3,739	+ 6,057	527	- 5	- 2,850
1974	128,081	138,199	- 10,118	-	- 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	-	- 22,224	-	+ 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	-	- 26,044	- 542	+ 25,114	434	+ 46	- 26,044
1977 1st qtr	37,206	39,332	- 2,125	19	- 2,144	+ 2,728	+ 4,887	91	+ 106	- 2,144
2nd qtr	36,025	40,788	- 4,762	9	- 4,753	- 2,003	+ 2,486	149	+ 116	- 4,753
3rd qtr	38,391	44,925	- 6,534	5	- 6,529	- 869	+ 5,701	107	+ 149	- 6,529
4th qtr	45,386	54,203	- 8,817	19	- 8,798	- 52	+ 8,627	140	+ 21	- 8,798
1978 1st qtr	40,414	44,739	- 4,325	10	- 4,315	+ 5,195	+ 9,480	58	+ 28	- 4,315
2nd qtr	39,652	45,689	- 6,037	128	- 6,165	+ 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 8	48,490	58,350	- 9,860	22	- 9,882	- 1,537	+ 8,179	82	- 84	- 9,882
2nd qtr	45,937	53,494	- 7,557	14	- 7,543	+ 3,612	+ 11,107	61	+ 12	- 7,543
1979 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. 8	15,012	19,784	- 4,772	1	- 4,773	- 1,599	+ 3,100	20	- 54	- 4,773
Feb.	14,753	17,634	- 2,882	1	- 2,882	- 119	+ 2,713	35	- 16	- 2,882
March	18,726	20,932	- 2,207	20	- 2,227	+ 180	+ 2,365	27	- 15	- 2,227
April	12,990	17,350	- 4,360	15	- 4,345	+ 2,113	+ 6,441	21	+ 4	- 4,345
May	13,423	17,313	- 3,894	1	- 3,895	- 1,026	+ 2,856	16	+ 2	- 3,895
June	19,524	18,827	+ 697	0	+ 697	+ 2,525	+ 1,809	23	+ 5	+ 697
July	15,422	19,675	- 4,253	2	- 4,255	- 2,710	+ 1,547	39	+ 40	- 4,255

* The cash transactions recorded in this table concern payments into and out of the Federal accounts at the Deutsche Bundesbank. The cash receipts and outgoings differ from those shown in the official financial statistics primarily because they are recorded not at the time they are entered in the budgetary accounts but at the time of the actual receipt or outpayment and because transactions on behalf of the European Communities, which are entered not in the Federal budget but in appendices 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 5). — 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 (Bundeshaupthasse). — 4 Including DM 2,599 million due to transfer of equalisation claims from

Länder Governments to Federal Government. — 5 Including allocation of Debt Register claims 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). — 6 Including DM 667 million of government inscribed stock allocated to Ruhrkohle AG. — 7 After inclusion of Public Works Corporation and hospital financing in the Federal Budget. — 8 See footnote 9 to Table 10. 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 4	Federal savings bonds	Bonds 4	Bank advances	Indebtedness to non-banks		Commutation and compensation debt 4	Equalisation and covering 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	11,800	11,800	4,019	1,680	865	11,605	1,213
1971 Dec.	48,764	1,717	41	1,700	—	2,163	—	1,554	9,189	12,530	4,403	1,958	793	11,551	1,164
1972 Dec.	51,595	320	—	1,400	—	2,272	—	4,191	9,379	12,681	5,177	2,964	771	11,495	944
1972 Dec. 8	55,299	320	—	1,400	—	2,272	—	4,191	9,379	16,386	5,177	2,964	771	11,495	944
1973 Dec.	61,356	2,721	—	1,025	—	1,685	—	3,001	13,529	18,023	6,429	2,085	711	11,422	725
1974 Dec.	72,138	1,077	—	5,099	—	1,515	—	4,725	15,418	20,807	8,121	2,737	629	11,368	643
1975 Dec.	108,502	—	—	11,553	123	5,585	—	9,802	18,180	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 Dec.	177,518	—	—	8,570	1,637	24,358	—	24,734	31,054	68,201	2,079	6,528	338	11,122	533
1979 Feb.	181,601	—	—	8,027	1,666	24,809	—	25,181	30,673	72,130	2,092	6,738	338	11,090	523
March	184,920	—	—	7,473	1,639	24,809	—	25,305	30,780	74,711	2,104	7,785	336	11,090	527
April	185,564	—	—	7,418	1,584	24,264	—	25,678	31,349	74,897	2,115	7,942	280	11,090	531
May	188,617	—	—	7,367	1,533	24,264	—	25,646	32,296	77,026	2,081	8,056	280	11,090	511
June	192,998	—	—	7,309	1,476	22,352	—	26,113	34,226	79,780	2,094	9,254	273	11,086	512
July	197,110	—	—	7,290	1,456	22,352	—	26,292	36,687	82,705	2,041	7,905	271	11,054	512
Aug.	198,483	—	—	7,098	1,265	22,136	—	26,706	38,468	82,115	2,124	8,001	272	11,054	509
Sep.	196,994	—	—	7,095	1,262	22,136	—	26,919	38,636	81,827	1,944	6,617	272	11,055	494
Oct.	199,804	—	—	7,073	1,239	22,136	—	27,038	39,412	83,420	2,051	6,853	270	11,055	496
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
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. 9	208,623	—	—	8,443	2,910	20,797	944	26,706	42,837	84,367	2,252	10,344	269	11,162	503
Feb.	211,336	898	—	8,397	2,974	20,797	1,210	26,732	42,431	85,976	2,264	10,697	270	11,160	506
March	213,702	982	—	8,190	2,808	19,830	1,449	26,314	42,248	89,427	2,353	10,953	269	11,160	526
April	220,143	—	—	8,124	2,790	19,830	4,085	25,647	44,403	91,592	2,447	12,130	215	11,160	511
May	222,999	—	—	6,612	2,795	20,610	5,170	25,801	44,574	93,750	2,460	12,336	215	11,160	512
June	224,808	—	—	6,558	2,891	20,610	5,836	25,487	45,944	93,963	2,487	12,604	216	11,080	24
July	226,355	—	—	6,266	3,121	19,384	6,506	24,490	45,679	97,419	2,528	12,809	215	11,047	12

* 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 the issuer's portfolio. — 5 Up to 1976 including Debt Register claims; from 1973 including loans granted by supplementary pension funds for government employees. — 6 The changes are due to revision of the conversion accounts and to redemption payments. — 7 Mainly old debts expressed in foreign currency; since

December 1969 excluding bonds in own portfolio. — 8 After inclusion of Public Works Corporation and hospital financing in the Federal budget. — 9 The Federal Government has taken over the debts of the Equalisation of Burdens Fund. From 1980 onwards they are recorded among the Federal Government's figures together with the Federal debt proper. 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 of which Held by Fund for the Purchase of Equalisation Claims 4	17,174	8,683	4,795	3,656	40
	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) 3 ½ % equalisation claims	3,692	—	3	3,649	40
(d) 4 ½ % equalisation claims	306	—	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 Debt Register claims. — 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	Debt Register claims	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	7,915	1,379	- 2,509	
1968	37,724	28,618	6,912	39,435	31,610	3,310	23,101	2,126	—	7,161	4,417	7,958	1,439	- 1,721	
1969	43,190	33,888	7,115	43,712	35,456	3,624	22,582	3,026	25	7,056	3,754	7,190	1,531	+ 519	
1970	51,479	42,388	7,319	47,916	38,331	4,649	26,010	5,983	827	7,371	3,550	6,646	1,633	+ 3,428	
1971	58,571	48,661	7,893	53,012	41,577	5,976	31,523	6,686	1,153	9,236	3,340	9,378	1,730	+ 5,513	
1972	67,362	54,947	10,034	61,851	48,520	7,017	37,022	8,705	758	10,826	4,125	10,730	1,878	+ 5,500	
1973	76,977	65,118	8,546	71,316	55,607	8,295	42,491	7,280	4,004	11,539	4,080	13,482	2,106	+ 5,469	
1974	87,515	72,099	11,697	83,322	64,741	10,044	46,672	11,241	3,473	11,050	3,845	14,661	2,403	+ 4,181	
1975	91,554	76,270	11,195	95,142	73,447	12,390	43,177	7,808	1,732	10,970	3,596	16,370	2,701	- 3,496	
1976	101,328	82,653	15,237	108,104	83,709	14,725	36,252	8,341	1,386	9,388	1,887	12,349	2,903	- 6,925	
1977	107,240	87,328	16,776	117,460	93,829	13,420	25,988	6,719	—	7,003	58	9,103	3,106	- 10,264	
1978	115,751	92,347	19,690	121,022	99,202	11,670	20,309	5,966	—	4,479	58	6,525	3,282	- 5,679	
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 3rd qtr	28,212	23,155	4,527	30,175	24,762	2,901	19,315	3,750	—	4,926	58	7,315	3,267	- 1,840	
4th qtr	32,497	25,844	4,597	30,923	25,219	2,992	20,309	5,966	—	4,479	58	6,525	3,282	+ 994	
1979 1st qtr	30,331	23,008	6,094	30,982	25,736	3,014	19,375	5,550	—	4,066	58	6,410	3,291	- 934	
2nd qtr	29,853	23,789	5,113	31,293	25,891	3,022	17,973	4,465	—	4,023	58	6,086	3,341	- 1,401	
3rd qtr	31,113	25,147	5,015	31,584	26,033	3,021	17,469	4,307	—	3,887	58	5,835	3,362	- 504	
4th qtr	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	
2nd qtr	32,008	25,553	5,440	32,894	27,311	3,163	18,902	6,124	—	3,788	58	5,563	3,369	- 917	

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. — p Provisional.

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

DM million															
Period	Receipts			Expenditure					Federal Government liquidity assistance	Assets 5					Change in assets
	Total 1	of which		Total	of which					Total	of which				
		Contributions	Levy 2		Un-employment payments 3, 4	Bad weather benefits	Winter bonuses	Employment promotion 4			Deposits 6	Money market paper	Securities 7	Loans 8	
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	283	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	9,234	7,787	822	17,836	8,962	396	657	3,258	7,282	2,325	159	—	281	1,325	- 1,261
1976	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	9 17,755	14,740	729	10 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	—	11 1,300	724	—	205	371	- 2,167
1978 3rd qtr	4,137	3,774	200	3,335	1,398	24	28	769	—	3,583	2,020	—	239	676	+ 710
4th qtr	9 5,809	3,990	209	10 5,273	1,411	10	2	1,157	—	4,185	2,656	—	221	589	+ 602
1979 1st qtr	3,967	3,654	179	5,959	1,922	1,136	264	911	—	11 1,198	430	—	215	552	- 2,269
2nd qtr	4,307	3,841	148	4,906	1,354	393	208	1,076	437	1,210	503	—	212	495	+ 13
3rd qtr	4,527	4,122	224	3,933	1,198	50	30	1,002	—	1,460	793	—	210	457	+ 249
4th qtr	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	5,802	1,755	662	392	1,185	1,096	616	55	—	204	357	- 684
2nd qtr	4,633	4,159	193	5,261	1,290	223	408	1,432	804	1,031	542	—	196	293	+ 414

Source: Federal Labour Office. — 1 Excluding Federal Government liquidity assistance. — 2 Levy to promote winter construction in accordance with section 186 a of the Work Promotion Act. — 3 Un-employment benefits, follow-up unemployment assistance (from 1967), short-time working benefits and compensation for closure of mines. — 4 Ex-

cluding contributions and refunds to health insurance institutions and pension insurance contributions, which are recorded separately. — 5 At end of year or quarter. — 6 Including cash. — 7 Until 1974 including government inscribed stock. — 8 Excluding loans out of budgetary expenditure; including

participations (from 1969). — 9 Including refund of pension insurance contributions by the Federal Government (DM 1,450 million). — 10 From fourth quarter 1978 including pension insurance contributions. — 11 For the first time excluding real property (Dec. 31, 1978: DM 718 million).

VIII. General economic conditions

1. Origin, distribution and use of national product

Item	1960	1970	1976	1977	1978 p	1979 p	1977	1978 p	1979 p	1977	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	33.5	34.2	32.9	+ 2.2	+ 2.1	- 3.7	2.8	2.6	2.3
Producing sector	161.3	360.7	541.3	576.2	623.1	681.5	+ 6.4	+ 8.1	+ 9.4	48.0	48.2	48.5
Energy supply 1, mining	15.7	25.1	44.9	44.1	47.6	51.0	- 1.7	+ 8.1	+ 7.1	3.7	3.7	3.6
Manufacturing	122.6	280.0	422.2	452.7	487.1	527.3	+ 7.2	+ 7.6	+ 8.2	37.7	37.7	37.6
Construction	22.9	55.6	74.3	79.4	88.3	103.2	+ 6.8	+ 11.2	+ 16.9	6.6	6.8	7.3
Distributive trades, transport 2	55.2	108.7	175.4	187.5	197.5	215.3	+ 6.9	+ 5.3	+ 9.0	15.6	15.3	15.3
Services 3	41.4	118.3	238.2	259.6	281.9	306.6	+ 9.0	+ 8.6	+ 8.8	21.6	21.8	21.8
All enterprises	275.2	610.8	987.7	1,056.8	1,136.6	1,236.3	+ 7.0	+ 7.5	+ 8.8	88.0	87.9	88.0
ditto, adjusted 4	270.7	587.6	940.6	1,005.5	1,079.9	1,171.4	+ 6.9	+ 7.4	+ 8.5	83.7	83.5	83.4
Government	21.9	63.5	131.4	140.4	149.5	160.6	+ 6.8	+ 6.5	+ 7.4	11.7	11.6	11.4
Households 5	4.5	9.1	18.0	19.6	21.3	23.1	+ 9.0	+ 8.3	+ 8.5	1.6	1.6	1.6
All sectors plus: import levies 6	297.1	660.2	1,090.0	1,165.5	1,250.7	1,355.0	+ 6.9	+ 7.3	+ 8.3	97.1	96.7	96.5
	5.7	18.6	32.8	35.0	38.6	45.2	+ 6.6	+ 10.4	+ 16.9	2.9	3.0	3.2
Gross domestic product	302.8	678.8	1,122.8	1,200.5	1,289.3	1,400.2	+ 6.9	+ 7.4	+ 8.6	100.0	99.7	99.7
Net factor incomes from abroad	+ 0.2	+ 0.3	+ 2.2	+ 0.1	+ 4.3	+ 4.0	.	.	.	0.0	0.3	0.3
Gross national product at market prices	303.0	679.0	1,125.0	1,200.6	1,293.6	1,404.2	+ 6.7	+ 7.7	+ 8.5	100	100	100
(b) at 1970 prices												
Gross national product at market prices	429.5	679.0	792.0	814.5	844.2	882.5	+ 2.8	+ 3.6	+ 4.5	.	.	.
ditto, per employed person, in DM	16,360	25,460	31,570	32,520	33,460	34,540	+ 3.0	+ 2.9	+ 3.2	.	.	.
II. Distribution of national product (at current prices)												
Wage and salary income 7	144.9	361.3	626.3	669.7	714.7	766.8	+ 6.9	+ 6.7	+ 7.3	55.8	55.2	54.6
Entrepreneurial and property income	95.2	171.8	251.7	266.9	294.3	324.4	+ 6.0	+ 10.3	+ 10.3	22.2	22.7	23.1
Individuals' income	93.2	169.8	259.0	277.1	304.0	335.1	+ 7.0	+ 9.7	+ 10.2	23.1	23.5	23.9
Government income 8	2.0	2.0	- 7.4	- 10.2	- 9.7	- 10.7	.	.	.	- 0.8	- 0.8	- 0.8
Net national product at factor cost (national income) plus indirect taxes 9	240.1	533.1	878.0	936.5	1,008.9	1,091.2	+ 6.7	+ 7.7	+ 8.2	78.0	78.0	77.7
	39.3	77.5	121.5	129.8	139.9	154.4	+ 6.8	+ 7.8	+ 10.4	10.8	10.8	11.0
Net national product at market prices plus depreciation	279.4	610.7	999.5	1,066.4	1,148.8	1,245.7	+ 6.7	+ 7.7	+ 8.4	88.8	88.8	88.7
	23.6	68.4	125.5	134.3	144.8	158.5	+ 7.0	+ 7.8	+ 9.5	11.2	11.2	11.3
Gross national product at market prices	303.0	679.0	1,125.0	1,200.6	1,293.6	1,404.2	+ 6.7	+ 7.7	+ 8.5	100	100	100
III. Use of national product (at current prices)												
Private consumption	171.8	367.6	623.6	669.6	714.6	766.3	+ 7.4	+ 6.7	+ 7.2	55.8	55.2	54.6
Government consumption	40.8	108.1	227.2	239.4	257.2	277.9	+ 5.4	+ 7.5	+ 8.0	19.9	19.9	19.8
Civil expenditure	31.3	88.2	192.8	205.4	220.8	239.2	+ 6.5	+ 7.5	+ 8.3	17.1	17.1	17.0
Defence expenditure	9.4	19.9	34.4	34.0	36.4	38.7	- 1.2	+ 7.3	+ 6.3	2.8	2.8	2.8
Fixed capital formation	73.6	173.7	231.9	249.0	275.1	318.1	+ 7.4	+ 10.5	+ 15.6	20.7	21.3	22.7
Machinery and equipment	27.1	68.4	90.7	99.9	110.4	123.7	+ 10.2	+ 10.5	+ 12.1	8.3	8.5	8.8
Buildings	46.4	105.3	141.2	149.1	164.8	194.3	+ 5.6	+ 10.5	+ 18.0	12.4	12.7	13.8
Increase in stocks	+ 8.9	+ 15.4	+ 13.7	+ 13.2	+ 9.4	+ 29.6	.	.	.	1.1	0.7	2.1
Use within the country	295.1	664.8	1,096.4	1,171.1	1,256.4	1,391.8	+ 6.8	+ 7.3	+ 10.8	97.5	97.1	99.1
Net exports of goods and services 10	+ 7.9	+ 14.3	+ 28.6	+ 29.5	+ 37.3	+ 12.4	.	.	.	2.5	2.9	0.9
Exports	60.7	152.7	312.1	330.6	348.1	382.5	+ 5.9	+ 5.3	+ 9.9	27.5	26.9	27.2
Imports	52.8	138.4	283.4	301.1	310.8	370.1	+ 6.2	+ 3.2	+ 19.1	25.1	24.0	26.4
Gross national product at market prices	303.0	679.0	1,125.0	1,200.6	1,293.6	1,404.2	+ 6.7	+ 7.7	+ 8.5	100	100	100

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

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

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

2. Index of net output in the producing sector

Adjusted for working-day variations

Period	Producing sector, total 1		Basic and producer goods sector		Capital goods sector					Consumer goods sector			Construction	
	1970=100	Change on previous year %	1970=100	Change on previous year %	Total		of which			Total	Change on previous year %	of which Textile industry	1970=100	Change on previous year %
					1970=100	Change on previous year %	Mechanical engineering	Road vehicle building	Electrical engineering					
1970 average	100	.	100	.	100	.	100	100	100	100	.	100	100	.
1971	101.6	+ 1.8	100.5	+ 0.5	99.1	- 0.9	97.9	101.1	99.7	104.0	+ 4.0	105.0	103.0	+ 3.0
1972	106.2	+ 4.5	105.7	+ 5.2	101.9	+ 2.8	97.2	103.2	108.1	110.6	+ 6.3	108.2	110.3	+ 7.1
1973	112.8	+ 6.2	116.0	+ 9.7	109.9	+ 7.9	100.6	112.2	121.7	113.5	+ 2.6	108.3	111.6	+ 1.2
1974	110.5	- 2.0	115.4	- 0.5	106.5	- 3.1	101.5	98.0	122.7	108.5	- 4.4	102.4	104.1	- 6.7
1975	103.6	- 6.2	101.1	- 12.4	101.9	- 4.3	95.7	102.3	113.9	103.0	- 5.1	99.1	92.4	- 11.2
1976	110.7	+ 6.9	111.5	+ 10.3	109.0	+ 7.0	97.0	114.4	123.9	110.2	+ 7.0	107.3	95.2	+ 3.0
1977	113.7	+ 2.7	112.3	+ 0.7	115.0	+ 5.5	97.3	124.0	133.0	114.4	+ 3.8	105.8	95.2	± 0
1978	116.7	+ 2.6	116.7	+ 3.9	115.5	+ 0.4	97.5	126.8	134.5	115.0	+ 0.5	104.6	102.5	+ 7.7
1979	123.0	+ 5.4	125.5	+ 7.5	120.9	+ 4.7	102.2	136.3	136.3	119.8	+ 4.2	108.2	109.5	+ 6.8
1979 May	126.6	+ 5.4	131.5	+ 8.7	123.7	+ 4.5	101.9	146.8	137.4	121.0	+ 4.1	113.3	122.7	+ 7.6
June	133.0	+ 11.9	135.1	+ 10.5	133.3	+ 10.6	115.4	150.9	146.5	129.3	+ 14.3	120.0	135.3	+ 18.3
July	112.9	+ 7.3	121.9	+ 9.1	105.4	+ 5.8	93.2	108.1	122.4	104.1	+ 8.9	89.2	116.4	+ 9.9
Aug.	106.0	+ 5.1	119.4	+ 9.8	92.1	+ 1.4	81.1	98.3	98.5	97.1	+ 0.4	73.2	111.6	+ 11.9
Sep.	130.3	+ 5.8	131.8	+ 8.0	127.9	+ 3.1	105.1	140.8	149.0	130.0	+ 6.6	118.7	133.1	+ 10.6
Oct.	129.2	+ 3.7	130.9	+ 5.9	125.1	+ 3.0	101.2	137.1	148.5	128.2	+ 2.2	120.0	126.3	+ 6.0
Nov.	137.4	+ 5.1	133.8	+ 5.9	137.8	+ 6.6	115.4	154.5	158.1	135.4	+ 3.3	124.5	125.2	+ 4.8
Dec.	130.9	+ 7.3	119.6	+ 10.7	141.6	+ 7.4	146.2	132.7	153.4	127.5	+ 5.5	106.7	104.6	+ 16.6
1980 Jan.	114.8	+ 7.3	117.1	+ 10.8	113.5	+ 5.3	88.6	138.7	124.8	113.9	+ 5.3	111.9	72.5	+ 28.5
Feb.	123.4	+ 6.7	127.4	+ 7.0	124.3	+ 7.2	100.9	139.8	143.6	122.2	+ 5.5	117.4	88.4	+ 25.7
March	130.8	+ 6.8	132.5	+ 5.7	130.8	+ 7.4	108.8	144.1	151.6	129.6	+ 6.3	112.4	112.4	+ 15.9
April	132.0	+ 2.0	132.3	- 1.0	132.7	+ 4.7	109.6	148.8	152.3	128.2	+ 2.3	119.7	120.4	+ 1.9
May	130.9	+ 3.4	130.4	- 0.8	130.7	+ 5.7	110.3	144.4	147.7	125.6	+ 3.8	115.6	127.4	+ 3.8
June	130.3	- 2.0	129.5	- 4.1	133.4	+ 0.1	118.3	142.8	150.5	123.8	- 4.3	115.2	125.3	- 7.4
July p	108.9	- 3.5	113.6	- 6.8	106.5	+ 1.0	98.1	105.9	123.8	97.0	- 6.8	86.7	105.0	- 9.8

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	Un-employment ratio 4 %	Thou-sands	Change on previous year, thou-sands
	Thou-sands	Change on previous year %	Thou-sands	Change on previous year %	Thou-sands	Change on previous year %			Thou-sands	Change on previous year, thou-sands				
1968 average	21,183	+ 0.6	7,885	+ 0.3	1,523	+ 1.3	1,019	10	323	- 138	28	1.5	488	+ 186
1969	21,752	+ 2.7	8,291	+ 5.1	1,543	+ 1.3	1,366	1	179	- 144	24	0.9	747	+ 259
1970	22,246	+ 2.3	8,881	..	1,566	+ 1.5	1,807	10	149	- 30	27	0.7	795	+ 48
1971	22,414	+ 0.8	8,834	- 0.5	1,583	+ 1.1	2,128	86	185	+ 36	34	0.9	648	- 147
1972	22,435	+ 0.1	8,633	- 2.3	1,570	- 0.8	2,284	76	246	+ 61	40	1.1	546	- 102
1973	22,564	+ 0.6	8,662	+ 0.3	1,550	- 1.3	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	21,347	+ 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 21,978	p + 1.7	7,605	+ 0.3	1,238	+ 4.2	1,925	88	876	- 117	169	3.8	304	+ 58
1979 Aug.			7,653	+ 0.5	1,276	+ 3.8	..	23	799	- 125	163	3.5	339	+ 70
Sep.	p 22,105	p + 1.7	7,685	+ 0.6	1,279	+ 3.5	1,948	37	737	- 127	155	3.2	320	+ 68
Oct.			7,691	+ 0.8	1,276	+ 3.9	..	61	762	- 140	156	3.3	307	+ 59
Nov.			7,692	+ 0.9	1,263	+ 3.5	..	66	799	- 128	155	3.5	285	+ 51
Dec.	p 22,181	p + 1.5	7,648	+ 0.9	1,251	+ 3.8	1,966	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 22,049	p + 1.5	7,662	+ 1.3	1,240	+ 1.6	..	94	876	- 82	157	3.8	337	+ 35
April			7,649	+ 1.3	1,252	+ 1.1	..	93	825	- 50	159	3.6	346	+ 33
May			7,643	+ 1.2	1,254	+ 0.4	..	92	767	- 8	156	3.3	344	+ 12
June	p 22,185	p + 1.2	7,649	+ 1.1	1,261	+ 0.1	..	86	781	+ 18	195	3.4	353	- 2
July			..	..	..	..	..	85	853	+ 49	161	3.7	335	- 11
Aug.			..	..	..	..	..	43	865	+ 66	163	3.7	324	- 15

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	115.4	+ 14.0	110.7	+ 12.9	126.9	+ 16.6
1979 July	112.7	+ 19.1	114.2	+ 17.0	109.4	+ 24.3	120.0	+ 22.6	115.7	+ 21.8	130.7	+ 24.6
Aug.	108.3	+ 8.1	110.1	+ 8.8	104.3	+ 6.3	114.1	+ 15.6	111.9	+ 16.3	119.5	+ 14.0
Sep.	119.1	+ 6.1	120.0	+ 3.5	117.2	+ 12.6	114.1	+ 9.7	112.3	+ 10.4	118.7	+ 8.3
Oct.	133.9	+ 15.1	135.5	+ 11.9	130.2	+ 23.1	128.0	+ 18.5	125.3	+ 18.0	134.4	+ 19.5
Nov.	124.5	+ 9.0	125.8	+ 8.4	121.7	+ 10.3	119.3	+ 12.5	114.8	+ 11.3	130.5	+ 15.4
Dec.	111.3	+ 4.4	109.7	+ 3.7	114.7	+ 5.7	106.4	+ 12.8	99.3	+ 10.5	124.2	+ 18.1
1980 Jan.	124.8	+ 15.0	124.2	+ 13.4	126.1	+ 18.5	125.7	+ 18.9	116.1	+ 19.2	149.5	+ 18.7
Feb.	129.6	+ 17.4	129.4	+ 14.9	129.9	+ 23.1	129.4	+ 28.1	120.3	+ 24.5	152.1	+ 36.0
March	140.1	+ 9.9	141.6	+ 9.1	137.1	+ 11.9	135.2	+ 11.9	127.5	+ 11.5	154.4	+ 12.8
April	125.5	+ 6.8	124.8	+ 6.6	127.2	+ 7.5	127.6	+ 14.2	119.5	+ 11.3	147.7	+ 20.9
May	120.9	- 1.1	116.9	- 3.6	129.6	+ 4.5	121.3	- 0.3	116.9	+ 0.3	132.4	- 1.4
June	118.4	+ 0.8	117.1	+ 1.1	121.4	+ 0.2	126.5	+ 4.0	124.4	+ 3.8	139.2	+ 4.6
July p	115.9	+ 2.8	116.5	+ 2.0	114.5	+ 4.7	118.0	- 1.7	113.7	- 1.7	128.7	- 1.5

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 "	119.5	+ 10.2	125.1	+ 7.9	111.1	+ 14.1	116.7	+ 7.9	115.7	+ 7.4	122.7	+ 10.7
1979 July	112.3	+ 17.7	119.4	+ 13.9	101.3	+ 25.2	102.5	+ 17.4	102.2	+ 17.2	104.0	+ 18.2
Aug.	107.2	+ 4.2	113.0	+ 5.3	98.5	+ 2.4	102.1	+ 7.0	102.4	+ 6.7	100.4	+ 9.8
Sep.	120.3	+ 5.6	123.8	+ 0.2	114.9	+ 15.9	123.7	+ 2.7	122.7	+ 2.5	129.6	+ 3.4
Oct.	132.1	+ 16.3	137.2	+ 10.9	124.3	+ 26.7	147.8	+ 8.2	145.5	+ 7.4	161.9	+ 12.7
Nov.	125.9	+ 8.0	132.4	+ 7.6	115.9	+ 8.3	128.8	+ 6.8	127.4	+ 6.5	137.2	+ 8.1
Dec.	118.1	- 0.5	122.0	- 0.8	112.3	+ 0.3	100.0	+ 7.5	99.5	+ 6.9	103.0	+ 11.5
1980 Jan.	125.7	+ 11.5	132.1	+ 8.4	116.1	+ 17.7	120.9	+ 19.0	119.7	+ 18.3	128.6	+ 23.5
Feb.	131.1	+ 11.1	138.3	+ 8.1	120.0	+ 16.7	125.8	+ 20.6	124.2	+ 19.4	135.9	+ 27.6
March	140.3	+ 8.8	149.4	+ 7.6	126.5	+ 11.5	147.3	+ 9.8	144.7	+ 9.5	162.7	+ 11.5
April	120.9	+ 2.5	124.3	+ 3.5	115.7	+ 1.0	135.0	+ 7.7	132.5	+ 7.1	150.1	+ 11.3
May	122.4	- 0.2	118.0	- 5.6	129.1	+ 8.5	116.3	- 4.4	114.9	- 4.6	124.7	- 4.0
June	117.3	- 0.9	119.3	+ 0.0	114.3	- 2.3	108.9	+ 0.3	107.2	- 0.3	119.2	+ 3.4
July p	118.3	+ 5.3	124.2	+ 4.0	109.2	+ 7.8	106.1	+ 3.5	105.5	+ 3.2	109.7	+ 5.5

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

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

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

5. Orders received by construction and housing finance

Period	Orders received by construction 1							Orders in hand 1, 4 in construction	Estimated cost 5 of approved buildings		Capital promised for residential buildings 7		
	Total		Building				Civil engi- neering 1976=100		Change on previous year %	DM million 6	Change on previous year %	DM million	Change on previous year %
	1976=100	Change on previous year %	1976=100	Residen- tial building	Indus- trial building 2	Public building 3								1976=100
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	3,629	+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
1979 Feb.	121.2	+25.3	129.7	139.1	126.3	116.0	107.5	...	...	...	...	4,629	+19.1
March	186.0	+23.6	181.4	202.2	177.0	145.6	193.3	145.8	+34.3	...	...	4,815	+ 7.2
April	167.1	+14.2	166.5	178.6	161.7	149.2	168.0	...	...	...	...	4,379	- 3.4
May	178.9	+17.3	168.7	181.1	155.4	165.3	195.3	...	...	...	...	5,352	+ 0.4
June	201.8	+16.6	199.5	227.5	185.0	165.5	205.5	156.4	+31.1	...	...	4,230	-23.8
July	163.2	+14.2	151.4	155.2	154.2	138.6	182.2	...	...	...	...	4,462	-13.6
Aug.	172.6	+11.0	159.5	165.4	155.5	153.8	193.6	...	...	...	...	4,734	-16.0
Sep.	187.1	+ 2.2	176.7	190.6	162.7	171.4	203.8	155.7	+22.8	...	...	3,676	-17.4
Oct.	169.0	+11.3	164.4	181.0	145.0	162.8	176.3	...	...	...	...	4,065	-12.9
Nov.	138.7	+ 1.8	134.7	148.3	134.4	107.1	145.1	...	...	...	...	4,593	- 7.2
Dec.	145.0	+13.3	152.5	169.2	135.4	146.6	133.1	147.3	+17.1	...	...	4,657	- 1.2
1980 Jan.	124.5	+26.0	127.6	132.7	139.1	97.3	119.6	...	...	...	...	3,493	-10.6
Feb.	146.5	+20.9	146.8	158.6	146.3	122.8	146.0	...	...	...	...	4,301	- 7.1
March	203.1	+ 9.2	200.4	217.6	201.9	162.2	207.4	159.0	+ 9.1	...	...	5,477	+13.8
April	167.8	+ 0.4	159.1	176.4	156.4	127.4	181.9	...	...	...	...	4,462	+ 1.9
May	173.7	- 2.9	164.8	165.4	168.0	158.0	188.0	...	...	...	...	4,235	-20.9
June	201.1	- 0.3	198.6	200.8	204.0	184.5	205.3	160.5	+ 2.6	...	...	p 3,698	p -12.6

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 %		Food, drink and tobacco		Textiles, footwear		Metal goods, household furniture and appliances		Department stores		Mail order houses	
		not adjusted	price-adjusted	1970=100	Change on previous year %	1970=100	Change on previous year %	1970=100	Change on previous year %	1970=100	Change on previous year %	1970=100	Change on previous year %
1972 average	121.0	+ 9.6	+ 4.6	120.0	+ 9.4	122.7	+10.4	130.0	+13.2	123.7	+10.0	123.5	+11.2
1973 "	129.9	+ 7.3	+ 0.7	130.1	+ 8.4	127.4	+ 3.8	138.2	+ 6.3	133.3	+ 7.7	131.8	+ 6.7
1974 "	136.9	+ 5.5	- 1.7	137.1	+ 5.4	134.1	+ 5.3	144.6	+ 4.6	143.9	+ 8.0	145.2	+10.2
1975 "	149.2	+ 9.0	+ 3.4	147.0	+ 7.3	144.6	+ 7.8	150.9	+ 4.4	156.2	+ 8.6	155.6	+ 7.2
1976 "	159.7	+ 7.1	+ 3.8	159.1	+ 8.2	149.2	+ 3.2	157.9	+ 4.7	159.7	+ 2.2	166.6	+ 7.1
1977 "	171.3	+ 7.2	+ 3.2	170.2	+ 7.0	159.4	+ 6.8	176.0	+11.4	164.7	+ 3.1	181.5	+ 9.0
1978 "	180.1	+ 5.2	+ 2.8	178.0	+ 4.6	169.5	+ 6.3	184.1	+ 4.6	173.4	+ 5.3	171.6	- 5.4
1979 " p	191.5	+ 6.3	+ 2.6	186.7	+ 4.9	175.3	+ 3.4	192.7	+ 4.7	181.0	+ 4.4	180.7	+ 5.3
1979 Feb.	157.3	+ 4.2	+ 2.0	162.4	+ 2.8	118.6	- 0.8	148.8	+ 0.5	141.6	+ 2.4	152.6	+ 9.5
March	197.4	+ 6.6	+ 4.0	190.7	+ 3.2	171.8	+ 2.4	189.3	+ 5.6	164.5	+ 0.3	205.0	+ 5.3
April	188.8	+ 7.2	+ 4.2	181.8	+ 4.7	175.7	+ 6.3	183.5	+ 5.7	164.7	+ 6.6	169.6	- 0.6
May	193.7	+10.5	+ 7.5	189.6	+ 5.9	177.0	+10.1	191.3	+11.9	162.9	+ 4.7	174.4	+ 7.5
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
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
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
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
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
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
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.	187.5	+13.4	+ 7.5	182.0	+ 9.0	184.7	+20.7	177.5	+21.5	197.3	+13.2	141.9	+17.0
Feb.	178.0	+13.2	+ 7.2	184.2	+13.4	141.6	+19.4	181.8	+22.2	156.6	+10.6	173.4	+13.6
March	201.7	+ 2.2	- 3.2	196.7	+ 3.1	181.5	+ 5.6	209.2	+10.5	170.3	+ 3.5	219.2	+ 6.9
April	199.5	+ 5.7	- 0.1	199.5	+ 9.7	178.6	+ 1.7	197.4	+ 7.6	167.6	+ 1.8	185.0	+ 9.1
May	198.0	+ 2.2	- 3.5	205.5	+ 8.4	185.5	+ 4.8	190.8	- 0.3	169.2	+ 3.9	169.8	- 2.6
June	182.4	- 3.8	- 9.2	187.6	± 0	157.1	+ 4.0	183.6	- 6.8	160.4	+ 1.4	149.3	+ 7.8
July	195.2	+ 9.0	+ 3.5	195.6	+ 7.9	180.1	+15.2	195.0	+14.7	185.4	+ 4.0	141.6	+15.4

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	Change on previous month %	previous year %	Vegetable products	Animal products			
	1970 = 100	Change on previous month %	previous year %	Basic and producer goods	Capital goods industries	Consumer goods								
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	102.7	93.3	99.4	87.4
1969 "	95.3	×	+ 1.8	95.8	92.7	96.4	108.4	×	.	112.3	107.0	97.0	101.0	94.1
1970 "	100	×	+ 4.9	100	100	100	100	×	- 7.7	100	100	100	100	100.0
1971 "	104.3	×	+ 4.3	102.5	106.2	103.8	103.9	×	+ 3.9	108.2	102.3	103.4	100.4	101.2
1972 "	107.0	×	+ 2.6	102.5	109.1	107.5	114.4	×	+ 10.1	116.4	113.7	105.5	99.8	113.4
1973 "	114.1	×	+ 6.6	111.5	113.7	115.5	121.6	×	+ 6.3	117.5	123.1	112.3	112.6	170.1
1974 "	129.4	×	+ 13.4	137.7	124.3	129.0	117.6	×	- 3.3	115.1	118.5	131.4	144.8	285.4
1975 "	135.5	×	+ 4.7	136.4	133.4	132.5	133.2	×	+ 13.3	140.7	130.5	136.5	142.3	259.9
1976 "	140.8	×	+ 3.9	141.9	138.0	136.7	149.0	×	+ 11.9	177.0	139.1	141.7	151.8	274.0
1977 "	144.5	×	+ 2.6	140.8	143.3	140.9	142.3	×	- 4.5	145.7	141.1	143.6	154.1	302.1
1978 "	146.3	×	+ 1.2	140.1	146.9	143.3	137.0	×	- 3.7	141.7	135.3	145.3	146.2	305.9
1979 "	153.6	×	+ 5.0	155.3	151.3	150.1	139.7	×	+ 2.0	149.4	136.2	152.7	165.1	374.9
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	144.2	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	145.2	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	147.2	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	149.4	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	151.7	142.1	161.2	190.8	489.6
1980 March	162.7	+ 0.7	+ 7.8	171.7	157.2	158.0	144.5	- 0.1	+ 3.5	154.0	141.2	162.2	192.9	486.4
1980 April	164.2	+ 0.9	+ 8.2	172.7	158.5	159.2	141.5	- 2.1	+ 1.6	152.6	137.5	162.9	194.8	485.4
1980 May	165.0	+ 0.5	+ 8.2	174.1	158.7	159.6	141.1	- 0.3	+ 2.4	155.0	136.1	162.7	191.9	504.9
1980 June	165.0	± 0	+ 7.6	173.8	159.0	159.9	p 140.6	- 0.4	+ 1.7	158.2	p 134.3	163.0	192.4	512.1
1980 July	...	...	...	...	...	...	p 139.9	- 0.5	+ 0.9	157.7	p 133.6	163.4	192.1	512.4

Period	Overall price index for residential buildings 5		Price index for road construction 5, 6		Cost of living index for all households 7							Cost of living excluding		
	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	Total		Food	Other consumer goods	Services and repairs	Rent, including garage rent	Food		Petroleum products	
					1976 = 100	Change on previous year %					1976 = 100	Change on previous year %	1976 = 100	Change on previous year %
1962 average	.	.	.	.	58.1	.	62.3	65.2	48.1	44.7	57.2	.	58.2	.
1963 "	.	.	.	.	59.8	+ 2.9	64.2	66.0	50.6	47.1	58.9	+ 3.0	60.0	+ 3.1
1964 "	.	.	.	.	61.2	+ 2.3	65.7	66.7	52.6	49.7	60.2	+ 2.2	61.5	+ 2.5
1965 "	.	.	.	.	63.2	+ 3.3	68.5	67.6	54.7	52.5	62.0	+ 3.0	63.5	+ 3.3
1966 "	.	.	.	.	65.4	+ 3.5	70.3	68.8	58.1	56.7	64.4	+ 3.9	66.0	+ 3.9
1967 "	.	.	.	.	66.5	+ 1.7	69.7	69.6	60.2	60.5	65.9	+ 2.3	67.0	+ 1.5
1968 "	57.8	.	65.0	.	67.6	+ 1.7	68.1	70.2	63.4	64.8	67.5	+ 2.4	68.0	+ 1.5
1969 "	60.8	+ 5.1	67.9	+ 4.3	68.9	+ 1.9	70.3	70.2	64.7	68.8	68.5	+ 1.5	69.4	+ 2.1
1970 "	70.4	+ 15.9	77.8	+ 14.6	71.2	+ 3.3	71.7	72.5	67.7	71.8	71.1	+ 3.8	71.9	+ 3.6
1971 "	77.5	+ 10.0	83.9	+ 7.8	74.9	+ 5.2	74.6	75.8	72.9	76.1	75.2	+ 5.5	75.6	+ 5.1
1972 "	82.4	+ 6.3	85.0	+ 1.3	79.1	+ 5.6	79.0	79.3	77.9	80.7	79.1	+ 5.5	79.9	+ 5.7
1973 "	88.1	+ 6.9	87.7	+ 3.2	84.6	+ 7.0	85.3	84.7	83.4	85.4	84.4	+ 6.7	85.0	+ 6.4
1974 "	94.4	+ 7.2	96.1	+ 9.6	90.5	+ 7.0	89.9	91.5	89.7	89.6	90.6	+ 7.3	90.4	+ 6.4
1975 "	96.7	+ 2.4	98.4	+ 2.4	95.9	+ 6.0	95.4	96.5	95.6	95.3	96.0	+ 6.0	96.0	+ 6.2
1976 "	100	+ 3.4	100	+ 1.6	100	+ 4.3	100	100	100	100	100	+ 4.2	100	+ 4.2
1977 "	104.9	+ 4.9	102.7	+ 2.7	103.7	+ 3.7	102.4	103.7	104.9	103.3	104.0	+ 4.0	103.9	+ 3.9
1978 "	111.2	+ 6.0	109.4	+ 6.5	106.5	+ 2.7	103.6	106.5	108.9	106.3	107.1	+ 3.0	106.8	+ 2.8
1979 "	120.8	+ 8.6	120.8	+ 10.4	110.9	+ 4.1	105.4	111.8	114.0	109.6	112.0	+ 4.6	110.0	+ 3.0
1979 Aug.	123.4	+ 9.5	124.6	+ 12.1	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.	124.8	+ 10.0	125.5	+ 12.0	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.	128.4	+ 11.7	131.0	+ 15.6	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
1980 May	134.1	+ 11.7	137.0	+ 14.5	116.8	+ 6.0	110.4	119.3	118.0	114.7	118.2	+ 6.6	115.2	+ 5.1
1980 June	.	.	.	.	117.4	+ 6.0	111.1	119.3	120.2	114.9	118.8	+ 6.3	115.9	+ 5.6
1980 July	.	.	.	.	117.6	+ 5.5	111.0	119.3	120.6	115.3	119.0	+ 5.6	116.1	+ 5.3

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

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

turnover and value-added tax respectively. — 6 Up to end-1965 excluding Berlin. — 7 Figures for 1962 to 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	562.0	+6.8	163.2	+10.1	398.8	+5.6	166.0	+7.4	25.8	+5.0	590.6	+6.1
1978 p	600.3	+6.8	169.5	+3.9	430.8	+8.0	176.2	+6.2	27.2	+5.2	634.1	+7.4
1979 p	643.7	+7.2	180.6	+6.6	463.0	+7.5	186.2	+5.7	28.6	+5.4	677.8	+6.9
1978 p 1st qtr	136.2	+5.7	35.3	+2.6	100.9	+6.9	45.7	+9.2	6.2	+6.4	152.7	+7.5
2nd qtr	147.5	+5.5	41.2	+2.9	106.3	+6.6	43.6	+9.9	6.2	-1.9	156.1	+7.1
3rd qtr	151.5	+7.9	42.7	+4.2	108.8	+9.5	43.2	+3.2	6.7	+10.2	158.8	+7.7
4th qtr	165.0	+7.8	50.2	+5.3	114.8	+9.0	43.7	+2.6	8.1	+6.3	166.6	+7.1
1979 p 1st qtr	145.6	+6.9	37.7	+6.5	107.9	+7.0	48.7	+6.5	6.5	+5.4	163.1	+6.8
2nd qtr	158.4	+7.3	44.3	+7.5	114.1	+7.3	45.3	+3.9	6.7	+9.4	166.1	+6.4
3rd qtr	161.5	+6.6	45.3	+6.1	116.1	+6.7	45.7	+5.6	6.8	+1.0	168.6	+6.2
4th qtr	178.2	+8.0	53.4	+6.3	124.9	+8.8	46.6	+6.7	8.6	+5.9	180.1	+8.1
1980 p 1st qtr	157.1	+7.9	42.6	+13.1	114.5	+6.1	51.7	+6.3	6.8	+4.6	173.1	+6.1
2nd qtr	171.1	+8.0	50.1	+13.2	120.9	+6.0	49.0	+8.3	7.2	+6.8	177.2	+6.7

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				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 %
1965	71.0	+7.7	73.1	+7.0	67.8	+9.1	69.7	+7.4	71.8	+6.7	65.9	+9.1
1966	76.0	+7.1	77.7	+6.3	72.7	+7.3	74.4	+6.7	76.3	+6.2	70.7	+7.2
1967	79.1	+4.0	80.0	+2.9	75.1	+3.3	77.5	+4.2	78.3	+2.6	72.6	+2.8
1968	82.2	+4.0	83.1	+3.9	79.8	+6.2	81.1	+4.6	81.8	+4.5	78.2	+7.6
1969	88.0	+7.0	88.5	+6.5	87.1	+9.2	86.8	+7.0	87.4	+6.8	85.7	+9.6
1970	100.0	+13.6	100.0	+13.0	100.0	+14.7	100.0	+15.2	100.0	+14.4	100.0	+16.7
1971	114.1	+14.1	113.3	+13.3	111.8	+11.8	114.4	+14.4	114.2	+14.2	110.8	+10.8
1972	125.0	+9.5	123.6	+9.1	121.8	+9.0	124.3	+8.7	123.9	+8.6	121.5	+9.7
1973	138.3	+10.6	136.3	+10.3	136.4	+12.0	137.0	+10.2	136.5	+10.1	135.2	+11.3
1974	156.2	+13.0	153.3	+12.5	151.9	+11.4	154.3	+12.6	153.5	+12.5	150.8	+11.5
1975	170.7	+9.3	166.4	+8.5	162.8	+7.2	168.3	+9.1	167.5	+9.1	162.1	+7.5
1976	180.9	+6.0	176.2	+5.9	174.1	+7.0	178.8	+6.2	177.8	+6.2	175.5	+8.3
1977	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	204.5	+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	206.5	+5.5	213.5	+4.8	212.3	+4.8	210.5	+6.6
1979 p 1st qtr	210.2	+5.0	204.4	+4.9	188.7	+5.1	209.9	+4.9	208.8	+4.9	188.4	+6.1
2nd qtr	214.9	+4.9	208.9	+4.8	204.0	+5.5	213.4	+4.9	212.3	+4.9	210.1	+5.4
3rd qtr	216.1	+4.8	210.1	+4.8	205.9	+4.9	215.0	+4.8	213.8	+4.8	210.3	+6.5
4th qtr	216.5	+4.7	210.5	+4.7	227.0	+6.5	215.5	+4.8	214.4	+4.8	233.5	+8.0
1980 p 1st qtr	221.4	+5.3	215.2	+5.3	200.8	+6.4	221.2	+5.4	220.0	+5.4	203.3	+7.9
2nd qtr	229.5	+6.8	223.1	+6.8	218.1	+6.9	228.5	+7.1	227.2	+7.0	225.0	+7.1
1979 p 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.	220.9	+5.3	214.7	+5.3	.	.	222.8	+6.0	221.6	+6.0	200.6	+10.5
March	225.5	+6.4	219.2	+6.4	.	.	224.2	+6.6	223.0	+6.6	211.3	+6.5
April	227.2	+6.5	220.9	+6.5	.	.	225.1	+6.6	223.9	+6.6	215.2	+8.7
May	230.4	+6.9	223.9	+6.8	.	.	229.9	+7.2	228.6	+7.2	226.7	+5.4
June	230.9	+7.0	224.4	+7.0	.	.	230.4	+7.4	229.1	+7.3	232.9	+7.2
July	231.3	+7.1	224.8	+7.0	.	.	230.8	+7.4	229.5	+7.4	...	...

p Provisional.

IX. Foreign trade and payments

1. Major items of the balance of payments

DM million

Period	Current and capital accounts											Balancing item to the Bundesbank's external position ⁷	Change in the Bundesbank's net external assets (increase: +) ⁸
	Current account					Capital account (capital exports: -)			Balance of recorded transactions	Balance of unclassified transactions ⁵	Balance of all transactions ⁶		
	Total	Foreign trade ¹	Supplementary trade items 2 and merchanting trade	Services ³	Transfer payments	Overall balance of capital transactions	Long-term capital transactions	Short-term capital transactions ⁴					
1971	+ 2,888	+ 15,892	+ 256	- 1,763	- 11,497	+ 10,614	+ 6,293	+ 4,322	+ 13,502	+ 2,853	+ 16,355	- 5,370	+ 10,986
1972	+ 2,561	+ 20,278	- 598	- 3,110	- 14,009	+ 12,017	+ 15,551	- 3,535	+ 14,578	+ 1,112	+ 15,690	- 495	+ 15,195
1973	+ 12,289	+ 32,979	- 82	- 5,016	- 15,592	+ 13,226	+ 12,950	+ 277	+ 25,516	+ 913	+ 26,428	- 10,279	+ 16,149
1974	+ 26,578	+ 50,846	- 1,263	- 6,951	- 16,053	- 25,335	- 6,282	- 19,052	+ 1,244	- 3,150	- 1,906	+ 7,231	- 9,136
1975	+ 9,923	+ 37,276	- 1,187	- 8,278	- 17,889	- 13,279	- 18,231	+ 4,952	- 3,357	+ 1,137	- 2,219	+ 5,480	+ 3,260
1976	+ 9,713	+ 34,469	- 106	- 6,564	- 18,086	- 946	- 1,476	+ 530	+ 8,767	+ 23	+ 8,790	+ 7,489	+ 1,301
1977	+ 9,800	+ 38,436	+ 33	- 10,750	- 17,919	- 757	- 12,931	+ 12,174	+ 9,043	+ 1,407	+ 10,451	- 7,880	+ 2,570
1978	+ 17,524	+ 41,200	+ 2,050	- 8,112	- 17,614	+ 5,794	- 2,726	+ 8,520	+ 23,318	+ 3,546	+ 19,772	- 7,586	+ 12,185
1979	- 10,495	+ 22,429	+ 534	- 12,734	- 20,725	+ 9,663	+ 10,693	- 1,030	- 832	- 4,122	- 4,954	- 2,334	- 7,288
1971 1st qtr	+ 1,729	+ 3,662	- 54	+ 809	- 2,689	+ 270	- 149	+ 419	+ 1,999	+ 5,877	+ 7,876	+ 627	+ 8,503
2nd qtr	+ 535	+ 3,233	+ 184	- 21	- 2,860	+ 2,746	+ 2,182	+ 564	+ 3,281	+ 58	+ 3,339	-	+ 3,339
3rd qtr	- 266	+ 4,659	+ 480	- 2,146	- 3,260	+ 1,618	+ 3,116	- 1,498	+ 1,352	+ 584	+ 1,935	-	+ 1,935
4th qtr	+ 890	+ 4,337	- 354	- 405	- 2,688	+ 5,981	+ 1,144	+ 4,836	+ 6,871	- 3,666	+ 3,205	- 5,996	- 2,792
1972 1st qtr	+ 173	+ 4,513	- 277	- 486	- 3,577	- 1,522	+ 5,295	- 6,817	- 1,348	+ 4,651	+ 3,303	+ 621	+ 3,924
2nd qtr	+ 10	+ 3,925	- 365	- 280	- 3,270	+ 9,348	+ 6,654	+ 2,694	+ 9,358	+ 580	+ 9,938	-	+ 9,938
3rd qtr	- 1,206	+ 4,592	- 12	- 2,123	- 3,662	+ 6,697	+ 2,981	+ 3,716	+ 5,491	- 1,012	+ 4,479	-	+ 4,479
4th qtr	+ 3,584	+ 7,249	+ 56	- 221	- 3,500	- 2,507	+ 620	- 3,127	+ 1,078	- 3,107	- 2,029	- 1,116	- 3,145
1973 1st qtr	+ 1,837	+ 5,887	+ 230	- 608	- 3,673	+ 14,078	+ 3,280	+ 10,798	+ 15,915	+ 3,956	+ 19,871	- 7,217	+ 12,654
2nd qtr	+ 3,126	+ 6,955	+ 1,082	- 980	- 3,930	+ 580	+ 4,658	- 4,078	+ 3,707	- 982	+ 2,725	-	+ 2,725
3rd qtr	+ 2,330	+ 9,931	- 166	- 3,227	- 4,209	+ 4,200	+ 3,437	+ 762	+ 6,530	+ 1,752	+ 8,282	-	+ 8,282
4th qtr	+ 4,796	+ 10,205	- 1,228	- 201	- 3,780	- 5,631	+ 1,574	- 7,206	- 636	- 3,814	- 4,450	- 3,062	- 7,512
1974 1st qtr	+ 7,779	+ 13,271	- 322	- 1,582	- 3,588	- 10,054	- 407	- 9,648	- 2,275	+ 1,766	- 510	-	- 510
2nd qtr	+ 5,998	+ 11,999	- 1,171	- 1,246	- 3,584	- 2,261	- 424	- 1,838	+ 3,736	- 335	+ 3,401	-	+ 3,401
3rd qtr	+ 2,719	+ 11,725	- 495	- 4,390	- 4,121	- 7,496	- 2,300	- 5,195	- 4,777	- 1,655	- 6,432	-	- 6,432
4th qtr	+ 10,083	+ 13,851	+ 724	+ 267	- 4,760	- 5,523	- 3,152	- 2,371	+ 4,560	- 2,925	+ 1,634	- 7,231	- 5,596
1975 1st qtr	+ 5,211	+ 10,555	- 153	- 1,277	- 3,915	- 1,775	- 3,611	+ 1,836	+ 3,436	+ 1,562	+ 4,998	-	+ 4,998
2nd qtr	+ 1,934	+ 9,208	- 751	- 2,272	- 4,252	- 7,911	- 5,771	- 2,140	- 5,977	+ 2,025	- 3,953	-	- 3,953
3rd qtr	- 935	+ 8,270	- 192	- 4,463	- 4,550	+ 969	+ 5,793	+ 6,146	+ 34	- 2,720	- 2,686	-	- 2,686
4th qtr	+ 3,713	+ 9,243	- 91	- 267	- 5,172	- 4,562	- 3,055	- 1,507	- 849	+ 271	- 578	+ 5,480	+ 4,901
1976 1st qtr	+ 3,634	+ 8,626	+ 265	- 1,235	- 4,021	+ 6,303	- 1,145	+ 7,448	+ 9,937	- 156	+ 9,781	-	+ 9,781
2nd qtr	+ 1,960	+ 7,600	+ 272	- 1,197	- 4,715	- 6,277	- 318	+ 5,958	+ 4,317	+ 736	+ 3,581	-	+ 3,581
3rd qtr	- 655	+ 8,453	- 733	- 3,650	- 4,725	+ 4,383	+ 2,331	+ 2,052	+ 3,728	- 264	+ 3,463	-	+ 3,463
4th qtr	+ 4,774	+ 9,790	+ 91	- 483	- 4,625	- 5,355	- 2,343	- 3,011	- 581	- 292	- 873	- 7,489	- 8,362
1977 1st qtr	+ 3,128	+ 8,905	- 69	- 1,796	- 3,911	- 4,374	- 1,380	- 2,994	- 1,246	+ 1,842	+ 596	-	+ 596
2nd qtr	+ 2,409	+ 9,462	- 386	- 2,114	- 4,553	- 5,640	- 6,726	+ 1,086	- 3,231	+ 1,822	- 1,408	-	- 1,408
3rd qtr	- 4,201	+ 7,958	- 82	- 7,023	- 5,054	+ 4,809	- 2,996	+ 7,805	+ 608	+ 676	- 68	-	- 68
4th qtr	+ 8,464	+ 12,112	+ 569	+ 183	- 4,400	+ 4,448	- 1,829	+ 6,277	+ 12,912	- 1,581	+ 11,331	- 7,880	+ 3,451
1978 1st qtr	+ 4,358	+ 9,188	+ 1,322	- 998	- 5,155	+ 16	+ 2,519	- 2,504	+ 4,373	+ 173	+ 4,546	-	+ 4,546
2nd qtr	+ 3,714	+ 10,254	- 460	- 1,255	- 4,825	- 6,153	- 5,039	- 1,114	- 2,439	- 1,684	+ 4,123	-	- 4,123
3rd qtr	+ 357	+ 9,584	+ 724	- 5,633	- 4,318	+ 7,045	+ 1,823	+ 5,221	+ 7,401	- 1,082	+ 6,320	-	+ 6,320
4th qtr	+ 9,096	+ 12,175	+ 464	- 227	- 3,316	+ 4,887	- 2,030	+ 6,917	+ 13,983	- 954	+ 13,029	- 7,586	+ 5,443
1979 1st qtr	+ 2,914	+ 7,841	+ 1,085	- 1,237	- 4,775	- 10,195	- 753	- 9,442	- 7,281	- 2,041	- 9,322	+ 534	- 8,788
2nd qtr	- 3,079	+ 7,023	- 545	- 4,034	- 5,523	+ 1,551	+ 4,018	- 2,467	- 1,528	- 652	- 2,180	-	- 2,180
3rd qtr	- 8,497	+ 3,469	+ 227	- 7,117	- 5,076	+ 16,825	+ 8,496	+ 10,329	+ 10,328	- 669	+ 9,659	-	+ 9,659
4th qtr	- 1,480	+ 4,097	- 65	- 55	- 5,457	- 858	- 1,313	+ 455	- 2,338	- 772	- 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
2nd qtr	- 6,615	+ 1,671	+ 74	- 1,953	- 6,407	+ 3,505	+ 1,582	+ 1,923	- 3,110	- 1,760	- 4,870	-	- 4,870
1979 July	- 2,437	+ 609	+ 128	- 2,283	- 890	+ 5,986	+ 3,892	+ 2,094	+ 3,549	- 855	+ 2,695	-	+ 2,695
Aug.	- 3,593	+ 977	+ 59	- 2,818	- 1,811	+ 187	+ 1,786	+ 1,599	+ 3,406	+ 985	- 2,521	-	- 2,521
Sep.	- 2,467	+ 1,883	+ 41	- 2,016	- 2,375	+ 12,652	+ 2,818	+ 9,834	+ 10,185	- 699	+ 9,485	-	+ 9,485
Oct.	- 588	+ 1,802	- 328	- 452	- 1,611	+ 314	+ 598	- 285	- 275	+ 633	+ 358	-	+ 358
Nov.	- 522	+ 1,509	+ 330	- 96	- 2,265	- 9,406	- 2,958	- 6,448	- 9,928	+ 708	- 9,220	-	- 9,220
Dec.	- 370	+ 786	- 67	+ 492	- 1,581	+ 8,234	+ 1,046	+ 7,188	+ 7,864	- 2,114	+ 5,751	- 2,868	+ 2,883
1980 Jan.	- 2,413	+ 342	+ 649	- 953	- 2,451	- 1,562	- 2,515	+ 954	- 3,975	+ 91	- 3,884	+ 508	- 3,376
Feb.	- 1,951	+ 460	+ 217	- 977	- 1,651	- 768	- 1,714	+ 946	- 2,719	- 669	- 3,388	-	- 3,388
March	- 1,260	+ 2,005	+ 567	- 1,696	- 2,136	- 954	+ 2,266	- 3,221	- 2,214	- 1,674	- 3,888	-	- 3,888
April	- 1,985	+ 1,095	- 103	- 721	- 2,255	- 734	- 146	- 588	- 2,719	- 3,537	- 6,255	-	- 6,255
May	- 1,474	+ 298	+ 148	- 353	- 1,567	+ 237	+ 1,732	- 1,496	- 1,237	+ 408	- 829	-	- 829
June	- 3,156	+ 279	+ 30	- 879	- 2,585	+ 4,001	- 5	+ 4,007	+ 846	+ 1,369	+ 2,214	-	+ 2,214
July p	- 5,184	+ 107	- 91	- 3,400	- 1,800	+ 3,757	+ 2,264	+ 1,493	- 1,427	+ 2,642	+ 1,215	-	+ 1,215

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 July 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		1977	1978	1979	1980						1979	
					DM million			Percentage change on previous year				Percentage of total exports or imports
					June	July	January/July	June	July	January/July		
All countries 1	Exports	273,614	284,907	314,469	28,488	29,284	205,669	+ 10.5	+ 10.5	+ 14.6	100	
	Imports	235,178	243,707	292,040	28,209	29,177	201,085	+ 17.4	+ 12.7	+ 22.6	100	
	Balance	+ 38,436	+ 41,200	+ 22,429	+ 279	+ 107	+ 4,585					
I. Western industrial countries	Exports	193,427	204,050	232,405	21,462	21,362	154,438	+ 12.6	+ 11.7	+ 16.4	73.9	
	Imports	167,005	178,058	210,969	20,257	20,722	143,322	+ 16.7	+ 12.2	+ 19.5	72.2	
	Balance	+ 26,421	+ 25,992	+ 21,437	+ 1,205	+ 641	+ 11,116					
A. EEC member countries	Exports	122,816	130,567	151,753	14,050	13,624	100,888	+ 14.7	+ 10.2	+ 16.0	48.3	
	Imports	113,344	119,801	141,318	13,247	13,555	94,050	+ 12.6	+ 7.6	+ 15.8	48.4	
	Balance	+ 9,473	+ 10,767	+ 10,435	+ 803	+ 69	+ 6,838					
of which Belgium-Luxembourg	Exports	21,502	23,657	26,754	2,286	1,931	16,551	+ 5.6	+ 7.0	+ 8.6	8.5	
	Imports	19,557	20,524	23,402	2,197	1,984	15,093	+ 6.5	+ 4.8	+ 11.5	8.0	
	Balance	+ 1,945	+ 3,133	+ 3,351	+ 89	- 53	+ 1,458					
Denmark	Exports	6,024	6,320	6,837	531	503	4,007	- 4.9	- 4.7	+ 4.7	2.2	
	Imports	3,545	4,011	4,641	430	406	3,207	+ 27.0	+ 10.1	+ 28.9	1.6	
	Balance	+ 2,480	+ 2,309	+ 2,196	+ 101	+ 97	+ 799					
France	Exports	33,643	34,895	39,992	3,900	3,900	27,789	+ 22.2	+ 12.9	+ 19.4	12.7	
	Imports	27,306	28,281	33,195	3,190	3,066	22,056	+ 19.8	+ 2.7	+ 12.3	11.4	
	Balance	+ 6,337	+ 6,614	+ 6,797	+ 710	+ 834	+ 5,733					
United Kingdom	Exports	14,608	16,883	21,034	2,067	1,906	13,933	+ 15.3	+ 6.3	+ 15.0	6.7	
	Imports	10,449	12,065	17,216	1,742	2,072	13,088	+ 20.4	+ 26.6	+ 43.6	5.9	
	Balance	+ 4,159	+ 4,818	+ 3,818	+ 325	- 167	+ 845					
Italy	Exports	18,730	19,431	24,534	2,529	2,719	17,951	+ 25.8	+ 27.0	+ 28.0	7.8	
	Imports	20,729	23,185	29,804	2,422	2,707	16,622	+ 9.8	+ 4.7	+ 10.1	8.8	
	Balance	- 1,999	- 3,753	- 1,270	+ 107	+ 12	+ 1,329					
Netherlands	Exports	27,529	28,371	31,298	2,627	2,562	19,854	+ 8.2	+ 0.9	+ 12.1	10.0	
	Imports	30,825	30,748	35,842	3,149	3,155	23,096	+ 7.4	+ 5.9	+ 11.7	12.3	
	Balance	- 3,296	- 2,378	- 4,544	- 522	- 593	- 3,242					
B. Other European countries	Exports	42,195	42,003	47,973	4,693	4,644	32,819	+ 20.4	+ 22.3	+ 23.3	15.3	
	Imports	23,651	27,809	33,166	3,352	3,241	23,212	+ 20.8	+ 13.3	+ 24.0	11.4	
	Balance	+ 18,544	+ 14,194	+ 14,806	+ 1,341	+ 1,403	+ 9,607					
of which Finland	Exports	2,247	1,988	2,514	351	270	1,890	+ 74.8	+ 40.4	+ 41.8	0.8	
	Imports	1,949	1,945	2,476	289	263	1,743	+ 37.1	+ 27.8	+ 24.4	0.8	
	Balance	+ 298	+ 44	+ 38	+ 61	+ 7	+ 147					
Norway	Exports	3,904	3,130	3,305	316	322	2,332	+ 17.8	+ 32.4	+ 30.2	1.1	
	Imports	2,793	3,990	5,332	651	485	4,361	+ 55.2	+ 16.1	+ 51.2	1.8	
	Balance	+ 1,111	- 859	- 2,027	- 336	- 163	- 2,030					
Austria	Exports	14,545	14,617	16,461	1,539	1,701	11,081	+ 19.6	+ 20.8	+ 21.7	5.2	
	Imports	6,101	7,116	8,404	801	859	5,683	+ 21.2	+ 13.7	+ 19.9	2.9	
	Balance	+ 8,444	+ 7,501	+ 8,057	+ 737	+ 842	+ 5,398					
Sweden	Exports	8,767	7,674	9,119	808	676	5,799	- 2.8	+ 16.8	+ 15.5	2.9	
	Imports	4,833	5,147	6,153	602	587	4,147	+ 13.6	+ 18.3	+ 20.4	2.1	
	Balance	+ 3,934	+ 2,527	+ 2,966	+ 206	+ 89	+ 1,652					
Switzerland	Exports	12,574	14,436	16,398	1,665	1,655	11,607	+ 28.3	+ 22.4	+ 25.3	5.2	
	Imports	7,869	9,484	10,637	994	1,025	7,149	+ 5.5	+ 5.6	+ 16.0	3.6	
	Balance	+ 4,705	+ 4,952	+ 5,761	+ 672	+ 630	+ 4,458					
C. Non-European countries	Exports	28,415	31,480	32,679	2,719	3,095	20,732	- 6.8	+ 4.4	+ 8.5	10.4	
	Imports	30,011	30,448	36,484	3,658	3,926	26,600	+ 29.7	+ 30.0	+ 30.4	12.5	
	Balance	- 1,596	+ 1,032	- 3,805	- 938	- 831	- 5,328					
of which Japan	Exports	3,014	3,477	4,151	302	363	2,304	- 17.6	+ 5.4	- 4.6	1.3	
	Imports	6,493	7,179	7,912	815	911	5,575	+ 35.7	+ 31.3	+ 27.0	2.7	
	Balance	- 3,479	- 3,702	- 3,761	- 513	- 548	- 3,271					
Canada	Exports	2,195	2,215	2,326	169	170	1,412	- 20.3	- 34.9	+ 0.4	0.7	
	Imports	2,342	1,963	3,104	324	329	2,113	+ 41.7	+ 50.8	+ 36.6	1.1	
	Balance	- 147	+ 252	- 778	- 155	- 160	- 701					
United States	Exports	18,199	20,180	20,759	1,682	1,901	13,159	- 8.6	+ 0.7	+ 8.7	6.6	
	Imports	17,020	17,434	20,274	2,193	2,247	15,605	+ 39.8	+ 38.2	+ 36.4	6.9	
	Balance	+ 1,179	+ 2,746	+ 485	- 511	- 346	- 2,446					
II. Centrally planned economies	Exports	16,704	17,635	18,841	1,573	1,626	11,024	+ 5.4	- 7.8	+ 1.9	6.0	
	Imports	11,370	12,565	16,021	1,490	1,518	9,881	+ 7.4	- 3.3	+ 18.8	5.5	
	Balance	+ 5,334	+ 5,070	+ 2,820	+ 83	+ 108	+ 1,144					
III. OPEC countries 2	Exports	24,926	24,525	19,180	1,607	1,929	12,788	+ 5.7	+ 10.6	+ 17.5	6.1	
	Imports	23,477	19,390	26,966	3,007	3,022	21,750	+ 34.9	+ 28.8	+ 54.8	9.2	
	Balance	+ 1,449	+ 5,135	- 7,786	- 1,400	- 1,093	- 8,962					
IV. Developing countries 3 (excluding OPEC countries)	Exports	37,732	37,937	43,078	3,721	4,235	26,604	+ 2.3	+ 11.7	+ 8.2	13.7	
	Imports	33,086	33,491	37,831	3,440	3,896	26,028	+ 13.0	+ 11.7	+ 20.8	13.0	
	Balance	+ 4,646	+ 4,446	+ 5,247	+ 280	+ 339	+ 576					
A. European countries	Exports	15,912	15,030	17,201	1,651	1,599	10,469	+ 13.4	+ 6.5	+ 5.3	5.5	
	Imports	8,532	9,219	10,515	967	1,072	7,100	+ 14.5	+ 17.5	+ 17.6	3.6	
	Balance	+ 7,380	+ 5,811	+ 6,686	+ 684	+ 527	+ 3,369					
B. Non-European countries	Exports	21,820	22,907	25,877	2,070	2,637	16,136	- 5.1	+ 15.1	+ 10.3	8.2	
	Imports	24,554	24,272	27,316	2,473	2,825	18,928	+ 12.5	+ 9.7	+ 22.1	9.4	
	Balance	- 2,734	- 1,365	- 1,438	- 403	- 188	- 2,792					

* 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 to the Monthly Reports of the Deutsche Bundesbank, Series 3, Balance of

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

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

IX. Foreign trade and payments

3. Services

DM million

Period	Total 1	Travel	Transportation	Insurance	Investment income	Government services		Other services			
						Total	Receipts from foreign military agencies 2	Total	of which		
									Commission fees, publicity and trade fairs	Licences and patents	Personal services 3
1971	- 1,763	- 7,300	+ 4,253	+ 13	+ 760	+ 5,713	+ 6,732	- 5,202	- 2,630	- 937	- 1,248
1972	- 3,110	- 8,572	+ 4,179	- 166	+ 1,061	+ 5,747	+ 6,985	- 5,359	- 2,599	- 900	- 1,504
1973	- 5,016	- 10,920	+ 4,431	- 164	+ 1,555	+ 6,070	+ 7,099	- 5,987	- 2,891	- 1,058	- 1,392
1974	- 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	- 12,443	- 22,382	+ 6,339	+ 299	+ 4,310	+ 7,153	+ 9,145	- 8,160	- 5,228	- 1,555	- 1,748
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	- 1,237	- 3,596	+ 1,712	+ 132	+ 1,074	+ 1,851	+ 2,073	- 2,409	- 1,327	- 457	- 433
2nd qtr	- 4,034	- 5,527	+ 1,378	+ 32	+ 364	+ 1,495	+ 2,327	- 1,777	- 1,305	- 385	- 310
3rd qtr	- 7,117	- 9,230	+ 1,500	+ 7	+ 665	+ 1,888	+ 2,289	- 1,948	- 1,239	- 411	- 482
4th qtr	- 55	- 4,030	+ 1,748	+ 127	+ 2,207	+ 1,918	+ 2,456	- 2,026	- 1,358	- 302	- 525
1980 1st qtr	- 3,626	- 4,668	+ 1,926	- 28	- 458	+ 1,843	+ 2,398	- 2,241	- 1,500	- 447	- 421
2nd qtr	- 1,953	- 5,884	+ 1,752	+ 87	+ 1,169	+ 2,363	+ 2,642	- 1,460	- 1,315	- 402	- 688
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	- 721	- 1,706	+ 555	+ 10	+ 227	+ 845	+ 915	- 652	- 407	- 172	- 212
May	- 353	- 1,869	+ 555	+ 10	+ 690	+ 946	+ 969	- 686	- 456	- 153	- 213
June	- 879	- 2,309	+ 642	+ 67	+ 251	+ 592	+ 758	- 122	- 451	- 77	- 263
July p	- 3,400	- 3,400	+ 620	+ 5	- 368	.	+ 847	.	.	.	.

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

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

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

4. Transfer payments (unilateral transfers)

DM million

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnification	International organisations		Pensions 3	Other payments
								Total	of which European Communities		
1971	- 11,497	- 7,553	- 6,450	- 852	- 250	- 3,944	- 1,620	- 1,127	- 569	- 866	- 330
1972	- 14,009	- 8,434	- 7,450	- 733	- 252	- 5,575	- 1,853	- 2,173	- 1,585	- 1,122	- 428
1973	- 15,592	- 9,231	- 8,200	- 809	- 221	- 6,361	- 1,882	- 2,848	- 2,266	- 1,339	- 293
1974	- 16,053	- 8,969	- 7,700	- 868	- 402	- 7,084	- 1,876	- 2,603	- 1,982	- 1,738	- 865
1975	- 17,889	- 8,982	- 7,400	- 939	- 643	- 8,906	- 1,930	- 4,649	- 3,819	- 1,982	- 345
1976	- 18,086	- 8,549	- 6,700	- 1,036	- 813	- 9,537	- 1,695	- 4,776	- 3,745	- 2,995	- 70
1977	- 17,919	- 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	- 20,832	- 9,515	- 6,400	- 1,695	- 1,420	- 11,316	- 1,669	- 5,431	- 3,940	- 3,177	- 1,040
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	- 5,076	- 2,749	- 1,850	- 479	- 420	- 2,327	- 400	- 703	- 553	- 829	- 394
4th qtr	- 5,457	- 2,399	- 1,600	- 467	- 332	- 3,058	- 452	- 1,241	- 70	- 781	- 585
1980 1st qtr	- 6,238	- 2,302	- 1,450	- 490	- 363	- 3,936	- 411	- 1,934	- 1,420	- 822	- 768
2nd qtr	- 6,407	- 2,454	- 1,600	- 480	- 373	- 3,953	- 407	- 1,527	- 1,221	- 801	- 1,218
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	- 2,255	- 738	- 500	- 136	- 102	- 1,517	- 134	- 815	- 708	- 263	- 305
May	- 1,567	- 849	- 550	- 163	- 136	- 717	- 136	- 178	- 34	- 277	- 126
June	- 2,585	- 866	- 550	- 180	- 136	- 1,719	- 137	- 535	- 479	- 261	- 786
July p	- 1,800	- 900	- 600	- 175	- 125	- 900	- 135	- 468	- 399	- 270	- 27

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					
				2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	May	June	July p	
A. Long-term capital transactions												
I. Private capital transactions												
(1) Total net German investment abroad (increase: —)	—20,946	—20,859	—18,694	— 1,777	— 2,381	— 8,899	— 9,605	— 6,025	— 849	— 3,036	— 1,517	
Direct investment	— 5,122	— 7,242	— 8,393	— 1,085	— 1,886	— 3,495	— 2,669	— 1,722	— 340	— 614	— 587	
Shares	— 2,686	— 3,291	— 4,273	— 571	— 755	— 2,290	— 1,308	— 644	— 84	— 237	— 242	
Other capital interests	— 1,602	— 3,833	— 3,949	— 802	— 1,011	— 1,268	— 961	— 955	— 200	— 365	— 472	
Advances and loans	— 834	— 118	— 171	+ 288	— 120	+ 63	— 400	— 123	— 56	— 12	+ 126	
Portfolio investment	— 5,407	— 4,204	— 2,957	— 76	— 142	— 2,268	— 3,220	— 1,269	— 131	— 541	— 525	
Shares	— 873	— 661	+ 729	+ 464	+ 327	+ 95	— 298	+ 1	— 21	+ 45	+ 27	
Investment fund units	+ 17	+ 10	+ 40	+ 6	+ 13	+ 14	+ 19	+ 4	+ 2	— 1	+ 3	
Bonds	— 4,551	— 3,553	— 3,726	— 546	— 482	— 2,378	— 2,941	— 1,275	— 112	— 585	— 555	
Advances and loans	— 9,856	— 8,769	— 6,469	— 400	— 178	— 2,927	— 3,496	— 2,742	— 277	— 1,763	— 267	
Other capital movements	— 562	— 645	— 874	— 217	— 176	— 209	— 219	— 292	— 100	— 118	— 137	
(2) Total net foreign investment in the Federal Republic of Germany (increase: +)	+ 9,634	+21,425	+30,650	+ 6,260	+11,115	+ 8,270	+ 4,241	+ 3,948	+ 1,859	+ 1,406	+ 1,546	
Direct investment	+ 1,930	+ 3,349	+ 2,062	+ 388	+ 934	+ 211	+ 576	+ 529	+ 74	+ 178	+ 44	
Shares	+ 493	— 187	— 387	— 265	— 20	— 116	+ 250	+ 230	+ 6	+ 153	— 8	
Other capital interests 1	+ 363	+ 3,135	+ 2,142	+ 382	+ 641	+ 598	+ 268	+ 339	+ 49	+ 89	+ 101	
Advances and loans	+ 1,073	+ 400	+ 307	+ 270	+ 313	— 272	+ 58	— 39	+ 31	— 64	— 49	
Portfolio investment	+ 2,303	+ 3,162	+ 5,867	+ 136	+ 3,268	+ 2,392	— 177	+ 798	+ 378	+ 364	+ 255	
Shares and investment fund units	+ 1,615	+ 3,037	+ 1,832	+ 290	+ 753	+ 461	+ 29	— 32	+ 18	+ 56	+ 169	
Bonds	+ 687	+ 124	+ 4,036	— 154	+ 2,515	+ 1,931	— 206	+ 829	+ 360	+ 308	+ 87	
Advances and loans	+ 5,465	+14,981	+22,734	+ 5,778	+ 6,924	+ 5,603	+ 3,895	+ 2,645	+ 1,412	+ 877	+ 1,261	
Other capital movements	— 65	— 66	— 14	— 42	— 11	+ 65	— 53	— 24	— 5	— 12	— 15	
Balance	—11,313	+ 566	+11,955	+ 4,483	+ 8,733	— 629	— 5,364	— 2,076	+ 1,010	— 1,629	+ 29	
II. Official capital transactions	— 1,618	— 3,292	— 1,509	— 466	— 238	— 684	+ 3,401	+ 3,658	+ 723	+ 1,624	+ 2,235	
of which												
Financial assistance to developing countries 2	— 2,066	— 3,219	— 2,844	— 450	— 464	— 1,454	+ 62	+ 591	— 260	+ 864	— 148	
Overall balance of long-term capital transactions (I plus II)	—12,931	— 2,726	+10,447	+ 4,018	+ 8,496	— 1,313	— 1,963	+ 1,582	+ 1,732	— 5	+ 2,264	
B. Short-term capital transactions												
(1) Banks 3												
Assets	+ 1,231	— 2,186	— 1,742	— 3,584	+ 2,338	— 3,134	— 455	— 583	+ 1,549	+ 397	+ 3,128	
Liabilities	+ 6,889	+12,275	+ 6,070	+ 2,007	+ 7,503	+ 7,219	— 9,372	+ 1,397	— 1,922	+ 1,117	— 3,073	
Balance	+ 8,120	+10,089	+ 4,328	— 1,577	+ 9,841	+ 4,085	— 9,827	+ 814	— 373	+ 1,514	+ 55	
(2) Enterprises												
"Financial credits" 3												
Assets	— 433	— 600	— 1,593	— 1,292	+ 718	+ 231	— 1,686	— 858	— 662	+ 466	+ 130	
Liabilities	+ 8,981	+ 1,749	— 1,614	+ 151	+ 2,063	— 3,691	+12,297	+ 2,324	+ 428	+ 1,411	+ 1,505	
Balance	+ 8,548	+ 1,149	— 3,207	— 1,141	+ 2,781	— 3,460	+10,611	+ 1,466	— 234	+ 1,877	+ 1,635	
Trade credits												
Assets	— 6,546	— 5,970	— 9,595	— 4,189	— 114	— 2,183	— 5,626	— 1,964	— 768	— 245	—	
Liabilities	+ 2,659	+ 2,101	+ 7,850	+ 3,372	+ 143	+ 3,094	+ 1,172	+ 1,480	+ 179	+ 1,026	—	
Balance	— 3,887	— 3,869	— 1,745	— 817	+ 29	+ 911	— 4,454	— 484	— 589	+ 781	—	
Other	— 98	— 139	— 109	— 152	+ 124	— 60	— 149	— 62	— 5	— 99	— 52	
Balance	+ 4,564	— 2,859	— 5,060	— 2,110	+ 2,934	— 2,609	+ 6,008	+ 920	— 828	+ 2,558	+ 1,583	
(3) Official 4	— 509	+ 1,290	— 392	+ 1,221	— 2,446	— 1,021	+ 2,498	+ 189	— 295	— 66	— 145	
Overall balance of short-term capital transactions	+12,174	+ 8,520	— 1,124	— 2,467	+10,329	+ 455	— 1,321	+ 1,923	— 1,496	+ 4,007	+ 1,493	
C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: —)	— 757	+ 5,794	+ 9,323	+ 1,551	+18,825	— 858	— 3,284	+ 3,505	+ 237	+ 4,001	+ 3,757	

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

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

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

IX. Foreign trade and payments

6. External position of the Deutsche Bundesbank*

(a) Levels

DM million

End of year or month	Net external position (A plus B)	A. Monetary reserves							B. External loans and other external assets					
		Total (net); assets less liabilities	Assets				Liabilities			Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to World Bank
			Gold	Reserve position in the International Monetary Fund and special drawing rights 1	Claims on the EMCF 2 under the European Monetary System	Foreign currency balances 3		Liabilities arising from foreign business 3, 5	Counterpart in respect of the valuation of the gold contributed to the EMCF 2					
						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 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	75,229	71,194	13,688	9,229	34,985	37,086	37,002	4,889	18,905	4,035	—	1,550	—	2,485
June	77,443	73,408	13,688	9,098	34,980	39,044	38,976	4,497	18,905	4,035	—	1,550	—	2,485
July	78,658	74,623	13,688	8,981	35,495	42,607	42,535	4,456	21,692	4,035	—	1,550	—	2,485
Aug. p	78,392	74,357	13,688	8,859	35,491	42,912	42,836	4,901	21,692	4,035	—	1,550	—	2,485

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

DM million

End of year or month	Reserve position in IMF and special drawing rights							Memorandum items			
	Total	Reserve position in IMF				Special drawing rights			German quota in IMF 9		
		Drawing rights within reserve tranche 7	Bundesbank loans under "General Arrangements to Borrow" (including the "Witteveen Facility") 8		for financing the oil facilities	Total	Allocated	Accepted	Sub-scription	Payments to IMF	DM callings by IMF 10
			3	4							
1	2	3	4	5	6	7	8	9	10		
1972 6	6,712	3,900	—	—	2,813	1,855	958	5,472	1,368	2,532	
1973 6	8,354	3,886	—	—	4,468	1,746	2,721	5,152	1,288	2,598	
1974 6	8,055	3,807	—	—	4,248	1,600	2,647	4,720	1,180	2,627	
1975 6	9,309	4,394	—	—	4,454	1,665	2,789	4,912	1,228	3,166	
1976 6	10,650	4,207	—	460	1,647	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 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	9,229	2,819	1,590	603	4,217	2,257	1,960	4,918	1,229	1,590	
June	9,098	2,610	1,668	594	4,226	2,257	1,969	4,918	1,229	1,381	
July	8,981	2,524	1,668	572	4,217	2,257	1,960	4,918	1,229	1,295	
Aug. p	8,859	2,430	1,668	552	4,209	2,257	1,952	4,918	1,229	1,201	

(c) Changes

DM million														
Period	Net external assets; increase: + (A plus B plus C)	A. Valuation adjustment of the external position ¹¹	B. Monetary reserves						C. External loans and other external assets					
			Total (net increase: +)	Gold and external claims (increase: +)			Liabilities (increase: -)			Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to World Bank
				Gold	Reserve position in IMF and special drawing rights	Claims on the EMCF under the European Monetary System	Foreign currency balances	Liabilities arising from foreign business	Counterpart in respect of the valuation of the gold contributed to the EMCF					
1972	+15,195	-1,116	+16,137	+105	+1,504	-	+14,607	-79	-	+174	-	-7	-102	+282
1973	+16,149	-10,279	+26,444	+30	+1,982	-	+23,401	+1,031	-	-15	-	-8	-22	+15
1974	-9,136	-7,231	-10,188	+0	+388	-	-10,248	-328	-	+8,282	+1,283	+1,688	+5,308	+4
1975	+3,260	+5,480	-1,665	-	+906	-	-2,904	+393	-	-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	+780	-	-1,677	-	-1,151	-517	-9
1978	+12,185	-7,586	+24,311	+29	+3,089	-	+26,083	+4,890	-	-4,540	-1,022	-	-3,499	-19
1979	-7,288	-2,868	-4,146	-3,389	-1,744	+28,527	-20,330	+1,854	-9,063	-274	-	-	-277	+3
1978 1st qtr	+4,546	-	+5,920	-	-857	-	+7,122	-345	-	-1,374	-247	-	-1,110	-17
2nd qtr	+4,123	-	+3,732	-	-617	-	-2,537	-577	-	-392	-255	-	-136	-
3rd qtr	+6,320	-	+9,018	-	-316	-	+9,669	-335	-	-2,698	-519	-	-2,177	-2
4th qtr	+5,443	-7,586	+13,105	+29	+4,880	-	+11,829	-3,633	-	-76	-	-	-76	-
1979 1st qtr	-8,788	-	-8,713	-3,417	+354	+12,695	-11,298	-618	-6,429	-75	-	-	-75	-
2nd qtr	-2,180	-	-2,104	-	-1,035	+12,660	-15,151	+1,422	-	-76	-	-	-76	-
3rd qtr	+9,659	-	+9,729	-	-645	+3,491	+5,585	+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
2nd qtr	-4,870	-	-4,870	-	-265	+6,229	-4,787	+978	-7,025	-	-	-	-	-
1977 July	+1,966	-	+2,289	-	-323	-	+2,433	+179	-	-323	-	-357	+34	-
Aug.	-487	-	-487	-	-440	-	+207	-255	-	-	-	-	-	-
Sep.	-1,547	-	-376	-	-700	-	+909	-585	-	-1,171	-	-	-1,162	-9
Oct.	+2,527	-	+2,527	-0	-49	-	+2,408	+168	-	-	-	-	-	-
Nov.	+2,382	-	+2,382	-	-52	-	+2,551	+117	-	-	-	-	-	-
Dec.	-1,458	-7,880	+6,840	+31	-100	-	+6,128	+781	-	-418	-	-418	-	-
1978 Jan.	+1,772	-	+1,772	-	-320	-	+2,728	-636	-	-	-	-	-	-
Feb.	+2,258	-	+2,305	-	-96	-	+2,349	+51	-	-46	-	-	-46	-
March	+516	-	+1,843	-	-441	-	+2,045	+239	-	-1,328	-247	-	-1,063	-17
April	-1,660	-	-1,615	-	-404	-	-1,396	+185	-	-45	-	-	-45	-
May	-3,077	-	-3,049	-	-56	-	-2,409	+584	-	-28	-	-	-28	-
June	+614	-	+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	-5,974	+652	-7,025	-	-	-	-	-
May	-829	-	-829	-	+10	-3	-770	+66	-	-	-	-	-	-
June	+2,214	-	+2,214	-	-131	-5	+1,958	+392	-	-	-	-	-	-
July	+1,215	-	+1,215	-	-117	+515	+3,563	+41	-2,787	-	-	-	-	-
Aug. p	-266	-	-266	-	-122	-4	+305	-444	-	-	-	-	-	-

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

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

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

IX. Foreign trade and payments

7. External assets and liabilities of domestic banks*

(excluding Deutsche Bundesbank)

DM million

End of period under review	Balance of short-term assets and liabilities	Short-term assets							Short-term liabilities ⁶					Long-term liabilities, total ⁷
		Total	Claims on foreign banks ^{1, 2}				Claims on foreign non-banks ^{1, 4}			Total	To foreign banks ¹	To foreign non-banks ¹		
			Total	of which		Foreign notes and coins	Long-term assets, total ⁵	of which Book credits ⁴	Bills discounted					
				Balances payable on demand ³	Time balances									
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	69,015	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 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.	-23,168	43,728	37,447	7,436	29,563	5,982	4,007	1,975	299	101,534	66,896	46,868	20,028	61,945
March	-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	-19,497	50,402	43,891	8,111	35,082	6,157	4,158	1,999	354	104,499	69,899	49,585	20,314	63,960
May	-19,266	48,632	42,058	8,002	33,294	6,160	4,113	2,047	414	104,958	67,898	48,692	19,206	64,999
June	-21,428	48,133	41,262	7,762	32,804	6,434	4,424	2,010	437	106,062	69,561	49,891	19,670	65,837
July p	-21,141	46,163	39,546	7,777	31,187	6,177	4,161	2,016	440	106,664	67,304	48,347	18,957	66,694

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

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

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

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

(excluding banks)

DM million

End of period under review	Balance of short-term assets and liabilities	Short-term assets						Short-term liabilities					Long-term liabilities	
		Total	by currency		Claims on		Long-term assets, total	Total	by currency		Liabilities to		Total	of which in foreign currency
			Foreign currency	Deutsche Mark	foreign banks	foreign non-banks ¹			Foreign currency	Deutsche Mark	foreign banks ²	foreign non-banks ¹		
1974	- 6,171	4,125	1,471	2,654	1,173	2,952	4,189	10,296	2,704	7,592	6,321	3,975	18,710	8,599
1975	- 8,915	5,303	1,984	3,319	1,174	4,129	5,176	14,218	2,721	11,497	10,093	4,125	19,506	8,720
1976	- 9,226	7,213	3,196	4,017	2,144	5,069	6,045	16,439	3,545	12,894	10,474	5,965	19,939	8,981
1977	-17,933	7,646	3,426	4,220	2,448	5,198	6,741	25,579	3,994	21,585	18,249	7,330	21,334	8,847
1978	-19,508	8,173	4,576	3,597	2,062	6,111	7,030	27,681	4,966	22,715	19,882	7,799	22,270	9,076
1979	-16,237	9,892	5,373	4,519	1,990	7,902	7,900	26,129	5,823	20,306	18,583	7,546	23,433	10,088
1979 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	-26,669	12,242	6,527	5,715	3,231	9,011	8,788	38,911	6,964	31,947	30,209	8,702	23,920	10,400
May	-26,555	12,904	6,733	6,171	3,710	9,194	8,812	39,459	7,377	32,082	30,977	8,482	24,154	10,405
June	-26,565	12,305	6,683	5,622	3,120	9,185	8,986	40,870	7,723	33,147	32,233	8,637	24,268	10,543
July p	-30,200	12,175	6,482	5,693	3,268	8,907	8,964	42,375	8,080	34,295	33,594	8,781	24,467	10,596

* 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 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	
June	91.179	6.245	3.734	48.505	32.195	3.621	4.132	2.524	2.116	
July	91.433	6.248	3.753	48.392	32.292	3.583	4.145	2.471	2.101	
Aug.	91.856	6.254	3.776	48.970	32.338	3.612	4.242	2.474	2.113	
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 Sep.	1.6922	1.9708	37.817	45.176	44.554	1.0376	13.823	125.542	
Oct.	1.5602	1.8438	37.397	43.760	42.965	1.0029	13.709	119.846	
Nov.	1.6199	1.8980	37.579	43.707	43.483	0.9930	13.669	114.014	
Dec.	1.5966	1.8823	36.943	43.550	42.940	0.9600	13.653	112.243	
1979 Jan.	1.5534	1.8473	36.485	43.582	42.528	0.9359	13.653	110.701	
Feb.	1.5527	1.8562	36.435	43.442	42.526	0.9267	13.655	110.855	
March	1.5847	1.8603	36.496	43.398	42.610	0.9018	13.641	110.706	
April	1.6518	1.8938	36.838	43.537	43.148	0.8767	13.621	110.427	
May	1.6505	1.8076	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	
June	1.5352	1.7671	36.425	42.988	42.422	0.8112	14.044	108.271	
July	1.5178	1.7471	36.266	43.093	42.349	0.7916	14.089	108.747	
Aug.	1.5450	1.7901	36.800	43.156	42.878	0.7995	14.119	108.390	
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
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
Aug.	123.1	114.9	101.3	138.6	106.3	106.5	123.1	120.7	101.5	98.0	113.1	95.6	104.5	113.9	112.6	112.7
Sep.	121.1	113.6	101.2	137.8	106.5	107.5	122.6	117.5	101.2	98.0	112.6	94.5	104.5	113.5	111.9	112.1
Oct.	124.2	114.9	101.7	142.4	106.9	107.2	124.9	120.7	102.9	98.5	113.4	93.8	105.0	114.9	113.4	113.7
Nov.	128.1	117.0	102.8	146.7	107.8	107.9	129.0	124.6	104.8	98.8	114.9	92.0	106.1	116.9	115.3	115.7
Dec.	131.1	116.2	102.8	148.7	107.9	108.5	132.1	127.7	104.8	98.4	114.3	89.2	106.1	117.3	115.7	116.4
1975 Jan.	136.3	116.3	103.1	151.0	107.8	109.5	135.3	132.5	104.7	98.2	114.3	89.6	106.3	118.1	116.9	117.7
Feb.	138.4	115.8	102.7	151.8	107.4	109.6	135.6	130.9	104.2	98.2	114.3	89.2	106.0	117.9	116.9	117.8
March	139.1	114.1	101.6	150.9	106.6	108.2	134.9	129.7	102.7	98.2	113.3	89.7	105.0	116.8	116.2	117.1
April	135.7	111.3	101.3	147.8	106.4	107.2	134.3	128.6	101.8	98.0	112.0	90.3	104.5	115.4	114.9	115.8
May	137.2	108.5	101.6	147.9	106.8	107.2	138.7	129.7	102.0	97.9	112.0	89.4	104.8	115.2	114.9	115.9
June	137.7	107.8	102.2	148.1	107.4	107.2	141.6	131.1	101.5	97.8	112.0	89.4	105.2	115.5	115.2	116.2
July	130.7	107.8	102.7	145.8	107.3	106.9	140.4	125.6	102.0	97.6	111.9	88.8	106.1	115.2	114.1	115.1
Aug.	125.1	107.0	101.9	143.7	106.9	106.8	138.8	121.0	102.9	97.5	112.2	87.4	105.6	114.3	112.7	113.7
Sep.	123.2	107.6	101.9	143.5	107.7	107.1	138.6	119.8	103.8	97.7	113.6	86.8	106.1	114.6	112.7	113.8
Oct.	124.8	107.5	102.2	145.6	108.5	107.6	142.4	122.5	103.7	98.0	113.9	86.6	106.4	115.4	113.6	114.8
Nov.	124.6	107.2	101.9	145.4	108.4	107.6	142.5	122.3	103.4	97.9	113.5	86.0	106.2	115.2	113.3	114.6
Dec.	122.8	107.1	101.7	144.3	108.3	108.2	142.5	121.8	102.7	97.6	112.5	84.3	106.0	115.0	112.7	114.1
1976 Jan.	123.8	108.3	101.9	149.1	108.5	109.2	143.2	122.4	103.5	97.7	112.6	83.9	106.5	116.2	113.6	114.9
Feb.	125.9	110.0	103.3	165.9	109.9	110.7	145.7	123.2	104.6	98.8	114.4	84.2	108.0	119.7	116.6	117.8
March	125.9	113.7	104.4	178.4	110.2	110.8	151.8	122.8	105.0	99.3	115.2	84.1	109.7	123.2	119.0	120.1
April	127.1	116.0	105.2	191.8	110.4	109.9	161.4	123.3	105.0	99.1	116.2	83.6	108.3	126.4	121.2	122.3
May	125.8	115.6	105.3	185.1	110.0	109.2	163.2	122.1	104.0	99.0	115.3	81.5	108.1	125.6	120.3	121.5
June	125.1	115.8	105.5	182.4	110.6	109.8	166.2	121.4	104.4	99.0	115.6	80.4	108.4	125.8	120.3	121.4
July	125.2	118.4	105.2	180.2	110.9	110.5	164.4	119.7	105.2	98.4	116.2	80.9	108.5	126.2	120.5	121.7
Aug.	127.5	123.7	105.1	183.5	110.9	110.9	167.7	120.2	105.6	98.2	116.8	82.3	108.6	128.2	123.3	124.4
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	140.4	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	141.3	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	142.1	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	142.3	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	142.1	145.9	142.2	147.0
Sep.	179.5	147.4	109.3	250.4	115.5	133.5	191.4	129.4	134.6	99.9	156.3	75.4	142.8	147.1	143.4	148.3
Oct.	180.1	147.8	110.2	255.8	116.0	135.1	196.9	134.5	134.6	99.6	157.5	76.3	144.0	148.7	144.7	149.6
Nov.	181.6	147.8	110.6	257.9	116.5	136.9	200.2	143.9	137.2	99.5	159.4	77.9	144.6	149.5	146.0	150.9
Dec.	185.8	147.7	109.8	259												

11. External value of foreign currencies *

End-1972 = 100 1

External value of foreign currencies against 23 countries 2

Average during month	Currencies of the countries participating in the European Monetary System (EMS)													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	108.9	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					
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					
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	67.2	101.9	105.2	79.6	99.7	113.8	113.1	100.8	138.9	94.0					
March	97.5	105.2	110.0	63.2	103.3	106.6	77.4	100.7	114.9	114.0	101.4	141.6	92.3					
April	97.8	105.1	110.7	59.5	104.7	109.4	73.7	101.5	117.1	115.8	102.0	145.0	92.7					
May	98.0	104.6	110.2	61.5	104.8	109.6	72.4	101.7	117.9	115.2	102.4	148.0	92.6					
June	98.1	104.3	110.1	62.4	104.3	109.3	71.0	101.9	118.0	115.0	102.4	149.9	92.7					
July	97.8	101.9	110.6	63.4	104.4	108.7	72.0	103.5	117.0	115.7	101.9	149.0	92.7					
Aug.	97.7	98.4	111.9	63.2	105.8	109.3	71.5	104.7	117.8	116.9	102.5	148.4	92.3					
Sep.	97.0	98.8	114.0	62.2	106.5	110.3	69.0	105.8	119.2	118.0	103.4	148.0	92.3					
Oct.	97.1	96.8	115.8	61.1	109.1	111.8	65.0	104.4	121.8	119.6	105.4	149.0	92.2					
Nov.	97.8	96.4	116.7	60.3	109.9	111.3	64.8	103.0	122.7	120.3	106.2	149.2	91.8					
Dec.	98.9	95.8	117.2	59.8	110.7	111.3	66.3	105.0	122.7	120.8	106.7	147.7	91.5					
1977 Jan.	98.3	96.5	116.7	59.1	109.9	110.5	67.8	105.9	121.2	120.9	105.5	145.5	91.0					
Feb.	98.6	96.7	116.7	59.0	109.7	110.4	67.9	108.3	121.3	120.7	105.0	144.2	90.7					
March	99.1	96.5	117.1	58.7	110.1	111.0	68.2	110.1	121.7	121.4	105.5	142.2	91.1					
April	98.7	96.5	117.8	58.4	110.7	109.3	68.3	112.0	121.7	121.9	102.7	143.3	90.9					
May	98.6	96.5	118.1	58.3	111.1	108.6	68.1	111.0	121.9	122.0	102.4	143.3	90.5					
June	98.7	96.7	116.9	58.4	111.2	108.2	68.2	113.0	121.9	122.1	101.0	145.0	89.9					
July	97.8	97.4	116.9	57.7	111.3	108.2	67.6	115.8	120.9	123.7	101.3	147.5	76.7					
Aug.	98.8	97.3	117.3	58.2	111.8	108.0	68.8	115.7	121.0	123.0	99.7	149.1	73.1					
Sep.	99.0	97.2	117.4	58.4	111.7	107.4	69.5	115.8	119.3	122.9	92.3	152.1	73.5					
Oct.	98.4	97.2	117.1	57.8	111.4	107.1	69.9	120.8	117.6	123.3	92.3	156.6	73.1					
Nov.	97.6	96.3	116.6	57.4	111.0	105.8	71.3	125.4	116.9	123.6	91.4	160.7	73.5					
Dec.	95.9	94.9	117.7	56.2	112.7	106.4	71.1	126.0	119.1	124.3	89.9	166.4	73.2					
1978 Jan.	95.2	94.7	118.6	55.5	113.9	107.5	73.0	125.3	118.8	124.0	89.6	171.1	73.0					
Feb.	95.1	91.1	119.8	56.0	115.1	108.6	72.8	125.6	115.4	124.6	89.8	177.6	72.8					
March	94.6	92.7	121.1	55.7	115.7	109.5	71.1	130.2	113.5	125.6	90.1	176.3	72.7					
April	94.5	95.7	121.1	55.4	115.0	109.8	69.0	136.5	113.1	125.6	90.6	176.0	72.5					
May	95.1	96.6	120.0	55.8	113.8	110.2	68.9	134.6	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	76.8					
June	90.6	97.1	122.0	52.4	115.8	100.0	81.2	135.1	112.0	133.5	90.5	187.5	76.8					
July	90.5	97.7	122.6	52.2	115.9	100.6	81.7	132.9	111.7	134.4	90.6	189.0	75.5					
Aug.	91.6	97.2	122.4	52.1	115.4	99.7	82.9	131.7	112.1	134.0	90.8	187.0	74.8					

* 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.

List

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

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in the summer of 1979
- October 1979 Enterprises' capital formation and financing in the
first half of 1979
The profitability of banks in 1978
External assets and liabilities of the
Federal Republic of Germany
- November 1979 New measures of monetary policy
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- December 1979 The economic scene in the autumn of 1979
- January 1980 The growth of productivity in the Federal Republic
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