

**Monthly Report of the
Deutsche
Bundesbank**

February 1981

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

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

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The economic scene in the Federal Republic of Germany at the turn of 1980/81

Survey

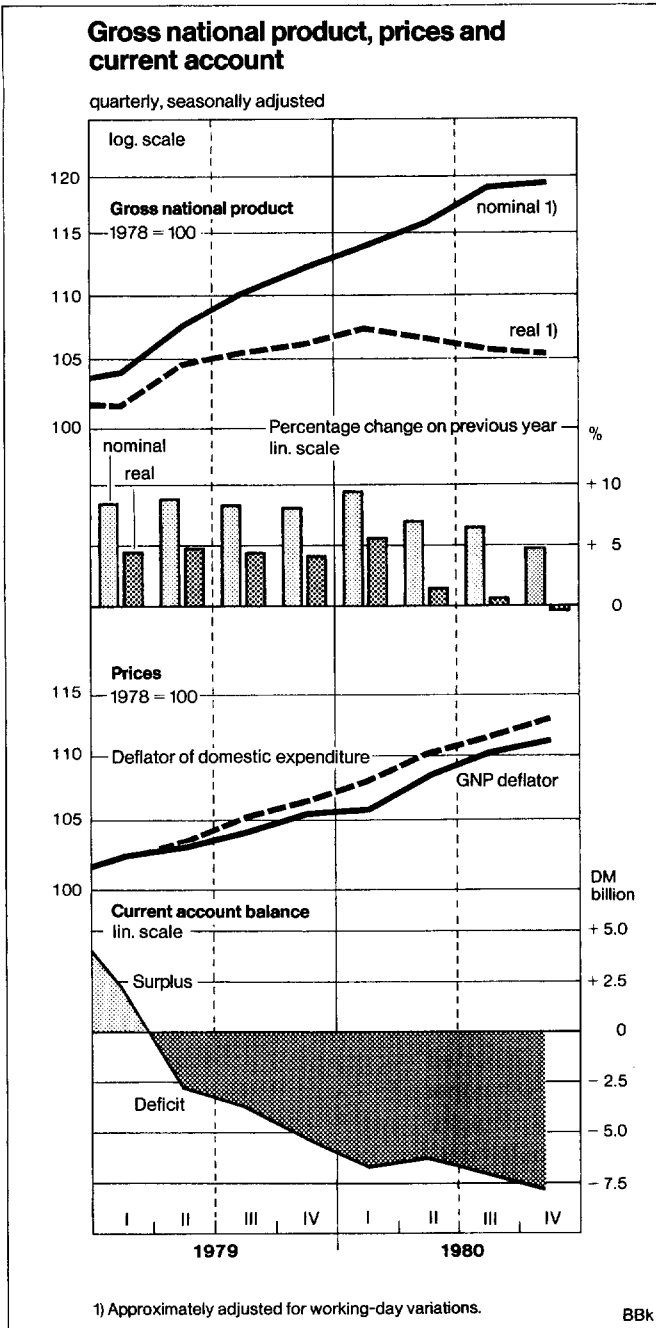
Domestic economic conditions

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The slowdown in economic activity in Germany continued in the final months of 1980, although it was less pronounced than in the summer of last year. In the fourth quarter of 1980 the gross national product, as the broadest indicator of such trends, was apparently $\frac{1}{2}$ % lower than in the third quarter (at constant prices and after adjustment for seasonal and working-day variations), and also about the same amount below the level of the fourth quarter of 1979. In December, however, production was especially depressed by the early onset of winter; if this is taken into account, it can hardly be said that there was a genuine further decline in output. But even a stagnating economy naturally poses additional problems, for it means that the utilisation of plant capacity decreases, the scope for raising productivity dwindles and, should productivity increase nevertheless (as it is in fact doing), that employment goes down and unemployment up. At the end of January 3.9% of the total labour force was out of work, seasonally adjusted, compared with 3.6% at the end of October.

The weak trend of production in recent months has mainly been due to the failure of domestic demand to impart any expansionary stimuli. The nominal income of households continued to increase right up to the end of 1980, but (given the unchanged propensity to save) this sufficed only to roughly offset the rise in consumer prices, particularly in the energy field. Entrepreneurial income has come under more pressure of late. On the one hand, it has hardly been possible to expand overall sales; on the other hand, wages and the cost of materials (especially imported goods) have gone up sharply. But so far the willingness to invest does not seem to have been greatly impaired by this, even if rather less machinery and equipment has been ordered recently. In fact, the placing of orders for residential buildings has picked up slightly in the past few months, as noted on page 26 of this Report. It is also probable that some postponed construction projects are now being started, especially since it has become plain to many potential building owners that interest rates are not going to fall in the immediate future, while construction prices are likely to go on rising. If the overall demand for construction work has nevertheless declined somewhat lately, this is mainly because the public authorities, under the impact of the massive budget deficits, have had to exercise increasing restraint with respect to new construction orders, since the cuts that are now imperative in government spending are more difficult to implement in the field of consumption than in that of capital investment.

A certain moderation of domestic demand, especially in the consumption sphere, is an essential part of the adjustment process which must get under way in view of the radically different external situation. The increase in the cost of such vital imports as oil and petroleum



products, natural gas and coal absorbs domestic purchasing power which (given an unchanged level of saving) is then not available for other purchases. The associated deterioration in the real income position should not be made good by enhancing domestic purchasing power through additional government spending, financed on credit, through monetary pump-priming measures or through steep wage rises. That would only further delay the necessary adjustment process and aggravate the difficulties Germany is facing, viz. the balance of payments deficit, the tendency for the Deutsche Mark to depreciate, the repercussions of this on the domestic price level, and the danger of an inflation spiral developing.

The solution to these gradually intensifying problems, which Germany has not encountered in this form before but which many other countries have already had to cope with, lies primarily in the improvement of international competitiveness, such as was called for in the Federal Government's Annual Economic Report (paragraph 16). Specifically, this means that exports should be expanded, even though this will not be easy in the present sluggish state of the world economy. A more precise analysis of exports, and especially of the orders received from abroad in the last few months, reveals some distinctly positive signs in this respect. The depreciation of the Deutsche Mark up to now, regrettable though it has been for domestic prices, has helped to strengthen Germany's competitive position in price terms, even if on past experience this will not prove sufficient unless suitable flexibility is shown as well in international business. Similarly, in the domestic market the competitiveness of German goods vis-à-vis foreign products must be improved in terms of price and quality alike. These changes, which of course can only be achieved gradually, will not only reduce the current account deficit but in the end also bolster domestic production and employment. The moderation of real domestic demand which results inevitably, as it were, from the increase in the price of petroleum and other imports, without any major economic policy measures being necessary, is therefore by no means bound to retard economic growth lastingly.

But the longer-term consequences of a sustained depreciation of the Deutsche Mark also make an external turnaround imperative. Between the end of September 1980 and the time of going to press the Deutsche Mark depreciated by 15 1/2 % against the U.S. dollar, by 13 1/2 % against the pound sterling and by about 19 % against the Japanese yen. The exchange rates of these currencies apply to almost half of German imports, which accordingly become distinctly more expensive (even if import prices in Deutsche Mark do not reflect every exchange rate alteration). Hence the tendency to depreciate against these currencies puts considerable inflationary pressure on the German price level despite the substantially stable exchange rate relationships of the Deutsche Mark vis-à-vis many European currencies.

The balance of payments problem

The exchange rate movements of recent months have been subject to many influences which cannot be discussed here, including those exerted by altered political circumstances. But the traditional methods of balance of payments analysis provide reasons enough for explaining the downward tendency of the Deutsche Mark. Foremost among them is the sustained large deficit on Germany's current account, which is a constant source of the glut of Deutsche Mark in the foreign exchange markets, and in itself depresses the exchange rate. Such a deficit should tend to provoke compensatory capital move-

ments. But if the statistical picture is considered in this light, it will be found that the opposite has been the case in the last few months. In the fourth quarter of 1980, when the current account showed a deficit of DM 3.5 billion, no funds flowed into Germany at all on balance through capital transactions; on the contrary, DM 6 billion flowed out. This was chiefly because of the growing interest rate differential between international credit markets and Germany. Not even the increased borrowing abroad by public authorities was large enough to anywhere near offset the massive outflows of private funds. These movements then triggered adjustments in Germany. Interest rates went up perceptibly again, particularly at the long end of the capital market. To slow down the undesirable capital outflows, the Bundesbank arranged with the principal banks engaged in foreign lending that they should extend no further long-term loans to foreigners (above a certain amount) until the end of March 1981. The pause agreed upon with the leading syndicate banks for issues of foreign Deutsche Mark bonds served the same purpose. Both these arrangements were made for limited periods only, and they may help to restrain the rise in interest rates at a difficult time for the domestic economy. The Bundesbank fully realises that such measures, which affect the banks' business interests (in some respects in different ways), cannot be of very long duration.

The depreciation of the Deutsche Mark is contributing not only to the unavoidable rise in interest rates in the capital market but also to equilibrium in the foreign exchange market. The Bundesbank and foreign monetary authorities can try to prevent a sharper depreciation by intervening in the exchange market, but the scope for such action is limited and the effects are by no means as certain as they may seem. Between the end of September and the time of going to press the net monetary reserves of the Bundesbank decreased by almost DM 13 billion as a result of transactions. The external liabilities rose by DM 11.5 billion (owing to investments by foreign central banks, and also to interventions under the European Monetary System) and the Bundesbank's monetary reserves fell by DM 1.5 billion. Such transactions can moderate the pace of the depreciation and, in particular, prevent abrupt downward swings, but they are no alternative to the necessary process of adjustment to the new, radically different external conditions.

Monetary developments and monetary policy

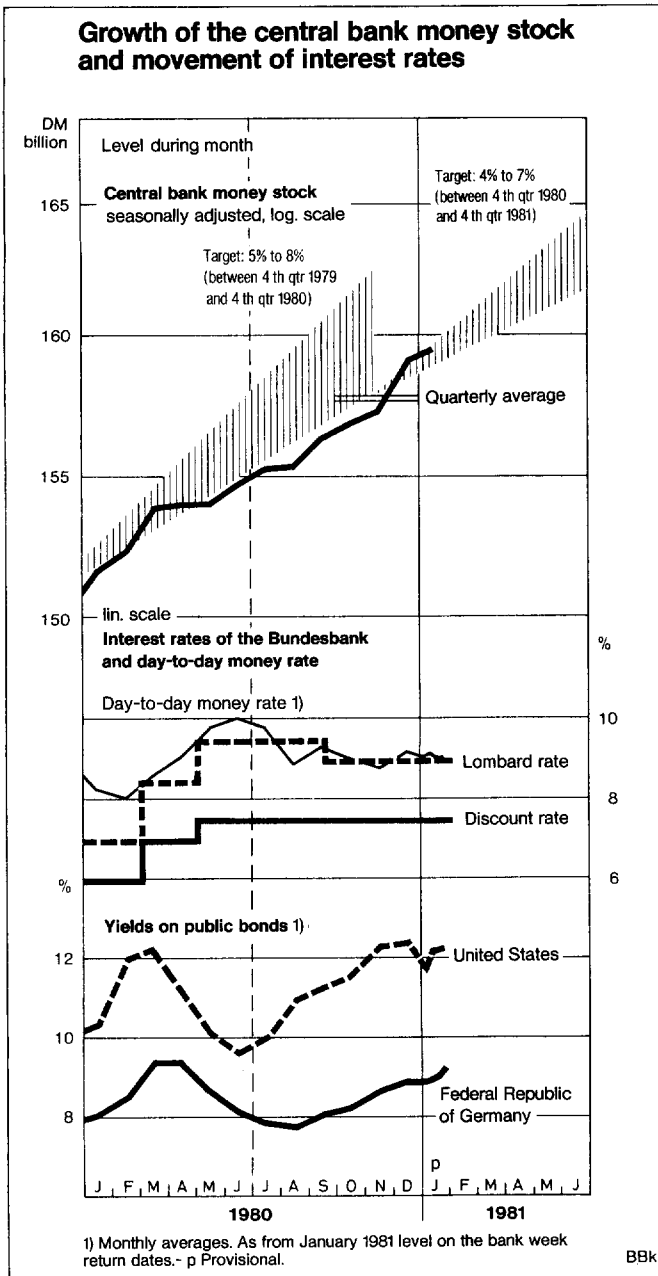
Since the prospects of soon regaining a higher degree of domestic and external stability worsened around the turn of the year, the Bundesbank felt unable to relax monetary policy despite the weakness of economic activity; in particular, a reduction in the official interest rates, such as was widely called for, would have been counter-productive. Although the Bundesbank did not modify its stance in the money market, interest rates in the capital

market tended to rise, especially in the longer-term field. Any attempt by the Bundesbank to lower interest rates at the short end of the market, contrary to the market's own views, would have reinforced the tendency towards outflows of funds, a further depreciation of the Deutsche Mark, and steeper increases in import prices, and thus soon led to new expectations of rising interest rates.

The large financial requirements of the public sector and the acceleration of domestic inflation were further arguments against lowering interest rates. In these circumstances a relaxation of the monetary policy stance might easily have been equated with the abandonment of the stabilisation target. This would have strengthened inflationary expectations in Germany, and thus exerted an adverse influence on the forthcoming wage negotiations, and aggravated the uncertainty abroad about the valuation of the Deutsche Mark.

A further reason why relaxations by the Bundesbank were inappropriate was that the pace of monetary expansion quickened towards the end of last year. Private demand for bank credit, and especially for longer-term loans, picked up strongly. In view of the growing risks to domestic and external stability, enterprises apparently no longer expected interest rates to decline at an early date, and, what is more, they hardly regarded the prevailing level of interest rates as generally excessive. At the same time, the weak state of monetary capital formation suggested that private investors were tending to "wait and see". They obviously thought that the level of long-term interest rates in Germany was becoming less and less attractive. The money supply has therefore expanded comparatively fast in recent months, with the exception of shorter-term time deposits, which only began to grow more rapidly towards the end of the year. Besides the broadly defined money stock M3 (which, judging from past experience, increases at about the same pace as the central bank money stock over the longer term), the narrowly defined money stock M1 has also been expanding conspicuously faster since the autumn. But since the sight deposits included in this variable are often subject to fluctuations caused by interest rate and random factors, the recent growth of this aggregate is likely to greatly overstate overall longer-term monetary developments.

The central bank money stock likewise went up more sharply towards the end of last year, in keeping with the underlying monetary trend. Thus the target set for 1980 (an expansion of the central bank money stock at the lower end of the target range of 5 to 8%) was virtually achieved. In the six months from August 1980 to January 1981 the central bank money stock increased at an annual rate of about 5½%. If the money supply continued to grow at about the same pace in the months ahead, the central bank money stock would remain in



and later on it limited the permanent provision of resources to dimensions that left the banks dependent on short-term central bank assistance in the form of lombard loans and short-term fine-tuning measures. By exerting regular influence over bank liquidity and interest rates in the money market, the Bundesbank indicates at the same time that, when large amounts of funds are flowing abroad, the missing liquidity cannot be replaced without strains, but that the natural tendency for funds to become scarce and expensive must be allowed for.

the near future roughly in the middle of the target range of 4 to 7 % announced for 1981.

As things now stand, there is no reason to aim at faster monetary growth either on domestic or on external economic grounds. If, as stated, the Bundesbank has not changed the stance of its interest rate and liquidity policy of late, this also owes something to its desire to meet the target for the expansion of the central bank money stock in 1981. The next section of this Report will describe how, in line with this policy, the Bundesbank has counteracted pronounced tensions in the money market in recent months without departing from its principle of keeping the supply of central bank money to the banking system tight. To begin with, it provided the banks with additional funds by means of reversible compensatory operations,

Central bank money stock, monetary policy and money market conditions

Monetary expansion gathered pace around the turn of 1980/81. The *central bank money stock*, the longer-term movement of which provides the most reliable information on the effects of monetary policy, expanded by a total of DM 2.3 billion in December 1980 and January 1981 (seasonally adjusted and calculated at constant reserve ratios, base: January 1974). Over the last six months, taken together, it has increased at an annual rate of some 5½%. As will be explained in more detail in the following section ("Monetary analysis"), this rise owed something not only to special factors but also to the expansion of bank lending to the private sector. With the December figure for the central bank money stock, the definitive rate of monetary growth in the entire 1980 target period is now available. The average increase in the central bank money stock between the fourth quarter of 1980 and the fourth quarter of 1979 amounted to 4.9%, while the target for 1980 had been between 5% and 8%. However, the Bundesbank had made it clear at an early date that it was aiming at the lower limit of the target range in view of the renewed acceleration in the pace of domestic price rises and the deterioration in the external situation; monetary expansion up to December was thus consistent with the monetary objective for 1980.

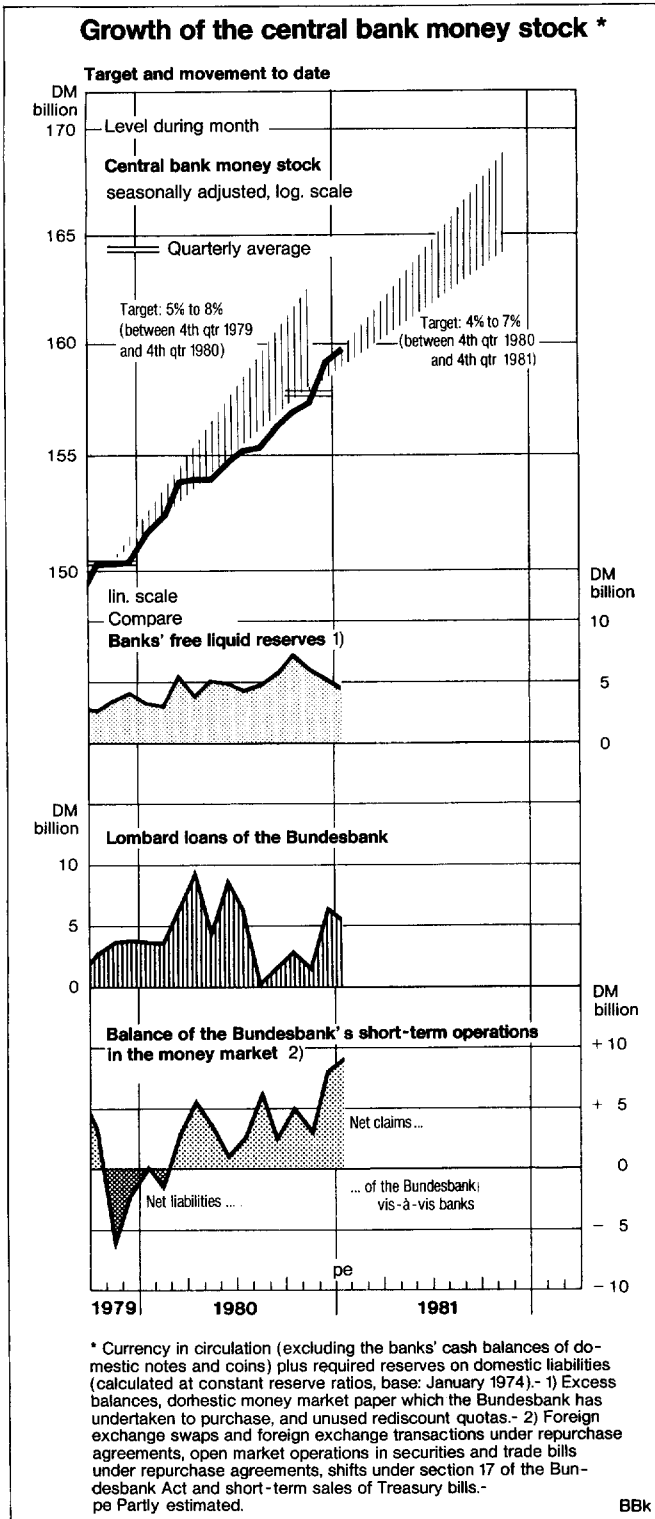
The monetary growth target for 1981, which was announced at the end of November 1980, provides for the increase in the central bank money stock between the fourth quarter of 1980 and the fourth quarter of 1981 being kept within a range of 4 to 7%. To dispel any doubts as to the significance of the target range, the Bundesbank once more specified (as in the two preceding years) the conditions under which it will aim more at the upper or more at the lower half of the range. The lower half of the new target range would appear appropriate if the external situation deteriorated sharply or domestic price rises substantially accelerated. The Bundesbank considers that the upper half of the range would be appropriate only if the pace of "home-made" price and cost increases slackened, the exchange rate of the Deutsche Mark steadied and the external disequilibrium were to decrease. As these conditions are not met at the beginning of the new year, the Bundesbank is currently aiming at a growth of the central bank money stock which is roughly in line with the recent longer-term trend (the significance of divergences from trend over one, two or three months should not be over-estimated, especially if it is evident that they are caused by temporary factors).

In accordance with this target, the Bundesbank at first continued the *policy pursued in the money market* since the autumn of last year. Substantially, it tried to prevent the money market tensions triggered around the turn of the year by strong seasonal influences from becoming

excessive. To this end, it provided the banks with liquidity first by reversible compensatory operations and later on, when the banks' central bank money requirements turned out to be of a long-term nature, on a permanent basis. Initial assistance was given to the banks as early as the beginning of December 1980, when the Bundesbank resumed its open market operations in securities under repurchase agreements through its "interest rate tender", the amount of which exceeded simultaneously maturing transactions under earlier agreements. In mid-December short-term foreign exchange swaps, which were settled by the end of the year, also added to the banks' central bank balances. Further security transactions under repurchase agreements were required at the beginning of the new year, when the transactions concluded in December matured and market factors on balance failed to increase bank liquidity. More securities were therefore bought for later resale (DM 9.8 billion at an interest rate of 9% for 30 days). To enable the banks to fund some of this short-term debt later on, the Bundesbank lowered the minimum reserve ratios on the banks' domestic and foreign liabilities by 7% with effect from February 1 (releasing some DM 3.7 billion of liquidity). At the same time the banks' rediscount quotas, i.e. the ceiling up to which the banks may sell trade bills to the Bundesbank, were raised by DM 3 billion to just over DM 45 billion.

The permanent release of liquidity was gauged in such a way that the banks still needed short-term assistance from the Bundesbank, i.e. that the marginal cost of funds was determined by the lombard rate and the Bundesbank's other short-term money market rates. When it became evident that the banks' lombard loan requirements would remain relatively high in the February reserve period, the Bundesbank again made central bank money available through security transactions under repurchase agreements (in the amount of over DM 2.5 billion) at the beginning of the month. In view of the drain on liquidity resulting from the major tax payment date in March, the maturity of these transactions was extended to 50 days; the interest rate of 9.6% that resulted on allotment shows that many of the banks involved consider further relaxations unlikely for the time being.

The development of *bank liquidity* around the turn of 1980/81 is shown by the table on page 11. It indicates that considerable deficits had arisen on the banks' central bank accounts in December as a result of current transactions with the Bundesbank (total 1 to 4), and that in January, contrary to the usual tendency for liquidity to increase at the beginning of the year, these deficits grew further. In December the banks' demand for central bank money for cash and minimum reserve purposes rose sharply at first. It was mostly due to seasonal factors, but also reflected the acceleration in the growth of money holdings described at the beginning of this article. In December and January taken together the banks' central



bank money requirements went up by DM 3.8 billion; of this amount, DM 2.9 billion (net) was accounted for by the increase in the required minimum reserves on domestic liabilities and DM 0.9 billion by the rise in currency in circulation. In the same period bank liquidity was reduced further by foreign exchange movements (excluding foreign exchange swaps). This was mainly because the U.S. monetary authorities deposited with the Bundesbank the Deutsche Mark balances they had

acquired when the exchange rate for the Deutsche Mark was falling in the exchange markets; such transactions lessen domestic bank liquidity in the same way as foreign exchange outflows from the Bundesbank (while, in the Bundesbank's external position, they do not affect external assets but increase external liabilities). In the two months taken together the banks' liquidity was reduced by DM 3.6 billion by these transactions. Liquidity was also absorbed by the public authorities' cash transactions, since the sharp run-down in their balances usual towards the end of the year was limited to November. In December and January a total of DM 2.1 billion was withdrawn from the banks by the public authorities' cash transactions. Another significant factor was that the Federal Government was able to take up an exceptionally large amount of loans in the market, especially in January; with these funds it not only financed its deficits but also reduced its average debt to the Bundesbank during the month. Finally, "other factors" were also a contractionary element in the two months under review; this item includes, in addition to net interest received by the Bundesbank, items in course of settlement in the Bundesbank system (the "float"). These influences, taken together, resulted in a drain on bank liquidity totalling DM 11.4 billion in December and January.

About one half of this central bank money deficiency was met in the period under review on balance by relatively short-term compensatory operations (security and foreign exchange transactions under repurchase agreements and foreign exchange swaps). As the unused rediscount quotas were falling continuously in this period, the banks satisfied their remaining needs of funds by taking up more lombard loans. If the average level of the banks' short-term debt to the Bundesbank in January (DM 9.3 billion of security transactions under repurchase agreements, DM 5.6 billion of lombard loans) is compared with the latest releases of liquidity, it will be seen that bank liquidity remains comparatively tight. On the other hand, the high level of new lending commitments (see page 12) and above all the large purchases of fixed interest securities by banks (see page 16) in the last few months suggest that the banks do not consider themselves to be exceptionally short of liquidity.

Thanks to the precautionary support operations, there have only been minor interest rate fluctuations in the domestic money market of late, if the technical reactions towards the end of the year are disregarded. The Bundesbank did not try to completely smooth out these temporary interest rate swings, which are attributable not only to market influences but also to a certain extent to the banks' end-of-year transactions. In December the interest rate on day-to-day money averaged 9.2%, as against 8.8% in November and 9.0% in October 1980. The rise in the rates for one-month and three-month funds was much more pronounced in December as there was a heavy demand for funds beyond the end of the

Factors determining bank liquidity from November 1980 to January 1981				
DM billion; based on daily averages of the months				
Item	Nov. 1980	Dec. 1980	Jan. 1981 pe	Dec. 1980 to Jan. 1981 pe
Provision (+) or absorption (—) of central bank money through				
1. Rise in the central bank money stock (increase: —)	— 1.4	— 7.2	+ 3.4	— 3.8
Currency in circulation	(— 0.7)	(— 5.3)	(+ 4.4)	(— 0.9)
Minimum reserves on domestic liabilities (at current reserve ratios)	(— 0.7)	(— 1.9)	(— 1.0)	(— 2.9)
2. Foreign exchange movements (excluding foreign exchange swaps)	— 5.2	— 3.1	— 0.4	— 3.6
3. Cash transactions of the central and regional authorities	+ 5.3	— 0.4	— 1.7	— 2.1
4. Other factors	+ 0.8	— 0.2	— 1.7	— 1.9
5. Total 1 to 4	— 0.5	— 10.9	— 0.4	— 11.4
6. Measures of monetary policy	+ 0.6	+ 4.9	+ 1.2	+ 6.1
— Change in rediscount quotas	(+ 2.4)	(+ 0.0)	(+ 0.1)	(+ 0.1)
— Open market operations under repurchase agreements	(— 0.1)	(+ 1.0)	(+ 3.3)	(+ 4.3)
— Foreign exchange swaps and foreign exchange transactions under repurchase agreements	(— 1.7)	(+ 3.9)	(— 2.2)	(+ 1.7)
7. Remaining central bank money surplus (+) or deficit (—)	+ 0.1	— 6.0	+ 0.8	— 5.3
8. Recourse to unused rediscount quotas (reduction: +)	+ 1.2	+ 1.2	+ 0.1	+ 1.3
9. Raising (+) or repayment (—) of lombard loans	— 1.3	+ 4.8	— 0.9	+ 3.9
Memorandum items 1				
Free reserve balances and prior charges				
Free liquid reserves	6.2	5.2	4.6	4.6
Lombard loans	1.7	6.5	5.6	5.6
Foreign exchange swaps and foreign exchange transactions under repurchase agreements (liabilities of the Bundesbank: —)	— 1.7	2.2	0.0	0.0
Open market operations under repurchase agreements	5.1	6.0	9.3	9.3
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.				

year. In January the day-to-day money rate eased slightly to not quite 9.1%, and period rates — as usual after the end of the year — declined appreciably; at the beginning of the new year one-month and three-month rates stood at about 9½%.

Monetary analysis

Largely in keeping with the trend of the central bank money stock, the money supply went up more steeply towards the end of 1980 after some months of rather sluggish growth. (No information on developments in January 1981 is available yet for these variables, in contrast to the central bank money stock.) The *broadly defined money stock M3* (currency, sight deposits, time deposits and funds borrowed for less than 4 years, savings deposits at statutory notice) grew at a seasonally adjusted annual rate of 10% in the last three months of 1980, and thus substantially faster than in the third quarter (4%). At the end of December it was over 6% up on the

year. Among the individual (seasonally adjusted) components of the money stock, currency in circulation as well as sight deposits and savings deposits at statutory notice expanded very strongly in the fourth quarter of 1980. In the case of savings deposits, one reason for this was that the amount of interest credited towards the end of the year was much larger than in the preceding years owing to the higher interest rate level. (Only in the statistics is this expansionary influence, which permanently increases non-banks' money holdings, concentrated at the end of the year; the interest claims actually arise throughout the year but are reflected in the banks' books and in the statistics at the end of the year only.)

After elimination of seasonal influences, shorter-term time deposits increased only moderately in the final three months of last year, even though interest rates on time deposits went up steeply during that period in keeping with the usual seasonal tendencies. After the end of the year the rates declined again, as expected. In January the rates paid on time deposits at three months' agreed notice averaged between 7.9% (for amounts of under DM 1 million) and 8.7% (for amounts of DM 1 million and more, but less than DM 5 billion); this is 0.4 percentage point more than in September 1980, when interest rates on time deposits reached a low after a temporary fall. Savings rates have remained unchanged in the last few months; the "basic savings rate" has been 4.5% since September 1980, and at the beginning of February was thus some 5 percentage points below the yield on out-standing bonds.

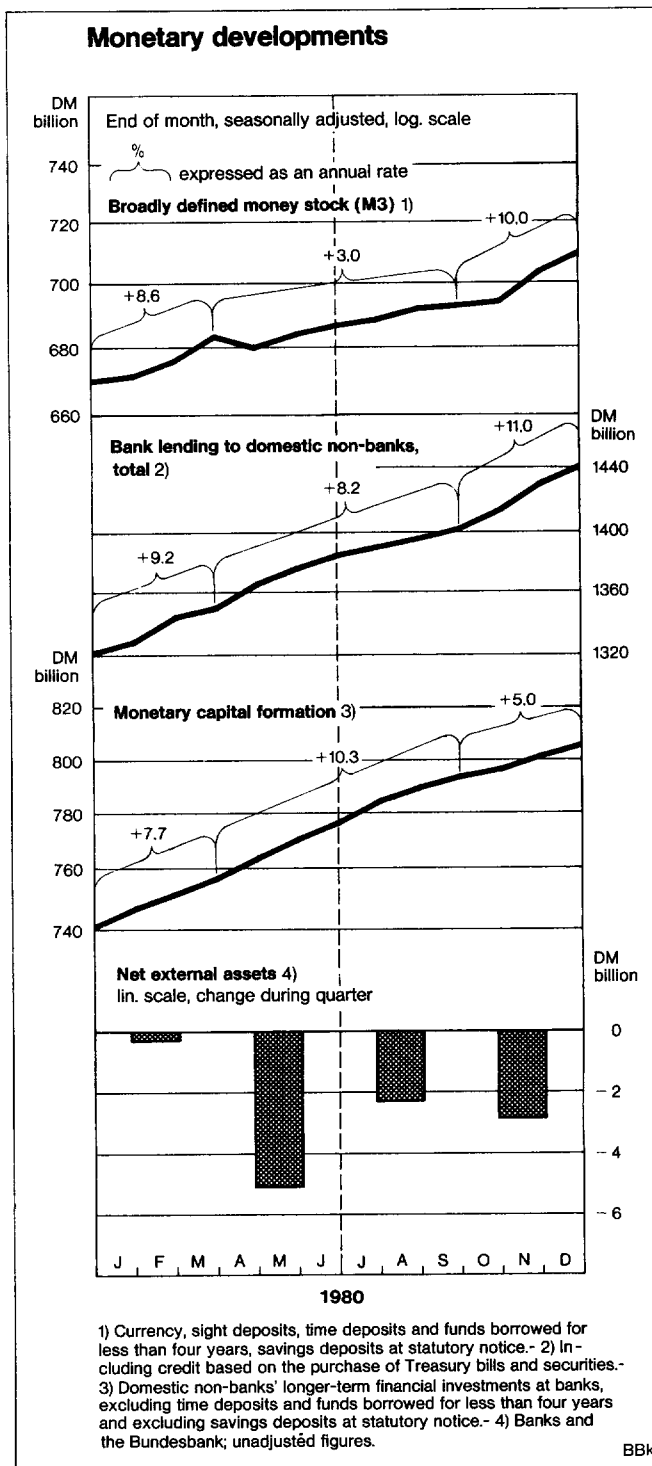
As a result of the slacker growth of time deposits, the money stock M2 (M3 excluding savings deposits at statutory notice) increased less steeply than the money stock M3 in the fourth quarter of 1980, while the money stock in the narrowest definition M1 (currency and sight deposits) went up somewhat faster; however, the growth of all aggregates tended to accelerate. At the end of December the year-on-year rise in the money stock M2 came to 8½% and that in the money stock M1 to 4%. The divergences in the longer-term trends of these monetary aggregates, which are highly sensitive to interest rate changes, thus narrowed slightly towards the end of last year; but not all of the shifts in deposits in favour of interest-sensitive time deposits — shifts which were prompted by the preceding rise in interest rates — have been reversed so far.

One of the main reasons for the acceleration in monetary growth was that the expansion of lending to individuals has gathered pace in recent months after a temporary slowdown in the early summer of last year. *Enterprises and individuals* took up almost DM 47 billion of new bank credit in the fourth quarter of 1980 (as against just over DM 39 billion a year before); seasonally adjusted and expressed as an annual rate, this is an increase of more than 12%, compared with 6½% in the

third quarter. Some of this faster growth was probably due to a change in the trend of enterprises' foreign borrowing. Whereas in the summer months enterprises had met a large part of their short-term credit requirements in the Euro-markets, later on they raised only a few loans abroad on balance and in December – as usual at the end of the year – they even reduced their short-term foreign debt sharply. This (partly temporary) decline in borrowing abroad is likely to have contributed materially to the steep growth of short-term bank lending to the private sector. However, longer-term lending to enterprises and individuals also rose more rapidly in the fourth quarter. The demand for credit and the propensity to spend were apparently affected by the rise in long-term interest rates to a smaller extent than had been assumed last summer. After earlier widespread expectations of a fall in interest rates had disappeared for the time being, planned projects were postponed no longer, not least because of the continued rise in prices. This is particularly true of housing construction, but also of corporate capital projects. The impression of a very strong credit expansion persists even if the financial credits repaid to other countries are deducted from private borrowing from domestic banks. The increase in the thus derived new debt of the private sector totalled DM 42.5 billion between October and December 1980, compared with DM 35.5 billion in the same period of the preceding year.

The latest trend in *lending commitments* also suggests that private demand for credit has been strong. Although the rise in shorter-term lending commitments slackened for a time last autumn, it was very steep again in December. Over the fourth quarter as a whole shorter-term credit lines increased at a seasonally adjusted annual rate of 11%, compared with 9% in the preceding three-month period. The temporary slowdown in the growth of shorter-term credit probably owed something to the fact that longer-term borrowing picked up again; moreover, the use of credit lines granted (in contrast to overall short-term lending) expanded relatively little in the autumn, so that the unused credit lines went up markedly and the utilisation ratio – credit lines used as a percentage of credit lines granted – dropped accordingly. The growth of long-term lending commitments has accelerated appreciably in the last few months. Between October and December they increased at a seasonally adjusted annual rate of 9½%, and thus much faster than in the preceding three months (6½%). This rise admittedly reflects shifts in financing caused by changes in interest rate expectations, but it also mirrors additional demand for credit on the part of enterprises and the housing sector.

In spite of the growth of credit demand, *interest rates* for short-term bank loans have hardly changed recently while interest rates in the field of long-term lending started to move upwards in the autumn of 1980. In January, an



average of 12.6% was charged for credit in current account of under DM 1 million, while the rates for larger amounts came to 11.5% (these interest rates apply to the amount actually drawn, often for only a temporary period, but they also cover the liquidity risk posed to the bank by the fact that the use of the credit lines granted varies considerably). The rates charged for discount credits averaged 9.4% in January. In the field of long-term lending interest rates have continued to rise of late. On an average, mortgage loans secured by residential real estate cost 9.6% in January; this was 0.3 percentage

point more than in the autumn of 1980, when interest rates began to move up again.

As usual towards the end of the year, the *public authorities'* cash transactions had a very expansionary impact on monetary growth in the fourth quarter of 1980. Public authorities raised only a comparatively small amount of bank credit, at DM 10.9 billion (fourth quarter of 1979: DM 13.5 billion), but they considerably increased their debt to the Bundesbank (DM 2.8 billion). The central and regional authorities' balances at the Bundesbank, which are not counted towards the money stock, were run down by DM 3.4 billion. In addition, the central, regional and local authorities borrowed abroad on a major scale (see page 19); this is reflected in the monetary analysis in an increase in the net external assets of the banking system, and thus has an expansionary effect on monetary growth.

However, the external payments of all domestic non-banks resulted in substantial outflows of funds in December, after inflows had been recorded in October and November. The *net external assets of the banks and the Bundesbank* went down by over DM 5 billion in December and thus by almost DM 3 billion in the fourth quarter as a whole (in the last quarter of 1979 the decline had been much sharper, however, at DM 8.5 billion). The fall in the net assets in December largely reflects the reduction in enterprises' short-term foreign debt which is customary towards the end of the year and which is normally reversed – at least in part – at the beginning of the new year.

Monetary capital formation curbed monetary growth less in the last quarter of 1980 than in the preceding quarter. As a result of the interest credited to savings deposits (at agreed notice) at the end of the year, domestic non-banks' longer-term financial assets at banks (excluding time deposits and funds borrowed for less than four years and excluding savings deposits at statutory notice) went up steeply, seasonally adjusted, but the rise, at not quite DM 20 billion, was far smaller than in the last quarter of 1979 (over DM 26 billion) in spite of the substantially larger amount of interest credited. After seasonal adjustment, the influx of longer-term funds to the banks declined further in the last quarter of the year. Following the reversal in the trend of interest rates in the capital market in the summer of 1980, investors apparently expected the interest rates on other types of assets to rise, too, and they therefore preferred relatively liquid forms of investment. As usual at the end of the year, the bulk of monetary capital formation was accounted for by savings deposits at agreed notice. According to rough estimates, however, the increase of DM 10.3 billion (as against DM 6.5 billion in the fourth quarter of 1979) was due entirely on balance to the annual interest payments credited at the end of the year; as a result of the markedly higher average interest rate level during 1980, these payments were much larger than in the preceding years.¹

¹ The interest credited to all savings deposits – a breakdown by category is not possible – amounted to DM 23.4 billion at the end of 1980, compared with DM 17 billion at the end of 1979. However, the increase in monetary capital formation caused by the interest credited has on balance no contractionary effect on monetary growth, since in the banks' balance sheets the interest credited to savings deposits is associated with a fall in "Other liabilities", which is reflected in the monetary analysis (see the table on

Money stock and its counterparts					
DM billion; change during period					
Item	Year	Oct.	Nov.	Dec. p	Oct./Dec. p
I. Volume of credit ¹	1980	+12.3	+26.2	+22.4	+60.9
	1979	+ 8.1	+21.5	+22.5	+52.1
1. Lending by the Bundesbank	1980	+ 0.2	+ 5.5	– 2.3	+ 3.4
	1979	– 0.1	+ 2.9	– 3.5	– 0.7
2. Lending by banks	1980	+12.1	+20.8	+24.7	+57.5
	1979	+ 8.2	+18.6	+26.0	+52.8
to enterprises and individuals	1980	+ 8.6	+13.7	+24.3	+46.6
of which	1979	+ 6.0	+11.7	+21.6	+39.4
short-term lending	1980	+ 1.0	+ 6.4	+12.2	+19.5
	1979	– 2.7	+ 5.5	+10.7	+13.6
longer-term lending ²	1980	+ 7.2	+ 7.0	+12.0	+26.2
	1979	+ 8.3	+ 6.4	+10.8	+25.4
to public authorities	1980	+ 3.5	+ 7.0	+ 4.4	+10.9
	1979	+ 2.1	+ 6.9	+ 0.4	+13.5
II. Net external assets ³	1980	+ 0.5	+ 1.7	– 5.1	– 2.9
	1979	– 0.4	– 0.6	– 7.4	– 8.5
III. Monetary capital formation ⁴	1980	+ 1.5	+ 4.7	+13.6	+19.8
	1979	+ 6.2	+ 8.2	+11.7	+26.1
of which					
Time deposits and funds borrowed for four years and over	1980	+ 1.0	+ 1.4	+ 2.2	+ 4.5
	1979	+ 1.4	+ 2.0	+ 1.5	+ 4.9
Savings deposits at agreed notice	1980	+ 0.4	+ 0.1	+ 9.8	+10.3
	1979	– 0.3	– 0.7	+ 7.5	+ 6.5
Bank savings bonds	1980	+ 0.3	+ 0.2	+ 1.2	+ 1.7
	1979	+ 1.3	+ 1.5	+ 2.8	+ 5.7
Bank bonds outstanding ⁵	1980	– 0.4	+ 2.7	+ 0.2	+ 2.4
	1979	+ 3.3	+ 5.2	– 1.0	+ 7.6
IV. Central bank deposits of domestic public authorities	1980	– 1.1	– 1.1	– 1.1	– 3.4
	1979	– 4.3	– 6.5	+ 1.9	– 8.9
V. Other factors	1980	+ 5.9	– 4.2	–15.3	–13.6
	1979	+ 1.5	+ 0.3	–18.7	–16.9
VI. Money stock M3 ⁶	1980	+ 6.6	+28.5	+20.2	+55.3
(Balance: I plus II less III less IV less V)	1979	+ 4.3	+18.9	+20.2	+43.3
M2 (M3 less savings deposits)	1980	+ 5.8	+27.3	+ 6.1	+39.2
	1979	+ 5.1	+20.2	+12.0	+37.2
M1 (currency and sight deposits)	1980	+ 0.9	+24.9	– 6.2	+19.6
	1979	+ 0.4	+17.5	– 0.3	+17.6
Time deposits and funds borrowed for less than four years	1980	+ 4.9	+ 2.4	+12.3	+19.6
	1979	+ 4.6	+ 2.7	+12.3	+19.6
Savings deposits at statutory notice	1980	+ 0.9	+ 1.2	+14.1	+16.1
	1979	– 0.8	– 1.3	+ 8.2	+ 6.1

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

Between October and December 1980 the rise in all other components of monetary capital formation was smaller than a year before. Net inpayments into longer-term time accounts remained comparatively large; at DM 4.5 billion, they were only a little lower than a year earlier (DM 4.9 billion). By contrast, the banks' receipts from sales of bank bonds (DM 2.4 billion) and bank savings bonds (DM 1.7 billion) came to barely one third of the previous year's amount. The interest rates on bank savings bonds have been raised further recently in view of the increase in interest rates in the capital market. In January bank savings bonds with regular interest payments and four years' maturity bore interest at an average rate of 8.1 %; this was 0.8 percentage point more than in September and 1 1/2 percentage points above the average rate paid

this page) in a correspondingly strong expansionary effect of "Other factors".

14 on savings deposits of the same maturity (6.6%, excluding bonus payments). In September the difference had been only 0.75 percentage point.

Security markets

Bond market

Last summer interest rates in the bond market started to rise under the impact of climbing international long-term interest rates; this increase has continued, with certain interruptions, during the last few months. At the same time the issuers (predominantly banks) have enlarged their supply of securities. However, the brisker issuing activity of the banks was due not primarily to the expansion of their lending business but to the strong growth of their repayment commitments arising from shorter-term bank bonds issued in the past. The amount raised by domestic issuers from net sales of bonds in the last quarter of 1980, at just over DM 9 billion, was even slightly below the average quarterly figures of the preceding two years. Among the purchasers in the bond market, too, banks were the most significant group.

By contrast, non-banks have continued to hold down their bond purchases of late and have preferred to place their funds at shorter term and without price risks in bank accounts. Only in October, when conditions in the bond market eased distinctly for a while, did non-banks buy a substantial amount of domestic bonds. This may have owed something to the fact that public authorities, whose bonds are generally preferred by private investors, on balance took up funds in the bond market only in that month.

Towards the end of last year the German long-term interest rate reached a new peak, at 9.3%. Fostered by the expectation of a reversal in the interest rate trend in the United States (which appeared to be imminent in mid-December), hopes of a decrease in interest rates in the German capital market grew for a short while. In addition, the agreement among the banks engaged in international issuing business not to offer any Deutsche Mark bonds of foreign issuers for the time being also had a favourable effect on market conditions. Since foreign investors had completely withdrawn from the market for foreign Deutsche Mark bonds (which used to serve mainly as a "turntable" for foreign capital), so that such bonds were practically all bought by residents, this "standstill agreement" by the issuing banks tended to ease conditions in the market.

Nevertheless, longer-term interest rate expectations in Germany hardly changed at all. Investors may have been disconcerted by last year's experience that the interest rate signals emanating from the U.S. capital market can change rapidly, thus making it more difficult than it used to be to recognise the underlying trend of international

interest rates, which also has an impact on operations in the domestic capital market. True, domestic interest rates on bonds have tended to follow the movements of the U.S. long-term interest rate, but only with a time-lag and with swings that have reflected international interest rate fluctuations in an attenuated manner. Moreover, the renewed deterioration in the price climate and the trend of the public deficits have for some time been tending to remove the basis for the expectations of a decline in long-term interest rates which had initially gained ground in the domestic market. In the first half of January it soon emerged that the interest rate reduction in the United States was only short-lived. Since then interest rates in the German bond market have been moving upwards again. At the beginning of February the yield on bonds outstanding stood at 9½%. This confirmed once more that, not least owing to the completely different current account situation and the exchange rate trend, the long-term interest rate in Germany has become highly dependent on fluctuations in international interest rates (especially since the German interest rate level is still low by international standards, in fact lower than in any other major country except Switzerland).

Supply of bonds

In the last quarter of 1980 issuing activity in the bond market was unusually brisk. Domestic issuers sold bonds to the nominal value of DM 38.5 billion (gross) against DM 30.3 billion in the fourth quarter of 1979. However, the large gross sales were accompanied by an equally large growth of redemptions, which, at DM 30.8 billion, exceeded the corresponding 1979 figure by DM 8.7 billion. Hence the net amount accruing to the issuers in the bond market was just about the same as in the fourth quarter of 1979. After allowing for changes in the issuers' holdings of their own bonds, it came to DM 9.2 billion (market value), but almost one quarter of this sum was due to open market purchases by the Bundesbank.

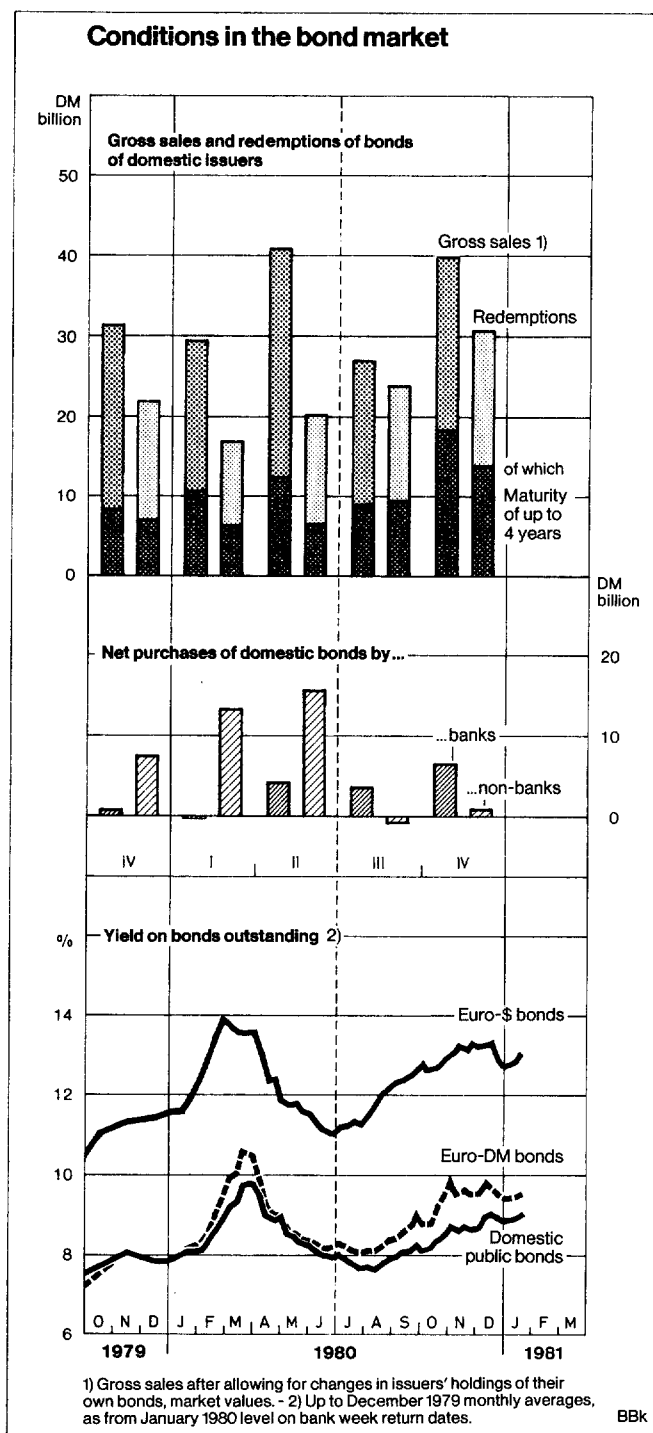
Banks were by far the most important issuers in the bond market, accounting on balance for the entire amount raised there (DM 9.2 billion); this figure exceeded the net sales of bank bonds in the fourth quarter of 1979 (DM 8.5 billion). However, the structure of sales changed distinctly. The greater part of net sales consisted of communal bonds, at DM 6.8 billion, compared with DM 1.4 billion in the corresponding period of 1979. These bonds are generally used by banks to finance their lending to public authorities, which took up more loans against borrowers' notes in view of the rather uncertain outlook in the bond market. During the period under review the emphasis shifted more and more to the shorter maturities (up to and including four years); in the last quarter they accounted for more than half of the net sales of communal bonds. Sales of "other" bank bonds, most of which likewise have shorter periods to maturity, were on balance of little significance (in contrast to the last quarter

of 1979), amounting to only DM 0.4 billion (net) against DM 5.6 billion in the corresponding period of the year before. During the final quarter of 1980 net sales of mortgage bonds were perceptibly larger than a year earlier, as in the preceding quarter. Between October and December DM 2.2 billion of such securities were sold on balance and thus twice as many as a year previously, reflecting the renewed brisk demand for mortgage loans. This implies that many prospective building owners are not expecting the long-term interest rate to go down rapidly in the near future and, moreover, continue to consider investment in owner-occupied dwellings attractive at the present "real interest rate". At all events, the private and public mortgage banks' new lending commitments for housing purposes in the period under review, at a total of DM 4.8 billion, were substantially larger than in the same quarter of the preceding year (DM 2.8 billion).²

In the period under review *public issuers* received only DM 0.4 billion (net) from sales of their own bonds compared with DM 1.3 billion in the fourth quarter of 1979. However, as mentioned above, the public authorities made much heavier indirect calls on the bond market by raising loans against borrowers' notes at banks, which finance such loans mainly by issuing communal bonds. If net sales of public bonds and communal bonds are added together in order to estimate the public authorities' overall drawings on the bond market, they totalled about DM 7 billion (or three quarters of the funds raised) in the period under review against about DM 2.5 billion in the fourth quarter of 1979. The rather low level of sales of public bonds owed much to the Federal Government's issuing policy. In view of the tight market conditions the Federal Government floated only one bond issue (DM 1.5 billion) in the last quarter of 1980, and was slow to adjust the terms of its tap issues to the movement of interest rates. In the end, redemptions and repurchases therefore exceeded simultaneous new bond sales (by DM 1.8 billion), partly on account of relatively large repurchases of Federal savings bonds (DM 0.7 billion in the fourth quarter). The Federal Post Office, Federal Railways and the Länder Governments taken together raised DM 2.1 billion (net) in the bond market in the last quarter.

Despite unfavourable market conditions, net sales of *foreign Deutsche Mark bonds* were remarkably large in the last quarter of 1980, at DM 1.6 billion. New issues of such securities imposed a growing burden on the domestic bond market. This was mainly because foreign investors' demand for such bonds, which used to be substantial (mainly on speculative grounds), steadily diminished. As a result, the prices of foreign Deutsche Mark bonds decreased strongly. At the peak, the difference between the yields on foreign Deutsche Mark bonds and those on domestic bonds amounted to as much as 1 percentage point. In these circumstances almost all the foreign Deutsche Mark bonds sold (net) in

² The savings banks, whose loans are chiefly financed through deposit business and are therefore in general granted at variable interest rates, likewise promised more capital for housebuilding purposes than in the preceding year.



the last quarter were placed with domestic investors. In view of the tightness of the market and of the burden imposed on the German balance of payments (which is heavily in deficit anyway) by the placing of such paper with residents, the banks engaged in international issuing business agreed in mid-December not to offer any further foreign Deutsche Mark bonds for the time being; in mid-January this agreement was extended until the beginning of February.

Banks remained by far the most important group of purchasers in the bond market in the last quarter of 1980. At DM 6.9 billion, they bought nearly two thirds of the domestic and foreign bonds sold (net), while a year earlier their bond purchases had come to only DM 3 billion or one quarter of net sales. They mainly bought bank bonds (DM 6.3 billion). In addition, they acquired a small amount of industrial and foreign bonds. Their holdings of public bonds diminished on balance (– DM 0.3 billion). Their portfolios of bonds of the central, regional and local authorities fell particularly sharply. On the other hand, they bought bonds of the Federal Railways and Federal Post Office, which have launched relatively many new issues during the last few months; in some cases they were probably unable to sell all the securities they had underwritten as members of issuing syndicates. But despite the unclear interest rate situation, involving corresponding depreciation risks for the banks, the latter's investment activity in the bond market was considerable. A contributory factor may have been that the Bundesbank provided adequate central bank money – as indeed from the spring of 1980 onwards – in order to meet both the demand for liquid funds deriving from monetary growth and the shortfalls in the domestic money market caused by foreign exchange outflows. Moreover, during the last few months the Bundesbank has bought a large amount of bonds (DM 2.1 billion), for the first time since 1978; a modest proportion of the remarkably heavy demand for central bank money has thus been satisfied in this way, and at the same time some support has been given to the bond market.

In the last quarter the bond purchases of *domestic non-banks* (DM 2.5 billion), which had greatly diminished in significance in mid-1980, were again much smaller than a year previously (DM 7.8 billion). Many savers appear to have cut down their longer-term financial investments because of the sharp interest rate fluctuations in domestic and foreign capital markets and the associated price risks. A certain part was probably also played by the somewhat unbalanced structure of the bond supply, owing not least to the fact that the Federal Government reduced its net indebtedness in the bond market. In consequence, non-banks' holdings of public bonds declined perceptibly (– DM 0.9 billion) in the last quarter. The bulk of their bond purchases consisted of bank bonds (DM 2.6 billion). In addition, non-banks bought unusually many foreign bonds (DM 1.5 billion), some of which were substantially higher-yielding than domestic bonds; they generally gave preference to foreign Deutsche Mark bonds (about DM 1.25 billion). Bonds denominated in foreign currencies – mainly no doubt Euro-dollar bonds, which were yielding more than 13% at that time – played only a minor role in domestic non-banks' investment operations.

Sales and purchases of bonds

DM million

Period		Sales					
		Domestic bonds 1					Foreign bonds 2
		Total	of which			Public bonds	
			Bank bonds		of which Communal bonds		
All bank bonds							
1980 July to Sep.	3,087	7,353	4,702	—	4,018	1,067	
October	5,181	2,970	2,235	—	2,242	1,027	
November	2,892	4,827	2,679	—	1,850	944	
December p	1,119	1,403	1,837	—	34	84	
Oct. to Dec. p	9,192	9,200	6,751	—	358	2,055	
Compare 1979 Oct. to Dec.	9,292	8,526	1,375	—	1,257	2,378	
		Purchases					
		Residents 3					Foreigners 4
		Total			Open market operations of the Bundesbank		
			Banks	Non-banks			
1980 July to Sep.	4,166	x 3,983	—	22	205	—	12
October	6,256	3,848	—	1,935	473	—	48
November	3,950	x 1,952	—	775	1,223	—	114
December p	1,359	x 1,108	—	193	444	—	156
Oct. to Dec. p	11,564	x 6,908	—	2,516	2,140	—	317
Compare 1979 Oct. to Dec.	9,739	x 2,959	—	7,810	—	1,030	1,931

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

There are as yet hardly any statistics on the bond purchases of individual non-bank sectors in the last quarter of 1980. According to the information available, *households* seem to have preferred more liquid assets in recent months. It also appears noteworthy that sales of bank savings bonds, whose interest rates did not keep pace with those on ordinary bonds, slackened. The *security-based investment funds* reduced their bond holdings on balance, in line with the sustained outflows of funds. They mainly sold domestic bonds, while they purchased a relatively large amount of foreign bonds.

In the last quarter *foreigners* again displayed no interest in German bonds. Their holdings of such securities actually declined by DM 0.3 billion. In particular, they reduced their holdings of public bonds, to which they had previously given preference (– DM 0.6 billion). On the other hand, they bought bank bonds on a small scale (DM 0.3 billion).

Share market

In the share market prices have generally decreased in recent months under the impact of the sustained rise in

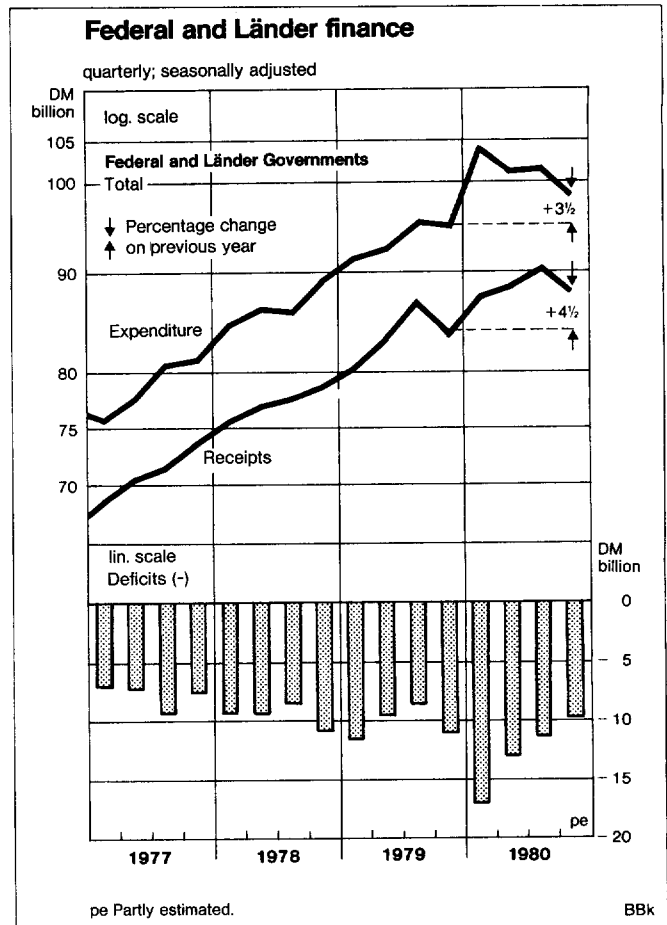
interest rates and the economic downswing evident in many sectors of the economy. The index of share prices calculated by the Federal Statistical Office (December 29, 1972 = 100), which, at 103 in mid-October, briefly reached the highest level since the spring, fell to 97 at the end of January (with substantial fluctuations). While the overall index declined by 6% between mid-October and end-January, the shares of department stores suffered the largest price losses on average (16%). Sharp price falls were also registered by the shares of road vehicle builders (12%), commercial banks (11%) and the electrical engineering industry (9%). The drop in the share prices of mechanical engineering firms (7%), the energy industry (6%) and the I.G. Farben successors (5%) roughly corresponded to the overall average. Only the shares of construction enterprises (4%), coal mining firms (3%) and the iron and steel industry (1%) decreased less in price.

In the period under review issuing activity in the domestic share market slackened. Between October and December 1980 DM 1.3 billion of new shares were sold (market value) against DM 1.9 billion a year earlier. A further DM 1.1 billion of foreign shares were placed in the domestic market, mainly participations in foreign enterprises. As usual, non-banks were the principal group of purchasers. They bought DM 2.6 billion of domestic and foreign shares, while domestic banks reduced their share holdings by DM 0.5 billion between October and December. Foreigners bought DM 0.3 billion of domestic shares, much as in the preceding quarter. The security-based investment funds, whose investment operations are included in non-banks, spent about DM 0.5 billion on share purchases, as far as can be judged from the changes in their net asset positions. The demand for shares emanated from the share-based funds (which reduced their cash reserves substantially in the process) and the specialised funds. Both types of funds mainly bought foreign shares.

Developments in the fourth quarter of 1980

In the final quarter of last year the pattern of public finance was again characterised by massive deficits. The deficit of the central and regional authorities (Federal Government, Länder Governments, Equalisation of Burdens Fund and ERP Special Fund) in the fourth quarter of 1980 amounted to about DM 22 billion; it thus no longer expanded by comparison with the previous year, unlike in the earlier part of 1980. However, the finances of the Federal Government and the Länder Governments developed along divergent lines during the period under review. The cash deficit of the Federal Government decreased by over DM 2 billion (to DM 6.5 billion) compared with the last quarter of 1979. By contrast, the tendency for the deficits of the Länder Governments to grow continued in the fourth quarter: in that period their cash deficit, at about DM 15.5 billion, was over DM 2.5 billion larger than a year before. Over the whole of 1980 the financial situation of the Länder Governments deteriorated far more than that of the Federal Government. The cash deficit of the Federal Government for the entire year, at not quite DM 29 billion, was DM 2.5 billion larger than a year earlier, whereas the deficit of the Länder Governments, at DM 22.5 billion, was DM 7.5 billion above that of 1979; it even exceeded the previous peak recorded in the recession year of 1975. The deficits of the local authorities in the fourth quarter of 1980 reached about the same level as a year before, according to initial indications; their deficit for the year as a whole, unlike that of the central and regional authorities, was presumably only a little higher than in the preceding year (just under DM 5 billion).

The main reason why the deficit of the central and regional authorities towards the end of 1980 was hardly any greater than it had been a year previously was that the expenditure appropriations had largely been utilised by the autumn. In the first three quarters the expenditure of the Federal and Länder Governments had exceeded the comparable 1979 level by 10%, and thus by much more than had been envisaged for the whole of 1980; in the last quarter, however, it was only 3 to 4% larger than in the same period of the preceding year. As spending increased at a slower pace towards the end of the year, the overshooting of the budgets (while it could not be prevented) could at least be kept within narrower limits. The Federal Government's expenditure was particularly affected by the relatively early approval of the 1980 budget, as a result of which funds flowed out in the initial quarters of the year more rapidly than usual. The growth rate of cash expenditure consequently slowed to only 1½% in the fourth quarter. Nevertheless, the expenditure volume envisaged in the Federal budget for the entire year was exceeded by DM 1.5 billion. Towards the end of 1980 the Länder Governments, too, increased



their spending more slowly than before. In particular, in the fourth quarter their capital spending appears to have risen less rapidly than it had done until the autumn. Given the great weight of their personnel expenditure, however, their funds flowed out more evenly than those of the Federal Government. In 1980 as a whole the expenditure of the Länder Governments exceeded the original appropriations by about DM 3.5 billion, despite the slower rise in the latter part of the year.

The receipts of the Federal and Länder Governments grew perceptibly more sluggishly towards the end of last year, partly owing to the slackening of economic activity and partly as a result of special factors. While tax revenue¹ between January and September 1980 had been 6% above the level of the same period of the previous year, in the last quarter it was only 4½% larger than a year before; seasonally adjusted, it declined in the fourth quarter. In particular, wage tax revenue rose less sharply in the final quarter (+ 13%) than in the first nine months of last year (+ 16%). The increase in the Christmas allowance for 1980 led to a drop of about DM 1 billion in receipts in December.² Corporation tax revenue between October and December was 18% lower than a year previously. The main reason for this sharp decline was no doubt that corporations frequently had their advance payments adjusted downwards in view of

¹ Including the funds flowing to the European Communities from their share in turnover tax revenue and from customs duties.

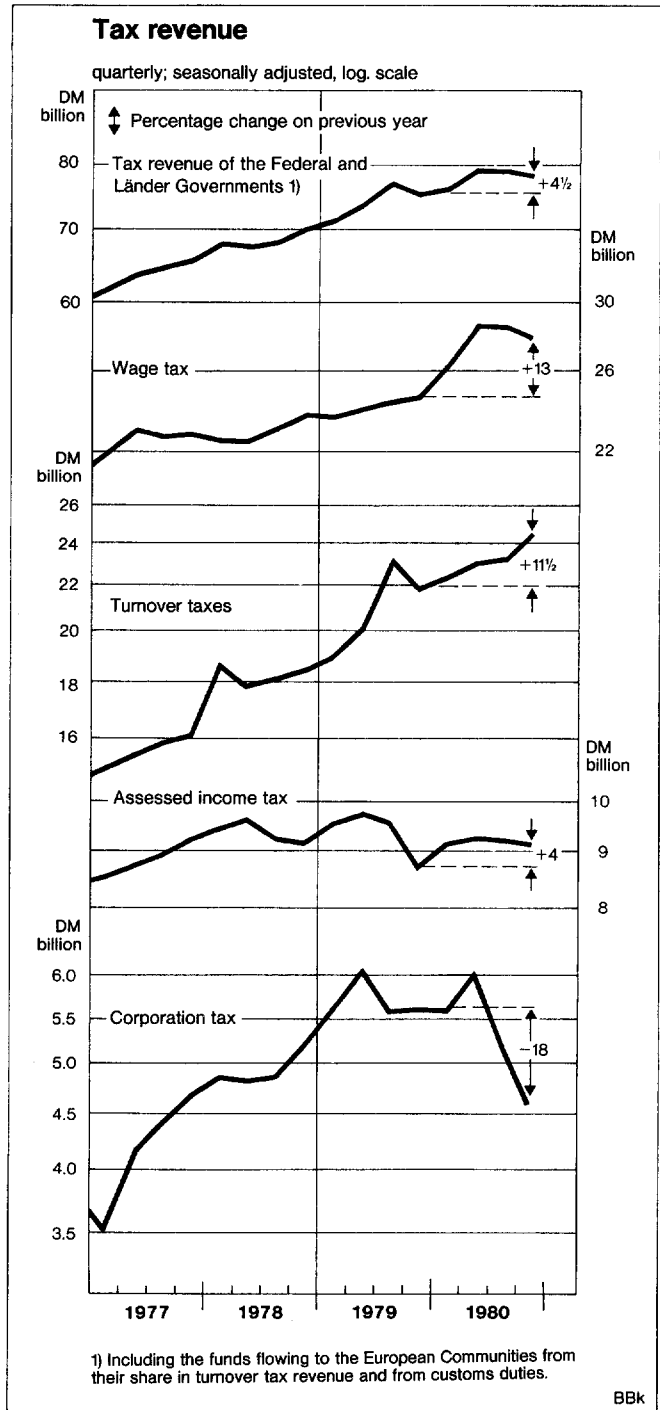
² In January 1981 (when the public cash offices received the wage tax withheld from wages and salaries in December) the larger Christmas allowance presumably lowered receipts by a further DM 0.5 billion.

the deterioration in their profitability. Unlike corporation tax, assessed income tax for the first time yielded more in the fourth quarter of 1980 than it had done in the preceding year (+ 4%). This more favourable development towards the end of 1980 cannot, however, be regarded as a change in trend. The positive result was mainly ascribable to the relatively low level of revenue in the last few months of 1979, under the stronger impact of earlier amendments to tax legislation; seasonally adjusted, such receipts were slightly smaller in the fourth quarter of 1980 than they had been in the third. Even though economic activity was flagging, the yield of turnover tax in the last three months of 1980 was 11 1/2 % higher than in the previous year.

In the fourth quarter of 1980, when interest rates were tending to rise, the central and regional authorities borrowed DM 16 billion in the credit markets. Their credit requirements were not as large as the deficit (DM 22 billion) because existing credit balances could be used for some of the financing. However, in the last quarter of 1980 the central and regional authorities were less able than is usual at that time of the year to draw on cash reserves, as they had had to use beforehand most of the funds they had borrowed since the beginning of the year in order to meet the substantially increased current deficit. The Länder Governments accounted for the bulk of the credit raised in the fourth quarter; as usual, most of their deficit was incurred in the last quarter of the year. They borrowed DM 9.5 billion in the market, but had provided for this by concluding loan contracts beforehand. At the same time the Länder Governments reduced their credit balances (mainly at the Bundesbank) by DM 4.5 billion.³ As they also took up more than DM 1 billion of book credit at the end of the year, their net position vis-à-vis the Bundesbank was negative at that date, for the first time for a long while. The Federal Government covered virtually all its deficit in the fourth quarter by borrowing in the credit market (DM 6 billion); in addition, it raised roughly the same amount of book credit at the end of the year as it had done at the end of the third quarter (just over DM 1 billion). Inclusive of the municipalities, the central, regional and local authorities incurred an estimated DM 20 billion of new debt in the last quarter of 1980; they took up DM 18.5 billion of this sum in the credit market.

As the situation in the German capital market was tight, the central, regional and local authorities met about half of their requirements in the fourth quarter abroad, mainly in OPEC countries and the United States, either directly or through the intermediary of banks. In the last quarter of 1980 they obtained almost DM 10 billion in this way. The capital imports of the central, regional and local authorities counterbalanced the outflows of funds from the private sector and hence eased the burden on the overall balance of payments. The greater part of the external credits were taken up by the Federal Government.

³ This roughly corresponded to the amount which accrued to the Länder Governments' accounts in respect of the local authorities' share in income tax, and which was at their disposal until it was passed on.



By nursing the German capital market the Federal Government made it easier for other public borrowers, some of which do not have equally ready access to foreign sources of finance, to raise funds at home. In the fourth quarter all the central, regional and local authorities' borrowing in Germany (as well as abroad) was in the form of loans against borrowers' notes. On balance they did not draw on the security markets at all in that period; in fact, there were net return flows of almost DM 2 billion. The Federal Government and two Länder Governments floated loans totalling DM 2 billion in all, but the redemptions falling due at the same time

20 and the price regulation purchases far exceeded that figure. The redemptions and early repurchases of "financing" Treasury bonds, Federal savings bonds and medium-term notes likewise outweighed new sales; only the outstanding amount of Federal bonds increased.

In 1980 as a whole the central, regional and local authorities incurred a deficit of some DM 58 billion, equivalent to about 4% of the gross national product. Contrary to the original intention of reducing the deficit in 1980, this was roughly DM 11 billion more than in 1979. The fact that the public authorities did not succeed in lowering the deficit, but actually exerted a stronger expansionary impact than ever on the economy, is mainly attributable to the sharper-than-envisaged increase in expenditure. In the budgets of the Federal and Länder Governments alone the appropriations were exceeded by about DM 5 billion (expenditure going up in percentage terms by some 8%). The local authorities, too, are unlikely to have kept to their expenditure estimates. The growth of the spending of the central, regional and local authorities was mainly caused by the unexpectedly large pay rises in the public service, the reduction of unexpended appropriations in the field of capital spending, and steep increases in the cost of construction work and energy. Moreover, receipts flowed in somewhat more sluggishly than anticipated, for the first time in several years. The tax revenue of the Federal and Länder Governments grew by only 5½%, and was therefore DM 3.5 billion lower than forecast in the tax estimate of autumn 1979, on which the budgets were mainly based.⁴ A fact which contributed to the reduced receipts, besides the slowdown in economic activity during the year, was that the Christmas allowance was raised in the summer of 1980, pursuant to the Tax Relief Act.

Budgets for 1981

The budgets of the central, regional and local authorities for the current year are characterised by the endeavours to prevent the deficits from expanding any further, after they had risen considerably in the last few years despite the generally favourable economic situation. Given the substantially smaller receipts and larger expenditure caused by the Tax Relief Act of 1981 (including the raising of children's benefits), this objective can be reached only by curbing the rise in spending. The available budgets for 1981 clearly reflect the determination of the Federal and Länder Governments and the local authorities to adopt this stance, which the Fiscal Planning Council recommended again at the end of last year. In the aggregate, the budget appropriations provide for only small increases in expenditure in 1981. Restraint in public spending is imperative not only for budgetary reasons, in order to prevent borrowing requirements (and hence interest burdens) from continuing to grow strongly; it is also essential to lessen the absorption of the national product by the government in the light of the

overall economic problems. The scope for private capital formation could be widened thereby and competitiveness in the export field strengthened. This would facilitate the adjustment of the economy to the domestic and external situation, which has undergone a fundamental change as a result of the "oil price shock".

Even though economic developments in 1981 may appear somewhat less favourable, from the present perspective, than they did when the Federal Government adopted its budget at the end of 1980, this should not induce the central, regional and local authorities to alter the stance of their expenditure policy in 1981. The tax cuts and additional expenditure approved in mid-1980 will impart a strong expansionary stimulus to overall demand anyway; besides, large-scale construction orders still have to be placed under the programme of future investments. Expenditure on unemployment insurance rises automatically as the labour market situation deteriorates, and it will thus exceed the appropriations. Additional spending by the public sector, such as has been advocated in some quarters on cyclical grounds, could do nothing to remedy the real causes of the present slackening of economic activity, for these consist not in a lack of demand at home, but in structural problems which have arisen in the wake of the oil price explosion. If generally more liberal spending by the public sector were permitted, fiscal policy would depart from the path marked out for it by the necessary structural adjustments before even the first step had been taken.

Federal Government

Limiting the deficit in the Federal budget for 1981 roughly to the volume it reached last year (and simultaneously to the magnitude envisaged for 1981 in the latest medium-term financial plans) called for drastic measures. In the light of the tax cuts approved in the summer of last year and the slowdown in economic activity, tax receipts had to be put at a significantly lower level than in the previous estimate. Furthermore, the Federal Government was confronted with substantial additional demands on the expenditure side (inter alia for the improvements in children's benefits and housing allowances which were approved together with the tax reductions, and for meeting the financial requirements of the Federal Labour Office). In order to avoid an increase in net borrowing nevertheless, the Federal Government had to reduce its expenditure elsewhere and to provide for larger receipts. Of particular significance among the spending cuts was the reduction in the Federal grants to the pension insurance funds (by DM 3.5 billion). The amounts to be spent on joint projects were diminished by one fifth. The Federal Government also approved an Act to Lower Subsidies, which, however, will not fully affect the budget for several years. By means of these and other measures the rise in expenditure in the draft budget over the provisional out-turn for 1980 was limited to little more than

⁴ However, the tax revenue of the local authorities for the whole of 1980 will presumably turn out to be larger than was estimated at that time (the figures for the fourth quarter are not yet known).

4%. On the receipts side, larger administrative receipts (deriving from transfers from the Post Office and a contribution of profits by the Bundesbank) were envisaged. Moreover, the Federal Government proposed raising the petroleum and spirits taxes with effect from April 1; this is expected to yield an additional DM 2.5 billion in 1981, all of which will flow to the Federal Government. In this way the deficit in the draft Federal budget for 1981 was kept down to DM 28 billion.

Länder Governments

In their budgets for 1981, most of which have meanwhile been approved by the Länder Parliaments, the Länder Governments had to curb the growth of their expenditure even more than the Federal Government so as to keep their deficits on about the same scale as in 1980. In the last few weeks they have therefore cut by over DM 2 billion the volume of expenditure contained in the draft budgets prepared in the summer of 1980; they have thereby offset more than half of the impending shortfall in tax revenue according to the official tax estimate of December. Compared with the out-turn for 1980, the revised budgets leave a margin of only about 2% for increases in expenditure; however, it must be borne in mind that the expenditure of the Länder Governments grew much more sharply than that of the Federal Government in 1980, and that the Länder Governments also exceeded the appropriations to a greater extent than the Federal Government.

To lessen the momentum of Länder Government expenditure in the manner intended, it is above all necessary to slow down the rise in personnel spending, which is the largest expenditure item in the Länder Governments' budgets. Even though the estimates of personnel expenditure have meanwhile been lowered somewhat compared with the original drafts, the envisaged additional spending on personnel in itself accounts for virtually all of the scope provided for the overall growth of expenditure. The Länder Governments had assumed in their planning that the number of personnel would increase no further during the year, and in some cases would even decline slightly (to achieve this, new vacancies are not to be filled for the time being). But the extent to which the growth of personnel expenditure can actually be contained depends largely on the outcome of the forthcoming wage negotiations.

The appropriations for other current expenditure (with the exception of interest expenditure, which is rising sharply in line with indebtedness) are only a little above the level of last year. In view of the difficulty of making further cuts in current expenditure, the Länder Governments intend to spend far less than in 1980 on capital investment of their own. They have also put investment grants to local authorities (to which more weight attaches) at a distinctly lower level than in 1980, when the ap-

propriations were greatly exceeded. Finally, no significant increase is to be expected in 1981 (in contrast to previous years) in current transfers to the local authorities; in addition to the smaller growth of tax revenue, this is mainly because several Länder Governments wish to reduce the share of their tax revenue that is passed on to the local authorities. In this way, however, some of the burden of cutting expenditure is shifted to the local authorities.

In their budgets the Länder Governments have estimated their receipts to be only 2% larger than the out-turn for 1980. For tax revenue alone an increase of 2½% is expected, according to the official tax estimate of December. In assessing their other receipts the Länder Governments have presumably been very conservative, as in earlier years. While some "reserves" are likely in this area, tax receipts may well grow more slowly than assumed. In the aggregate the Länder Governments' budgets for 1981 envisage a deficit of about DM 23 billion, which would roughly equal that of 1980.

Social security funds

The financial situation of the *wage earners' and salary earners' pension insurance funds* continued to be favourable in the final months of last year. The fourth quarter saw a surplus which, at an estimated DM 3.5 billion, was DM 0.75 billion larger than a year previously. Receipts grew by 8% and thus by about as much as in the first nine months of 1980. This was mainly because the compulsory contributions withheld from wages and salaries rose sharply, as in the preceding three quarters; by contrast, voluntary contributions declined markedly owing to special influences.⁵ The contributions which the pension insurance funds received from the Federal Labour Office for the recipients of unemployment payments and other benefits were almost half as large again as a year before, and 5% more than a year earlier accrued to them in the form of Federal grants. The rise in expenditure in the fourth quarter, at 5%, was again moderate, mainly because pensions were increased by only 4% at the beginning of 1980. However, the number of pensions went up once more. The contributions to pensioners' health insurance and the amounts spent on rehabilitation measures grew in line with the pension expenditure.

In 1980 as a whole the pension insurance funds moved out of deficit, for the first time since 1974, and showed a surplus of roughly DM 2.5 billion. This was partly due to the measures to consolidate the pension funds' finances which were approved in 1978, and which limited the raising of current pensions to 4.5% in 1979 and to 4% in 1980, whereas the gross-wage-oriented adjustment formula would have resulted in increases of 7.0% in 1979 and 6.3% in 1980. The number of pensions rose by an annual average of almost 2% in 1980, however,

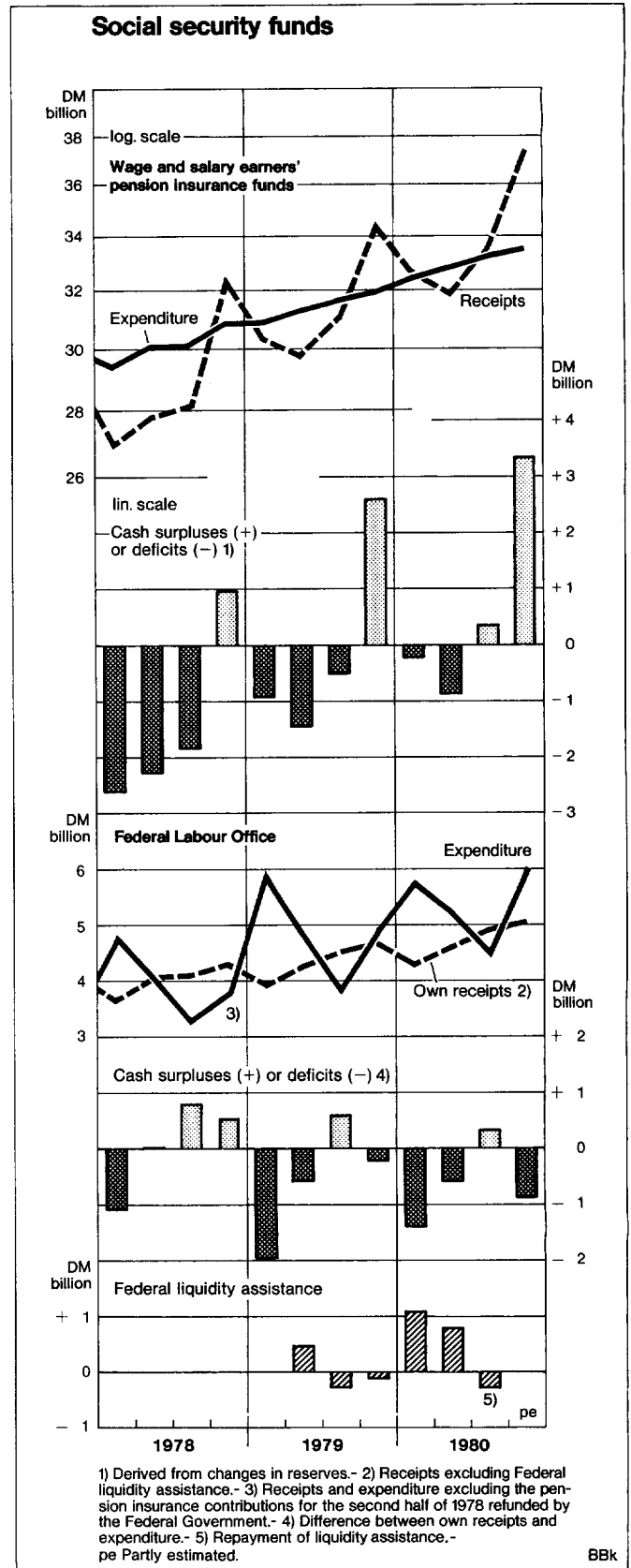
⁵ In 1980 voluntarily insured persons could pay contributions only for the current year, whereas towards the end of 1979 many persons had availed themselves of the final opportunity to pay contributions for the two preceding calendar years as well.

against 1 1/2 % in 1979, just over 2 % in 1978 and more than 3 % in 1977. The number of new pensions has for some time been larger than forecast, not least because the number of years worked has continued to decline. The average retirement age in 1979 (no data are available yet for 1980) was 59.1 years for men, against 60.3 years in 1977, and 60.2 years for women, against 60.5 years in 1977. The favourable financial trend in 1980 owed something not only to the lower rate of adjustment but also to the marked increase in receipts (+ 8 %), because eligible earnings and hence also contribution revenue rose substantially despite the slower growth of economic activity. The assets of the pension insurance funds, which had fallen sharply between 1975 and 1979, went up for the first time, and amounted to some DM 22 billion at end-1980; nevertheless, the reserves (fluctuation reserves)⁶ are still relatively small, at 2.1 months' expenditure.

Originally it had been expected that the reserves could be built up further in 1981 because the pension adjustment on January 1 was again limited to 4 % and the contribution rate had been raised from 18 % to 18 1/2 % of wages and salaries. A renewed surplus does not now seem likely, however, since the Federal grant to the pension insurance funds for 1981 is to be lowered by DM 3.5 billion as part of the endeavours to limit the Federal deficit to last year's level. Furthermore, eligible earnings, which determine contribution revenue, will no doubt grow perceptibly less than in 1980, given the poorer overall economic prospects.

The financial situation of the *Federal Labour Office* deteriorated markedly towards the end of 1980. In the fourth quarter it incurred a deficit of DM 0.9 billion, which was DM 0.7 billion more than a year previously. This was mainly because of the less favourable development of the labour market, which was reflected in substantially larger expenditure by the Federal Labour Office on unemployment payments. Between October and December the Federal Labour Office spent 27 % more than a year before on unemployment benefits and follow-up unemployment assistance. Apart from the increase in the average amount of the support payments, in line with the general trend of incomes, this was primarily attributable to the fact that the number of beneficiaries rose by almost one quarter to a monthly average of about 600,000. Expenditure on short-time working benefits went up even more, viz. by over three times, but such expenditure has not so far been of any great significance in terms of quantity. Spending on the promotion of employment, which is the second major expenditure item besides unemployment payments, increased less than before, namely by 12 %. This was partly due to the slower growth of spending on rehabilitation measures. It also owed something to the fact that 18 % less than in the same period of the preceding year was disbursed on measures to create jobs. On the other hand, over one third more than a year previously was spent on vocational training measures.

⁶ Total assets less administrative assets.



In the aggregate, the expenditure of the Federal Labour Office grew by 22 % and thus much more sharply than its receipts, even though the latter rose by no means slowly (by 9 %) because contribution receipts continued to flow in briskly.

In 1980 as a whole the Federal Labour Office incurred a deficit of DM 2.6 billion; this roughly corresponded to the amount envisaged in the budget for 1980 and was DM 0.4 larger than in 1979. In contrast to the preceding year, this deficit could not be met in full out of the Federal Labour Office's reserves, and the Federal Government had to furnish DM 1.6 billion of liquidity assistance.

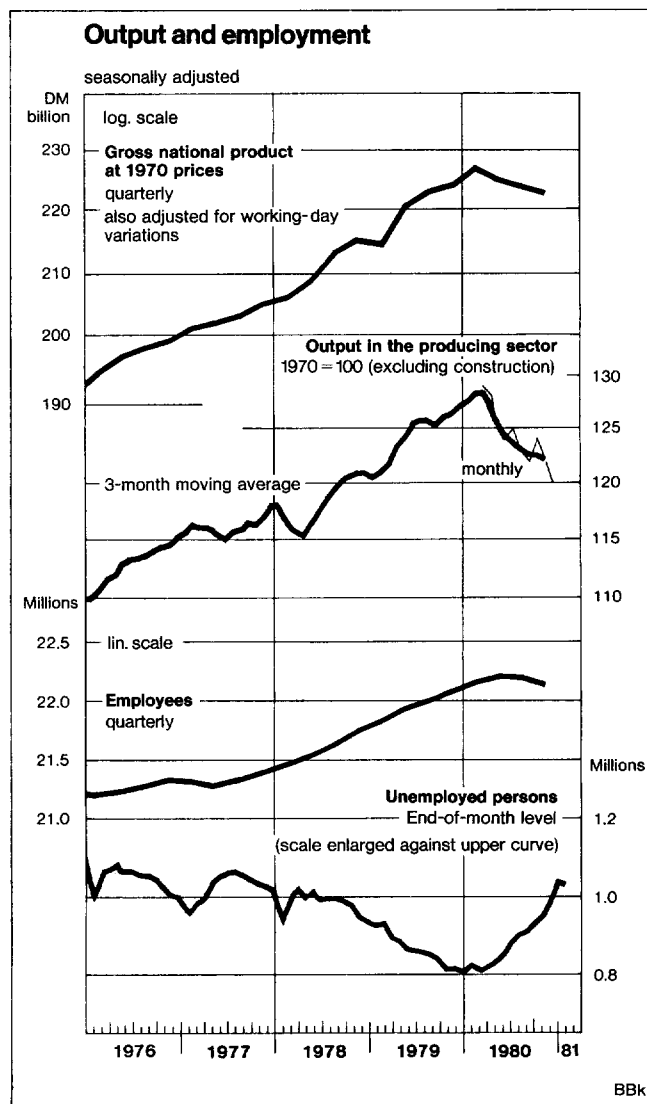
In view of the slackening of economic activity, the Federal Labour Office anticipates a further deterioration in its financial situation in 1981. Its budget provides for a deficit of DM 3.7 billion (by far the largest amount since the recession year of 1975), but the gap between receipts and expenditure might widen still further. In the latest economic forecasts for 1981, for instance, the unemployment figure is set higher than was assumed when the budget was drawn up (almost 1.1 million). Furthermore, additional expenditure on bad weather benefits will presumably be incurred as a result of the relatively severe winter. Finally, it remains to be seen whether the appropriations for promotional measures, which were "thinned out" during the budget deliberations, can be limited as intended, in view of the current payment regulations. As the Federal Labour Office has virtually no liquid resources at its disposal, the deficit will have to be met almost entirely by the Federal Government. A grant of DM 3.6 billion has been earmarked for this purpose in the Federal budget. In addition, the Federal budget will be burdened from 1981 onwards by the assumption of the cost of follow-up unemployment assistance, which is likely to amount to at least DM 2 billion.

Economic activity in the Federal Republic of Germany continued to slacken in the last few months of 1980. In view of the uncertainty about further economic developments and the mostly smaller backlogs of orders, it appeared to be advisable in many cases to extend production over a longer period. In recent months short-time working has therefore been introduced on a relatively large scale, and many firms have taken advantage of the position of the public holidays to hold works holidays. In addition, output in the weather-dependent sectors was greatly affected by the unfavourable weather towards the end of the year. Not least for that reason, overall production — as measured by the *real gross national product* — was an estimated 1/2 % smaller in the fourth quarter than in the third, after adjustment for seasonal fluctuations and working-day variations, and about 1/2 % down on the year. According to provisional calculations by the Federal Statistical Office, economic growth in the whole of 1980 came to nearly 2 %.

The adverse effects of the above-mentioned unfavourable factors on *output in the producing sector* were comparatively pronounced. In November/December production did not regain the level of the two preceding months, seasonally adjusted. Notably in the *construction industry*, output was greatly hampered by the early and comparatively strong onset of winter. In November and December 1980 combined, the number of working days lost in the construction industry on account of the weather was approximately twice as large as the average in the same period of the five preceding years. This was one of the main reasons why construction output in those two months was considerably smaller than in the two previous months, seasonally adjusted. In the producing sector (excluding construction), too, and especially in some branches of the basic goods sector (stones and earths, wood processing), the early winter left a clear mark. In addition, production has declined sharply in the steel industry of late owing to the new EEC steel quota arrangement. In the capital goods industries and the consumer goods sector output has likewise decreased, with differences in individual cases; on the other hand, the onset of winter led to a considerable increase in production in the electricity and gas industry.

In the *other economic sectors* — in which the value added is not always affected as much by cyclical fluctuations, the weather, etc. — the real value added is likely to have risen on the whole of late, weaker trends in transportation and agriculture (among other sectors) being accompanied by further growth in many service fields.

The *degree of utilisation* of existing fixed assets decreased once more towards the end of last year since output stagnated and partly declined while capacities



expanded further. In the whole of the manufacturing sector, for instance, approximately 80 % of plant capacities were being utilised in December last year, seasonally adjusted, according to the Ifo Business Survey; this was just over 1 percentage point less than in September. Particularly among producers of primary products capacity utilisation declined distinctly; in the capital goods industries (excluding passenger cars) and the consumer goods industry the decrease in the utilisation of capacity was much smaller. In the construction industry capacity utilisation has of late fallen comparatively sharply, the above-mentioned hold-ups in production caused by the weather and the less favourable order position in some fields working in the same direction. In the finishing trades, on the other hand, capacities seem to have still been almost fully utilised.

Under the impact of the weaker trend in production, the situation in the *labour market* has deteriorated noticeably in the past few months. Enterprises have still tried to retain their staff and to bridge the necessary cuts in

output as far as possible by reducing overtime and introducing short-time working; in the middle of January 400,000 *short-time workers* were registered at the labour exchanges, or 213,000 more than in the middle of October. Nevertheless, staff has been reduced in several cases. According to initial estimates, the seasonally adjusted number of *employees* went down by 60,000 or almost 1/2 % in the fourth quarter of last year; the level of employment has recently been only a little higher than a year ago. At the same time unemployment has increased distinctly; cyclical influences, production hold-ups caused by the weather and the persistent flow of young people and women on to the labour market have worked in the same direction. The number of *unemployed persons* registered by the labour exchanges came to 1.04 million at the end of January, seasonally adjusted, compared with 964,000 at the end of October 1980. After adjustment for seasonal fluctuations, the unemployment ratio stood at 3.9 % of the total labour force at the end of January; in October this ratio had been 3.6 % (relative to the dependent labour force it was about 1/2 percentage point higher in each case). Unemployment among men, in particular, increased sharply, especially in the metal-working and construction trades. Among the occupational groups with a large proportion of female employees, i.e. sales staff in the goods and services fields and administrative and office staff, unemployment went up as well, but not as steeply. In view of the slowdown in economic activity it was also difficult for young people to start work. By the end of January this year the number of unemployed young people below 20 years of age had risen to 103,000; however, the unemployment ratio for that age group was still distinctly below the average. Demand for labour has continued to decrease in the last few months, but the number of *vacancies* registered at the labour exchanges has fallen only a little. At the end of January 267,000 unfilled jobs were reported, seasonally adjusted, compared with 290,000 at the end of October 1980; however, these figures reflect the changes in labour demand less clearly than, for instance, the jobs advertised in the daily newspapers, which have declined more sharply.

As before, the structural discrepancies in the labour market are considerable. It may be seen from a special study made in September last year and recently published by the Federal Labour Office that the number of persons looking for a job who belong to the so-called "problem groups" — inter alia unemployed persons who are not completely fit, women looking for part-time jobs and older unemployed persons — has risen again compared with a year earlier. For about 50 % of unemployed persons the search for a job is thus complicated by personal factors. The rather limited mobility of many unemployed persons still poses great problems; according to the structural study, only 15.5 % of the unemployed persons were willing to be found new jobs in any part of Germany, housing and school problems often preventing

the acceptance of jobs in more distant places. However, the above-mentioned special survey among unemployed persons still does not reveal the extent of "fictitious unemployment", which has recently been a subject of increasing public discussion. This concerns persons who are not primarily looking for a job but have themselves registered as unemployed by the labour exchanges because they wish to safeguard their rights to certain social benefits — e.g. advanced old age pensions, children's benefits, and the counting of non-working periods towards their pension entitlement. A commission recently set up by the Federal Minister of Labour is to examine inter alia this problem of "sham" unemployment.

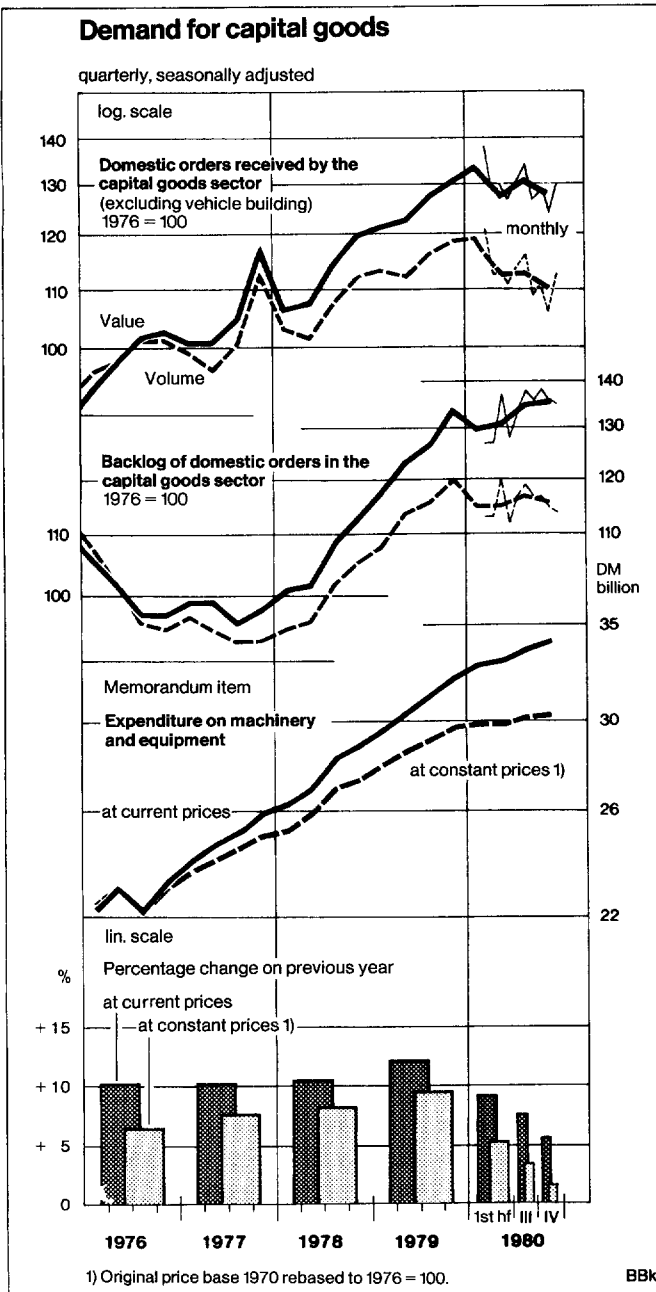
Trends in demand

Demand for capital goods

The flat trend in output and the deteriorating labour market situation show that by and large no expansionary stimuli emanated from the demand side in the fourth quarter of last year. For example, the business community has apparently become more cautious about embarking on new investment projects. In November/December the *domestic orders received by the capital goods sector* (excluding vehicle building) were 1 % smaller than in the two preceding months, seasonally adjusted. The level of orders was thus about 2 1/2 % lower than in the same period of 1979. Domestic business slackened appreciably towards the end of the year in some parts of mechanical engineering and in commercial vehicle building; in electrical engineering, by contrast, domestic orders declined only a little.

However, enterprises continued the capital projects which they had already started. *Expenditure on machinery and equipment* rose slightly in the fourth quarter of last year, seasonally adjusted; after elimination of price increases it ran at about the same level as in the preceding quarter. In the fourth quarter of 1980 enterprises' spending on machinery and equipment was about 6 % higher in value and about 1 1/2 % larger in volume than in the same period of 1979.

The slight decrease in the propensity to invest in the last few months of 1980 owed something not only to the lower degree of capacity utilisation but also to the fact that profit margins narrowed noticeably under the impact of rising costs and the limited scope for passing on the cost increases in prices. The prices of many imported primary products continued to mount because of the sustained price rises abroad and the depreciation of the Deutsche Mark. Above all, however, wage costs went up markedly; in the economy as a whole unit labour costs in the fourth quarter were about 7 % up on the year. Finally, uncertainties as to further international political developments no doubt adversely affected the willingness to invest. The fact that investment activity did not



suffer a more pronounced setback in spite of these adverse influences is attributable, in the first place, to the continued strong propensity to invest more for the purpose of rationalisation and of introducing new products. Secondly, the conservation of energy and the replacement of oil are still prime motives for investment in view of the renewed increase in crude oil prices around the turn of the year, even though a substantial volume of investment continues to be blocked by political objections and court proceedings.

In the last few months of 1980 enterprises cut down their *stockbuilding*. Their stocks of raw materials and other primary materials latterly appear to have been built up almost as much as in the summer of last year; at all

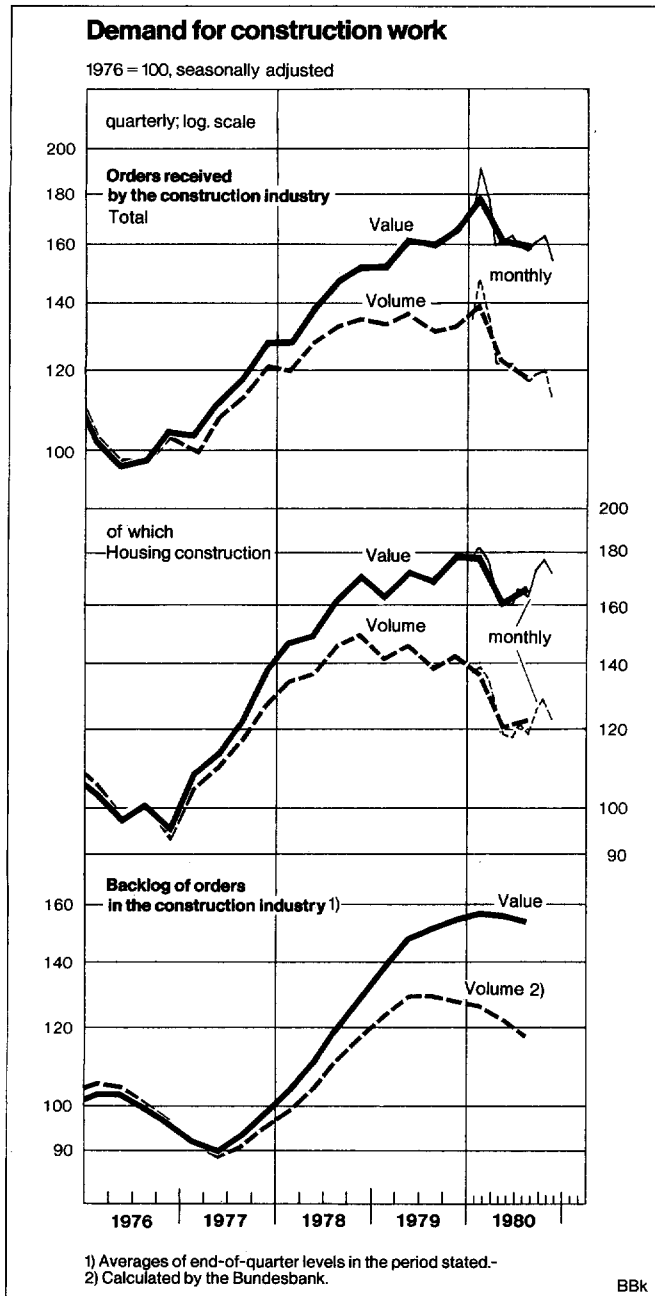
events, real imports of such products seem to have declined only insignificantly between the third quarter and the fourth, seasonally adjusted. It appears, however, that enterprises acted much more cautiously in respect of their stocks of finished goods; in particular, the retail trade probably reduced its stocks more than usual at that time of the year. This is suggested inter alia by the fact that, while the final demand of consumers continued to rise, seasonally adjusted, in the fourth quarter of last year (as described in more detail below), the orders placed by the distributive trades with domestic consumer goods producers were relatively small.

Demand for construction work

The demand for construction work has generally declined somewhat in the past few months. The orders received by the construction industry in October/November (more recent data are not available) were about $1\frac{1}{2}\%$ lower in value and $1\frac{1}{2}\%$ smaller in volume than in August/September, seasonally adjusted. In terms of value, they thus did not quite regain the level of the same period of 1979, and at constant prices they were in fact considerably down on the year (by $11\frac{1}{2}\%$).

In October/November the demand of *public authorities* for the construction of buildings declined most, after comparatively sizeable orders had been placed during the summer months. In civil engineering, where the construction of roads by the central, regional and local authorities is a major factor, demand did not decrease any further, but the level of orders was much lower than in the same period of 1979. In all, public demand for construction work has shown a distinct downward trend in the past few months under the impact of the difficult financial position. *Trade and industry*, too, placed fewer construction orders in October/November than in the preceding two months, probably in connection with enterprises' generally more subdued propensity to invest.

By contrast, demand for *housing construction* continued to increase. In October/November such orders were $3\frac{1}{2}\%$ larger than in the two preceding months, seasonally adjusted. This is remarkable as the underlying conditions for housing construction, particularly the level of mortgage interest rates (of late about $9\frac{1}{2}\%$), did not change significantly. Reductions in interest rates in the capital market were hardly expected; hence more projects were started which had previously been postponed in the expectation that the cost of finance would decline shortly. The fact that demand for housing finance has been rising noticeably for several months also points in this direction. In October and November alone the banks that engage primarily in mortgage lending (savings banks and central giro institutions, private and public mortgage banks, building and loan associations) committed about $11\frac{1}{2}\%$ more capital than in the two preceding months to the financing of housing construction, seasonally ad-



justed. As so often, prospective building owners are weighing the interest burden against the danger of further increases in construction prices, and at present a further significant factor seems to be that the chances of a shorter construction period are growing since the degree of utilisation of construction capacity is not as high as it was. Furthermore, the demand for the services of the finishing trades is likely to have remained heavy, as modernisation projects and measures to conserve energy have continued to be very important.

Despite the generally somewhat reduced inflow of orders, the *backlogs of orders* in the construction industry are unlikely to have decreased any further towards the end of the year, seasonally adjusted, either in nominal terms or in real terms, since, as noted, construction out-

put declined under the impact of the cold winter. At the end of 1980 the backlogs of orders in the construction industry were distinctly smaller than a year earlier if calculated at constant prices; however, they remained at a level which suggests that the utilisation of construction capacities in the coming building season will be reasonably satisfactory, and at least that construction activity will not undergo a slump.

Consumer demand

Households' consumer demand has continued to rise in the last few months, even though less sharply than before. However, this growth reflects only price increases, and not any real expansion of consumption. The higher level of nominal final demand has not yet resulted in more orders to domestic consumer goods producers since, on the one hand, the pressure of imports on German markets for consumer goods has remained heavy and, on the other, the distributive trades have tried to run down their relatively large stocks. In the fourth quarter of last year households spent an estimated 1% more than in the preceding three months, seasonally adjusted, on *purchases from the retail trade*; textiles, clothing and shoes were in particular demand owing to the early onset of winter, and relatively large amounts were also spent on food, drink and tobacco. Moreover, the completion of many dwellings resulted in heavier buying of household goods and home requisites. If the data on registrations of new motor vehicles are taken as a basis, purchases of new passenger cars increased again in the last few months of 1980, but they continued to run at a relatively low level. As far as can be judged at present, interest in trips abroad remained strong.

In their spending, consumers benefited from the fact that in the fourth quarter *expenditure on energy* did not absorb as much additional purchasing power as before. The quantity of light heating oil purchased was no less than 34% smaller than a year previously; however, this was due not only to economising on and replacing heating oil but also to the fact that private oil tanks were mostly refilled relatively early last year. In the last three months of 1980 households' petrol consumption likewise failed to regain the 1979 level, even though the total number of passenger cars continued to grow compared with a year earlier. Despite the sometimes considerable price increases for heating energy and petrol, in these circumstances households' total expenditure on energy was only an estimated 7% higher than a year before. In all, households' *consumption expenditure* went up by about 1% in the fourth quarter of 1980, seasonally adjusted.

On the income side the conditions for an expansion of private consumption were certainly met. In the fourth quarter *total gross wages and salaries* grew more slowly than in the third (seasonally adjusted by about 1 1/2%),

partly as a result of large income losses in the construction industry due to the bad weather. At the same time, however, deductions from wages and salaries fell because of the increase in the Christmas tax allowance which became effective at the end of 1980. *Net wages and salaries* therefore rose more sharply than gross income, seasonally adjusted, namely by 2½%. Furthermore, households received relatively large amounts in the form of *government current transfers*, sizeable payments of bad weather allowances in the construction industry being a particularly important factor. By contrast, comparatively small amounts seem on balance to have been withdrawn from the enterprise sector for private consumption and saving for, on the one hand, enterprises' earnings were under pressure (as noted) while, on the other, their needs of internal resources for investment purposes remained large. In all, households' *disposable income* in the fourth quarter is likely to have grown by about 1½%, seasonally adjusted. Compared with the same period of 1979 this represents a rise of about 7%. After adjustment for price increases, households' real income in the fourth quarter of last year was about 1½% higher than a year earlier.

Households' income and consumption thus grew at about the same pace, so that there was hardly any room for an expansion of *private saving*. According to provisional calculations, in the fourth quarter of last year saving was about 7% larger than a year before. The seasonally adjusted *saving ratio* seems to have amounted to about 14%, and thus to have remained unchanged compared with both the preceding quarter and the previous year. As far as can be judged at present, private savers have primarily increased their savings deposits with banks in the last few months, and have bought fewer bank savings bonds and bonds than before. Their additions to time deposits are also unlikely to have regained the comparatively high 1979 level. Despite sizeable purchases of consumer durables, households appear to have borrowed relatively little for consumption purposes, the high interest rates having significantly curbed the demand for such finance.

Foreign demand

In the final months of last year foreign demand for German products had no additional dampening effects on domestic economic activity. On the contrary, export business picked up somewhat, seasonally adjusted, compared with the rather low level of the summer. In November/December the *foreign orders received by the manufacturing sector* were 3% up on the year in value, although they were slightly smaller than a year earlier in volume. The trends in foreign business varied greatly in the individual branches of the manufacturing sector. In the basic goods field, the foreign orders received by the steel industry in the last two months of 1980 did not regain the relatively high level of September/October,

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					
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
3rd qtr	378.7	207.1	77.4	33.7	57.1
4th qtr	379.3	209.6	77.1	34.1	55.9
Percentage increase on previous quarter					
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
3rd qtr	1.5	2.5	2.5	2.0	3.0
4th qtr	0.0	1.0	— 0.5	1.0	— 2.0
at 1970 prices in DM billion					
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
3rd qtr	224.0	124.5	39.4	23.1	31.3
4th qtr	222.4	124.5	39.0	23.1	30.2
Percentage increase on previous quarter					
1980 1st qtr	1	2.5	1.0	0.5	2.0
2nd qtr	—1.0 —2.0	— 2.0	1.0	— 0.0	— 3.0
3rd qtr	—0.5 —0.0	1.0	0.5	1.0	2.0
4th qtr	—0.5 —0.5	0.0	— 1.0	0.0	— 3.5
Total fixed capital formation					
Total domestic expenditure					
Exports					
Imports					
Memorandum Item Net exports of goods and services					
at current prices in DM billion					
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
3rd qtr	90.8	379.2	106.7	107.2	— 0.5
4th qtr	89.9	381.0	105.8	107.5	— 1.6
Percentage increase on previous quarter					
1980 1st qtr	3.5	2.5	11.0	11.5	.
2nd qtr	0.0	0.0	— 2.5	— 3.5	.
3rd qtr	2.5	2.0	— 0.0	1.0	.
4th qtr	— 1.0	0.5	— 1.0	0.5	.
at 1970 prices in DM billion					
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
3rd qtr	54.4	221.1	67.4	64.5	2.9
4th qtr	53.4	219.3	66.2	63.2	3.0
Percentage increase on previous quarter					
1980 1st qtr	1.5	1.0	8.5	5.5	.
2nd qtr	— 2.0	— 2.0	— 4.0	— 4.0	.
3rd qtr	1.5	0.5	— 0.5	1.5	.
4th qtr	— 2.0	— 1.0	— 2.0	— 2.0	.

* Provisional figures; not adjusted for working-day variations. — 1 Approximately adjusted for working-day variations.

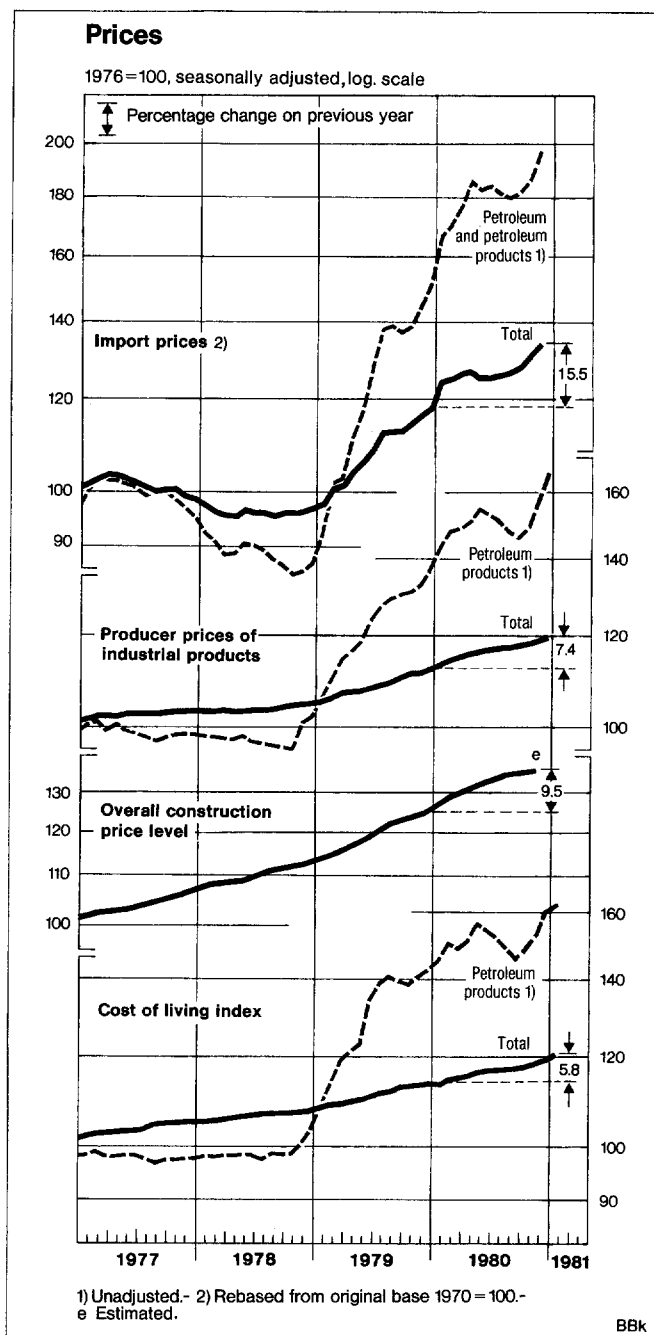
seasonally adjusted. Owing to the above-mentioned measures of the EEC Commission to limit steel production and also to the expected increases in the prices of steel products, there had been a spate of orders in October, so that demand moderated somewhat in the following months. In the consumer goods sector foreign demand likewise declined towards the end of last year, seasonally adjusted. By contrast, capital goods pro-

ducers, especially electrical engineering firms, received noticeably more orders from abroad in November/December than in the preceding two months.

The improvement in foreign demand owed much to the fact that economic activity in Germany's major partner countries has recently not slackened any further; since the summer industrial production has in fact risen in some western industrial countries, even though it cannot be inferred from this that international economic activity has basically changed for the better. German exporters have benefited from the fact that the process of structural adjustment to the underlying economic conditions (which have altered following the increase in energy prices) is continuing abroad, and that this is tending to enhance demand for capital goods. German capital goods producers seem to have a comparatively good market position, given the range of products they offer, particularly as price and cost movements in Germany are more favourable than those in many major customer countries. Moreover, the decrease in the external value of the Deutsche Mark, particularly against the U.S. dollar, has improved the competitive position of German suppliers. As foreign markets will presumably expand only a little on the whole in the near future, the further development of German export business will depend above all on whether enterprises manage to increase their competitiveness again relative to foreign suppliers; this calls not only for a good position in the field of price competition but also for greater sales efforts, recognition of the special features of foreign markets, and prompt deliveries.

Prices and wages

The price situation in Germany deteriorated noticeably towards the end of last year. One of the main reasons was that the cost of Germany's imports once more rose distinctly. In particular, the prices of crude oil and petroleum products in international markets went up again sharply after the OPEC countries had announced at their conference in Bali last December that they were increasing their crude oil sales prices by an average of about 10%. The prices of many other raw materials traded in international markets have admittedly risen no further of late in U.S. dollar terms, and some of them have even declined markedly. Nevertheless, raw material imports have become no cheaper for German importers because the weaker trend in prices in these markets has been offset by the decreasing external value of the Deutsche Mark. Seasonally adjusted, import prices grew by nearly 6% between August and November 1980, against just over 1% in the three preceding months. Compared with a year earlier, the import price level increased by 15½% in November, after the year-on-year growth rate had temporarily fallen to 13% in the summer months. The prices of crude oil and natural gas have gone up by about 50% within one year, and imported



coal has of late been almost one quarter dearer than a year ago.

The price surge from abroad has also influenced the *producer prices of industrial products* sold in Germany. In the last three months of 1980 they went up by about 2½%, seasonally adjusted; expressed as an annual rate, this corresponds to an increase of almost 10%. The acceleration of price rises at the producer level was mainly due to the fact that, after the above-mentioned new increases in crude oil prices, the domestic prices of energy also started moving upwards. The growth in the prices of other products was more limited; in the basic goods sector the prices of many products (e.g. non-ferrous metals, man-made fibres, timber and paper) even

declined towards the end of the year. The year-on-year increase in the prices of products of the consumer goods sector has recently been just over 6%, and that in the prices of products of the capital goods sector almost 5%.

According to initial estimates on the basis of incomplete data from individual Länder, *construction prices* rose by nearly 1½% between August and November, seasonally adjusted. Expressed as an annual rate, the seasonally adjusted increase in construction prices from August to November came to 5 to 5½%. In line with the more subdued state of construction activity, construction prices thus remained on the much flatter path they had taken after their sharp growth in the first half of last year. In November, however, they were still 9½% up on the year.

At the *consumer level* prices rose more steeply in the last few months of 1980 and at the beginning of 1981, mainly owing to the renewed increase in the cost of energy. The prices of electricity, gas and other fuels went up by nearly 8% between October and January, and have latterly been about 10% above last year's level. Petrol has become much more expensive as well; in January petrol prices were roughly 17% up on the year. In the same month food prices likewise climbed sharply, seasonally adjusted, owing to the unfavourable weather. This increase was accompanied, however, by relatively small rises in the prices of other industrial products (e.g. clothing and shoes) and in rents. Compared with a year earlier, the consumer price level went up by 5.8% in January, nearly half a percentage point of this growth being attributable to the "base effect" of the non-recurring reduction in telephone charges in January 1980. But for this special factor, the cost of living index of all households in January would have been 5.4% up on the year.

Wages have had an adverse effect on overall economic developments in the past few months. The increases in negotiated wages and salaries agreed in the 1980 wage round (which were higher than those agreed in 1979) did not start to affect the cost accounts significantly until the second half of the year, when demand and output were slackening distinctly. In the fourth quarter of last year the *overall negotiated wage and salary level* was over 7% higher than a year before. Actual earnings grew less in that period (by 6½% compared with a year earlier) because less overtime was worked than a year before, more short-time working was introduced, and many working hours were lost in the construction industry owing to the bad weather.¹ Relative to the improvement in productivity, which was comparatively small in the fourth quarter (after output per man-hour worked had decreased in the third quarter, seasonally adjusted), the increase in wage costs was large. On the cost side it coincided with the further rise in import prices, so that overall cost pressure grew. Economic developments

this year will be crucially affected by the wage negotiations which have just started. Management and labour must not lose sight of the fact that, given the considerable external burdens, there will probably be no scope for an increase in real income in Germany in 1981.

¹ For the wage and salary earners concerned, the resulting income losses were at least partially offset by payments of short-time working and bad weather allowances.

Balance of payments

Current account

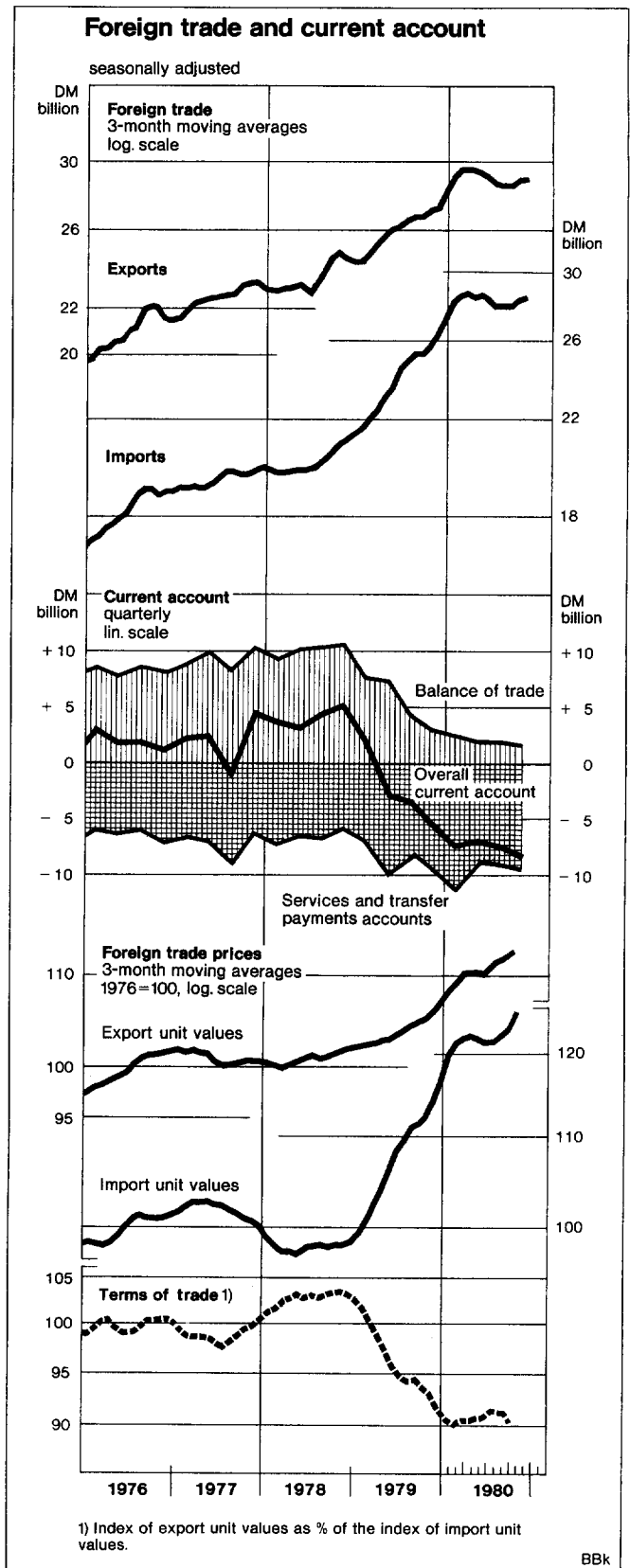
The trend towards rising deficits on Germany's current account, which has lasted for two years now, continued in the final months of 1980. The current account deficit in the fourth quarter of 1980, at about DM 4 billion, was smaller than in the third (DM 12 billion), but this was entirely due to typical seasonal changes following the main holiday period. After adjustment for seasonal fluctuations, the deficit on current account rose to roughly DM 8 billion in the fourth quarter against DM 7 billion in the third. This was mainly because the trade surplus declined further, namely by DM 0.4 billion compared with the third quarter (seasonally adjusted).

Foreign trade

In the fourth quarter of 1980 German exports increased noticeably in value, namely by over 1% compared with the third quarter after seasonal adjustment (and by 7% compared with the corresponding period of 1979). However, the seasonally adjusted volume of exports seems to have been only about as large as in the third quarter of 1980 and no larger than in the last quarter of 1979. The development of real exports was thus roughly in line with the trend of economic activity in a number of Germany's major partner countries, where production decreased up to the summer but then picked up slightly again in the final months of the year. The recovery has not yet produced an effect on Germany's actual exports, but the inflow of orders from abroad has increased somewhat of late (see also pages 28–29).

During the period under review exports developed very differently. Exports to OPEC countries continued to grow far faster than overall exports in terms of value. Even so, the rise does not seem to have been steep enough to maintain the share of German exports in these strongly expanding markets. Other industrial countries – particularly Japan, which offers high-grade capital and consumer goods at relatively favourable prices – increased their supplies to the OPEC countries at a much more rapid pace. Germany also greatly stepped up its exports to Norway (+ 9%) and the USSR (+ 19%), both of which are major suppliers of petroleum and natural gas to this country. The growing sales of German exporters in the oil countries' markets thus open up prospects of partial payment of the higher oil bill in real terms; but in the overall context of the transactions affecting the balance of payments this has not been of much significance so far.

In the fourth quarter of 1980 exports to some industrial countries likewise went up considerably compared with the corresponding period of 1979; those to France and Italy increased by 12% each, those to Austria by 8% and those to Switzerland by as much as 18%. As regards the French and Italian markets, German exporters prob-



ably profited from the fact that the exchange rate of the Deutsche Mark vis-à-vis the French franc and the lira remained virtually unchanged, even though prices in those countries rose much more than the prices charged by German exporters, whose domestic cost situation developed more favourably because inflationary tendencies were far less pronounced. On the other hand, exports to a number of countries with slack economic activity and in some cases hardly greater domestic inflation have been rather weak in recent months; this applies to Denmark (– 15%), Belgium/Luxembourg (– 6%), the Netherlands (– 3%), the United Kingdom (– 1%) and Sweden (+ 1%). Exports to the United States (– 1%) have not yet recovered either, although the economic situation in that country has improved. Exports to smaller centrally planned economies (excluding the USSR) also declined (by – 2%) in view of the balance of payments problems of some of them. However, there was a considerable increase in exports to non-oil developing countries (+ 12%); it seems that the foreign exchange situation of these countries, which was tight in many cases after the repeated rises in the price of oil, has not yet compelled them to cut down their imports perceptibly.

The *import* side was strongly affected by renewed increases in the price of oil and the weakness of the Deutsche Mark in the foreign exchange markets. No doubt for these reasons alone, imports went up by just under 2% between the third and fourth quarters of 1980 (seasonally adjusted); the year-on-year growth of 9% in the fourth quarter also seems to have been entirely due to price rises. After adjustment for these price increases, imports appear to have fallen distinctly, both compared with the corresponding period of the preceding year and relative to the third quarter (seasonally adjusted). This was because, inter alia, real imports of crude oil and petroleum products were about 13 to 14% smaller than in the last three months of 1979. But besides the lower oil consumption, a certain part was played by the reversal in stockbuilding: while stocks were being increased a year earlier, at the end of 1980 they were tending to be run down. In the fourth quarter, however, the import prices of crude oil and petroleum products (measured by unit values) were about one third higher than in the corresponding quarter of 1979, so that Germany's "oil bill" rose to DM 16 billion during that period.

In regional terms it was imports from the oil countries that increased most in value in the fourth quarter of 1980: imports from the OPEC countries went up by 23% compared with a year earlier, those from Norway by 41% and those from the United Kingdom by 25%. But there was also a considerable rise in imports from some industrial countries, namely from France (7%), Austria and Sweden (12% each) and Denmark (16%). Imports from Japan were 40% larger, motor vehicles, electrical goods and machinery counting among the favourites. On the other

Regional breakdown of foreign trade						
Exports (f.o.b.) by country of destination Imports (c.i.f.) by country of origin						
4th quarter						
1979						
1980 p						
Group of countries/Country		DM billion		Change on year of exports and imports (in %) and of balance (in DM billion)	Percentage of total exports or imports	
Western industrial countries	Exports	63.1	66.2	+ 4.8	72.7	
	Imports	58.0	62.5	+ 7.8	71.0	
	Balance	+ 5.2	+ 3.7	– 1.5		
of which						
EEC countries	Exports	41.0	42.2	+ 2.8	46.3	
	Imports	38.1	40.2	+ 5.5	45.7	
	Balance	+ 2.9	+ 1.9	– 1.0		
of which						
Belgium-Luxembourg	Exports	7.1	6.7	– 6.0	7.3	
	Imports	6.1	5.8	– 5.4	6.6	
	Balance	+ 1.0	+ 0.9	– 0.1		
France	Exports	10.9	12.2	+ 11.9	13.4	
	Imports	8.9	9.5	+ 7.2	10.8	
	Balance	+ 2.0	+ 2.7	+ 0.7		
Italy	Exports	6.9	7.7	+ 12.3	8.5	
	Imports	6.8	6.5	– 5.0	7.4	
	Balance	+ 0.1	+ 1.2	+ 1.2		
Netherlands	Exports	8.4	8.2	– 2.8	9.0	
	Imports	9.5	10.1	+ 6.0	11.5	
	Balance	– 1.1	– 1.9	– 0.8		
United Kingdom	Exports	5.5	5.5	– 1.3	6.0	
	Imports	5.0	6.3	+ 24.8	7.1	
	Balance	+ 0.5	– 0.8	– 1.3		
United States	Exports	5.6	5.5	– 1.2	6.1	
	Imports	5.8	6.4	+ 11.3	7.3	
	Balance	– 0.2	– 0.9	– 0.7		
Japan	Exports	1.0	1.1	+ 3.2	1.2	
	Imports	2.2	3.1	+ 39.6	3.5	
	Balance	– 1.2	– 2.0	– 0.8		
Centrally planned economies	Exports	4.9	5.2	+ 5.8	5.7	
	Imports	4.9	4.7	– 3.8	5.3	
	Balance	+ 0.0	+ 0.5	+ 0.5		
of which						
USSR	Exports	1.8	2.1	+ 19.2	2.3	
	Imports	2.4	2.1	– 12.5	2.4	
	Balance	– 0.6	+ 0.0	+ 0.6		
China, People's Republic of	Exports	0.7	0.5	– 22.1	0.6	
	Imports	0.3	0.4	+ 29.2	0.5	
	Balance	+ 0.3	+ 0.1	– 0.2		
OPEC countries	Exports	5.2	6.3	+ 21.4	6.9	
	Imports	8.1	9.9	+ 22.7	11.2	
	Balance	– 2.9	– 3.6	– 0.7		
of which						
Iran	Exports	0.6	0.6	+ 1.4	0.7	
	Imports	1.4	0.3	– 76.5	0.4	
	Balance	– 0.8	+ 0.3	+ 1.1		
Saudi Arabia	Exports	1.1	1.1	– 5.5	1.2	
	Imports	1.3	3.3	+ 156.0	3.7	
	Balance	– 0.2	– 2.2	– 2.1		
Developing countries (excluding OPEC countries)	Exports	11.6	13.0	+ 12.0	14.3	
	Imports	10.1	10.9	+ 8.3	12.4	
	Balance	+ 1.6	+ 2.1	+ 0.6		
All countries	Exports	85.2	91.1	+ 7.0	100	
	Imports	81.1	88.0	+ 8.6	100	
	Balance	+ 4.1	+ 3.1	– 1.0		

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

hand, imports from some other countries such as Belgium/Luxembourg or Italy fell markedly (– 5% in each case), partly no doubt because these countries, which are linked with Germany in the European Monetary System, have become less competitive in the German market owing to domestic cost and price pressure. During the period under review imports from centrally

planned economies likewise declined distinctly (by 4% compared with 1979), mainly because Germany bought fewer petroleum products from the USSR. Imports from non-oil developing countries, however, increased noticeably (+ 8%); this owed something to the fact that the raw materials imported from those countries have become much dearer as a result of the higher world market prices and the depreciation of the Deutsche Mark.

Services

Germany's traditional deficit on service transactions with other countries contracted to DM 0.6 billion in the fourth quarter of 1980 in line with the seasonal trend (against DM 8 billion at the peak of the holiday period in the third quarter of 1980); even so, the deficit on services account was still much larger than during the same period of 1979, when it had come to barely DM 0.1 billion. Seasonally adjusted, the deficits in this important sector of the balance of payments continued to grow during the period under review. The main reason was that the deficits on foreign travel increased considerably again in the last three months of 1980, namely to DM 5.2 billion. The statistically recorded expenditure of German tourists and businessmen travelling abroad rose by no less than 23%, compared with a year earlier, to almost DM 8 billion. This immense growth may, however, have owed something to statistical distortions caused by exchange rate factors. In view of the general weakness of the Deutsche Mark in the foreign exchange markets during the fourth quarter of 1980, German tourists obviously tried to obtain the foreign payment media they required for planned journeys abroad at a relatively early date, while foreign recipients of Deutsche Mark cheques and banknotes from Germany were no doubt eager to exchange the payment media they had received more quickly. As the present system of recording foreign travel is based on the acquisition of foreign banknotes in Germany and the return flow of cheques and Deutsche Mark banknotes from other countries, such speculative shifts in the terms of payment may temporarily either overstate or understate the expenditure of Germans travelling abroad. The strong increase in travel expenses was probably also influenced significantly by the steep price rises abroad, which were no longer counter-balanced by a corresponding appreciation of the Deutsche Mark in the foreign exchange markets. On the other hand, the expenditure of foreigners travelling in Germany also grew considerably in the fourth quarter of 1980, namely by 13% compared with the corresponding period of the previous year, to a total of DM 2.8 billion. Although this increase also reflects the higher prices charged in the German tourist industry, it is probable that more foreigners visited Germany.

The trend towards growing deficits on foreign travel contrasted with more favourable developments in other sectors of the services account. Apart from a larger

Major Items of the balance of payments				
DM billion				
Item	1980			
	1st qtr	2nd qtr	3rd qtr	4th qtr
A. Current account				
Foreign trade				
Exports (f.o.b.)	88.9	87.5	82.9	91.1
Imports (c.i.f.)	86.1	85.9	81.3	88.0
Balance	+ 2.8	+ 1.7	+ 1.6	+ 3.1
Supplementary trade items ¹ and merchanting trade	+ 1.4	+ 0.1	— 0.0	— 0.3
Services	— 3.6	— 2.0	— 8.0	— 0.6
Transfer payments	— 6.2	— 6.4	— 5.8	— 5.8
Balance on current account	— 5.6	— 6.6	— 12.2	— 3.7
Memorandum item Excluding transfer payments due to the cancellation of debt	— 5.1	— 5.7	— 12.2	— 3.6
B. Long-term capital				
Private	— 5.4	— 2.1	— 1.6	— 5.4
Direct investment	— 2.1	— 1.2	— 0.7	— 1.7
Portfolio investment	— 3.4	— 0.5	— 0.5	— 2.3
Advances and loans of banks	+ 0.5	+ 0.0	— 0.2	— 1.5
Other	— 0.4	— 0.4	— 0.1	+ 0.1
Official	+ 3.4	+ 3.7	+ 2.6	+ 9.6
Balance	— 2.0	+ 1.6	+ 1.1	+ 4.2
C. Basic balance (A plus B)	— 7.6	— 5.0	— 11.2	+ 0.6
D. Short-term capital				
Banks	— 9.8	+ 0.8	+ 3.5	— 4.1
Enterprises ²	+ 6.0	+ 0.9	+ 6.5	— 4.9
Official	+ 2.5	+ 0.2	— 0.3	— 0.5
Balance	— 1.3	+ 1.9	+ 9.6	— 9.5
E. Balance of recorded transactions (C plus D)	— 8.9	— 3.1	— 1.6	— 9.0
F. Balance of unclassifiable transactions (balancing item)	— 2.3	— 1.8	— 0.5	— 0.8
G. Overall balance on current and capital accounts	— 11.2	— 4.9	— 2.1	— 9.8
H. Balancing item to the external position of the Bundesbank³	+ 0.5	—	—	+ 1.7
I. Change in the net external assets of the Bundesbank (increase: +)	— 10.7	— 4.9	— 2.1	— 8.1
of which				
Change in the external liabilities of the Bundesbank (increase: —)	— 0.5	+ 1.0	— 0.7	— 9.2

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

German surplus on transport account and increased receipts from foreign troops stationed in Germany, an important factor was that the surplus on investment income account went up again somewhat (albeit only temporarily) in the fourth quarter of 1980, namely from DM 2.2 billion in the corresponding period of 1979 to DM 2.4 billion. In particular, there was a noticeable decline in the profit distributions of German enterprises to their foreign shareholders (from just under DM 1.0 billion in the last

quarter of 1979 to DM 0.7 billion in the period under review), though this may be due to random fluctuations in the dates of distribution. On the other hand, interest expenditure increased considerably in connection with Germany's growing long-term external debts and the higher level of interest rates. Of course, Germany also received distinctly more interest income from advances and loans granted to non-residents. But as Germany's net external assets are decreasing in view of the current account deficit, the surpluses on investment income account may be expected to go on falling.

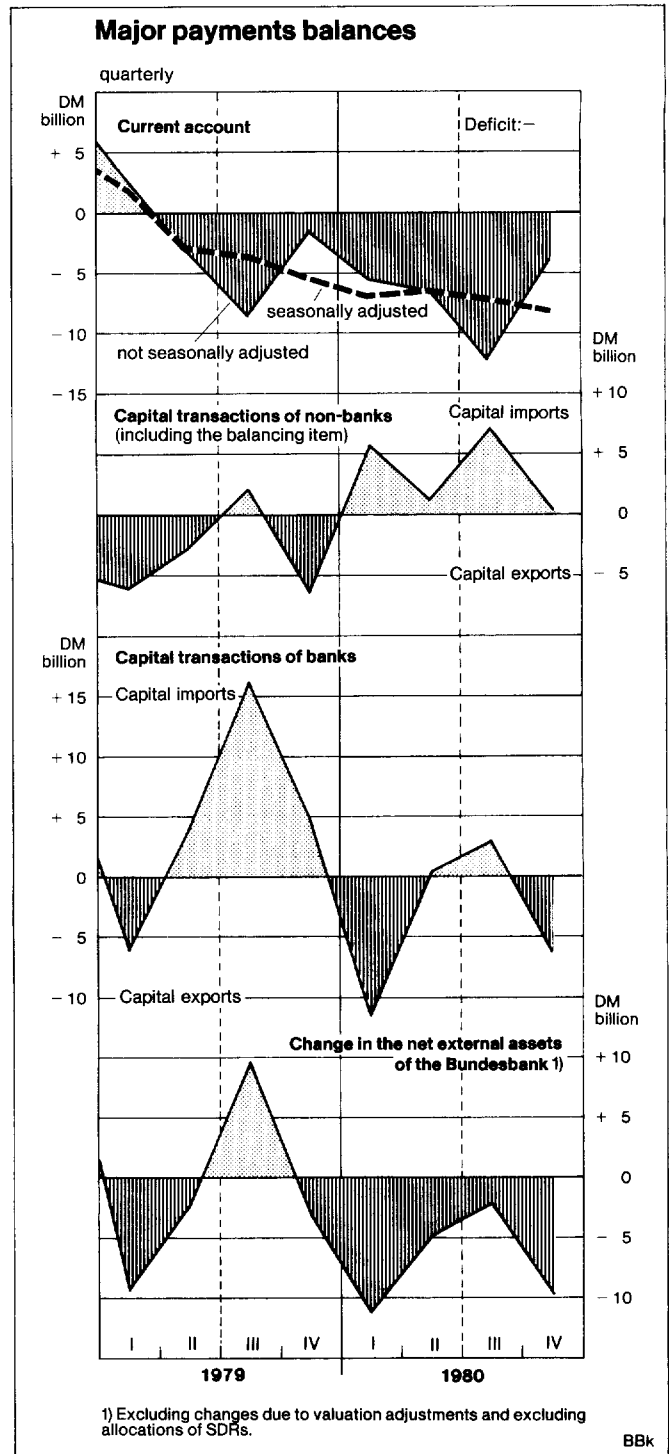
Transfer payments

Germany's deficit on transfer payments account went up somewhat; in the last quarter of 1980 it amounted to DM 5.8 billion against just under DM 5.5 billion in the corresponding period of the preceding year. In particular, there was again a strong rise in Germany's net payments to the European Communities (from DM 0.9 billion between October and December 1979 to DM 1.3 billion). Germany's gross payments to the EEC fell by DM 0.4 billion to DM 2.9 billion, but return flows from the EEC – primarily refunds for exports of agricultural products to third countries and intervention payments in the domestic market for milk and dairy products – decreased by DM 0.8 billion to DM 1.7 billion. In the last two years Germany's current account has been heavily burdened by rising net payments to the EEC, even though the gross payment flows between Germany and the European Communities fluctuate sharply from month to month, in accordance with the financial requirements of the EEC and the arrangements regarding the agricultural surpluses.

In the fourth quarter of 1980 the pensions and assistance payments to non-residents also continued to increase in line with the general trend of incomes in Germany, and also because of larger payments by the pension insurance funds to foreign workers who have returned to their home countries and German pensioners living abroad; they went up to DM 1.5 billion (compared with just under DM 1.4 billion in the last three months of 1979). The home remittances of foreign workers living in Germany, on the other hand, remained almost unchanged, at DM 1.7 billion.

Capital account

In view of the increasing interest rate advantage of the dollar and the concomitant tendency of the Deutsche Mark to depreciate, the German capital account was marked by a distinct swing in the last few months of 1980. Between July and September roughly DM 10 billion of foreign funds – most of them at short term – had flowed into Germany (including the balancing item of the balance of payments), but in the following three months substantial amounts flowed back abroad, namely about



DM 6 billion net. Private capital transactions, in particular, resulted in considerable net exports of short-term funds towards the end of 1980; although official borrowing abroad was stepped up sharply, it could not nearly offset these outflows. The sharp reversal in the overall capital account of banks and private non-banks (by roughly DM 23 billion compared with the third quarter of 1980) led to a further decrease in the net monetary reserves.

Capital transactions of non-banks

In the fourth quarter of 1980 enterprises and individuals alone exported no less than DM 9 billion (net) to other countries; in the third quarter, by contrast, almost DM 5 billion had flowed to private non-banks on balance. This swing was mainly due to enterprises' short-term financial credits. Up to September 1980 enterprises had taken up substantial amounts of short-term funds abroad, but in October and November such capital inflows virtually came to a halt as the diminishing cost advantage of Euro-DM loans rendered such borrowing less and less attractive. In December, in accordance with the seasonal pattern, enterprises repaid DM 5.5 billion of financial credits in the course of their window-dressing operations (experience shows, however, that some of these funds are raised again in January), and at the same time they increased their short-term financial assets abroad by DM 0.75 billion. As regards enterprises' trade credits, which are recorded in the statistics only up to November, capital inflows predominated in October and November, at DM 0.75 billion net; according to preliminary incomplete data, this trend apparently grew stronger in December.

The long-term capital transactions of non-banks responded markedly to interest rate and exchange rate movements. In the fourth quarter the amount of long-term funds exported to other countries through security transactions (excluding the acquisition of participations), at DM 2 billion, was considerably larger than in the third quarter. The decisive factor was that domestic investors increasingly purchased foreign Deutsche Mark bonds, the yields on which climbed far above the yields on domestic bonds in the autumn of last year because of the declining interest shown by non-residents. In October and November such purchases, also on the part of banks, led to a net outflow of long-term funds to other countries amounting to roughly DM 1.5 billion. In view of non-residents' strong propensity to incur Deutsche Mark debts, which gave rise to expectations of even more issues of such securities and consequently of growing capital exports (which were undesirable from the balance of payments point of view), the leading banks in this type of business agreed to launch no more new bond issues as from mid-December. In the wake of this issue pause the banks were able to run down their holdings of foreign Deutsche Mark bonds, so that banks and non-banks taken together acquired virtually no new bonds of this kind on balance in December.

During the period under review foreign investors continued to show little interest in German securities, above all bonds; on balance they even reduced their holdings of domestic bonds (which are liable to coupon tax) by over DM 0.25 billion between October and December. Net long-term capital exports through enterprises' direct investment in the last few months of 1980, at DM 1.25

Capital transactions with other countries					
DM billion; net capital exports: —					
Item	1980			4th quarter	
	1st qtr	2nd qtr	3rd qtr	Total	of which Dec.
I. Non-banks					
A. Enterprises and individuals					
Direct investment	— 0.1	— 2.6	+ 4.8	— 9.0	— 7.4
German investment abroad	— 1.9	— 1.1	— 0.7	— 1.3	— 0.9
Foreign investment in Germany	— 2.4	— 1.7	— 1.3	— 2.1	— 0.7
Portfolio investment	+ 0.5	+ 0.5	+ 0.6	+ 0.8	— 0.2
Foreign securities	— 1.5	— 0.2	— 0.3	— 2.0	— 0.5
Domestic securities ¹	— 1.3	— 1.0	— 0.7	— 2.0	— 0.5
Short-term trade credits ²	— 0.2	+ 0.8	+ 0.4	+ 0.0	+ 0.0
Short-term financial credits	— 4.5	— 0.5	— 0.7	+ 0.7	.
Other	+ 10.6	+ 1.5	+ 7.0	— 5.7	— 6.2
Balancing item of the balance of payments ³	— 0.6	— 0.5	+ 0.0	+ 0.2	+ 0.1
B. Official transactions	+ 2.3	— 1.8	— 0.5	— 0.8	+ 0.1
of which	+ 5.9	+ 3.8	+ 2.4	+ 9.1	+ 3.0
Long-term borrowing	+ 3.5	+ 3.3	+ 3.4	+ 10.3	+ 4.1
Capital transactions of non-banks, total (including the balancing item)	+ 5.8	+ 1.2	+ 7.2	+ 0.2	— 4.4
II. Banks					
Long-term lending	+ 0.5	+ 0.0	— 0.2	— 1.5	— 0.3
Assets	— 3.0	— 2.6	— 1.6	— 2.1	— 0.8
Liabilities	+ 3.6	+ 2.6	+ 1.4	+ 0.6	+ 0.5
Security transactions	— 1.9	— 0.3	— 0.3	— 0.3	+ 0.5
Short-term money movements	— 9.8	+ 0.8	+ 3.5	— 4.1	+ 1.2
(Memorandum item Excluding swaps with the Bundesbank)	(— 13.0)	(+ 6.2)	(+ 3.5)	(— 4.1)	(+ 1.2)
Assets	— 0.5	— 0.6	+ 3.1	— 9.3	— 1.9
Liabilities	— 9.4	+ 1.4	+ 0.3	+ 5.2	+ 3.2
Other	— 0.2	— 0.0	— 0.0	— 0.3	— 0.1
Capital transactions of banks, total	— 11.4	+ 0.5	+ 3.0	— 6.3	+ 1.2
Balance on capital account (including the balancing item)	— 5.5	+ 1.7	+ 10.2	— 6.1	— 3.1
(Memorandum item Excluding swaps between the Bundesbank and the banks)	— 8.7	+ 7.1	+ 10.2	— 6.1	— 3.1

¹ Transactions in German securities are all ascribed to private non-banks, since the statistics do not show precisely which residents are involved in such transactions. — ² In December 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.

billion, were also more considerable than a quarter previously.

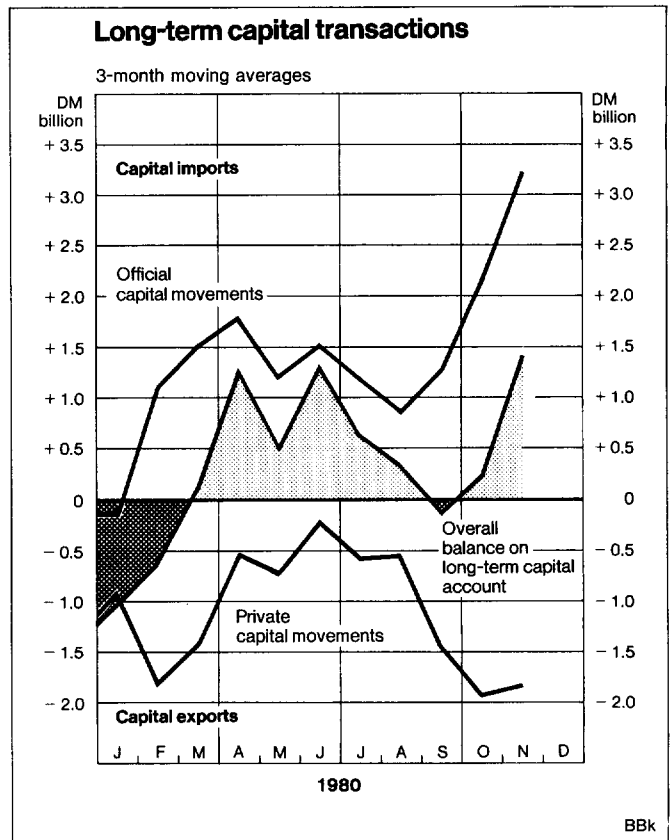
A counterweight to the large outflows of funds in the enterprise sector was formed by official capital imports: between October and December public authorities raised DM 10.25 billion (net) of long-term loans abroad, either directly or indirectly (i.e. through the intermediation of German banks, which placed borrowers' notes, particularly those of the Federal Government). Just as in preceding months, these funds came mostly from OPEC countries (especially from Saudi Arabia); but substantial amounts of Deutsche Mark were also invested in Federal

36 Government paper by the United States, which had acquired these sums at times when the Deutsche Mark was weak in the foreign exchange market. The remaining official short and long-term capital transactions (especially in the context of development aid) resulted in net capital exports totalling over DM 1 billion.

Capital transactions of banks

The banks' capital transactions led to an outflow of DM 6.5 billion in the fourth quarter of 1980, while the banks had received DM 3 billion (net) from other countries in the preceding quarter. The main cause of this reversal in the capital transactions of banks was the fluctuation in the short-term external position. In the course of the third quarter the banks had run down their short-term external assets, i.e. had imported funds. But in October and November, in connection with the weakness of the Deutsche Mark, the banks' short-term external assets increased by a total of DM 7.5 billion, while their external liabilities rose by only DM 2 billion. Thus almost DM 5.5 billion flowed out from the banks on balance during those two months. These movements were mainly in the banks' Deutsche Mark assets and liabilities vis-à-vis non-residents, who therefore incurred short-term Deutsche Mark debts to the German banks during that period. In December this tendency towards exports of funds was obscured by the customary end-of-year operations; the banks increased their imports of short-term funds (DM 3.25 billion), while the growth of their short-term assets became less strong. A corresponding counter-movement took place after the turn of the year, when the positions which the banks had built up for the end of the year were run down again, as usual; this outflow of funds is normally offset by the fact that enterprises again take up from the foreign subsidiaries of German banks the financial credits that they have temporarily repaid towards the end of the year.

In the field of banks' long-term capital transactions the capital outflows which result from the granting of Deutsche Mark loans, and which have been evident since the beginning of 1980, continued in October and November. In those two months the banks' external assets with maturities of over 1 year grew by DM 1.5 billion, or about as much as during the preceding three-month period. Because of the deterioration in the market climate there was in addition a steep rise in the banks' holdings of foreign Deutsche Mark bonds; this, too, constituted capital exports. In view of the persistently strong foreign demand for long-term Deutsche Mark loans, which are available in Germany on more favourable terms than in the Euro-market, there was a danger of such lending becoming an increasing burden on the German balance of payments (analogous to the purchases of foreign Deutsche Mark bonds by residents). The leading banks in the field of international lending therefore made an agreement with the Bundesbank in December to the



effect that no further long-term loans (i.e. loans running for four years or more) are to be granted to non-residents in principle up to the end of March 1981. In December no more funds flowed out on balance through the long-term capital transactions of banks;¹ this also owed something to the fact that the banks were able to reduce their holdings of foreign securities by DM 0.5 billion.

Exchange rate movements and external position of the Bundesbank

During the period under review the capital exports from Germany were accompanied at times by substantial pressure on the Deutsche Mark; between October and December the Deutsche Mark decreased by 7 1/2 % in value against the dollar, albeit with major fluctuations. After a period of relatively limited exchange rate movements, a new dollar boom began at the end of January, obviously triggered off above all by the favourable expectations aroused by the new U.S. Administration. When this Report went to press the dollar rate was standing at roughly DM 2.14; compared with the level at end-September 1980 this represents a depreciation of the Deutsche Mark by 15 1/2 %. Against other major currencies, too, the Deutsche Mark has depreciated sharply in the last four months, namely by 13 1/2 % against the pound sterling and by almost 19 % against the yen. But owing to the largely stable exchange rate relationships within the European Monetary System (EMS), whose member countries account for over 40 % of Germany's foreign trade, the Deutsche Mark has depreciated much less

¹ The fact that the balance of payments for December nevertheless shows a rise of DM 0.75 billion in the long-term external assets of the banks is solely due to a loan of DM 0.5 billion on a trust basis (i.e. also affecting liabilities).

during this period against the currencies of 23 major trading partners (weighted with their shares in foreign trade), i.e. by roughly 4 %.

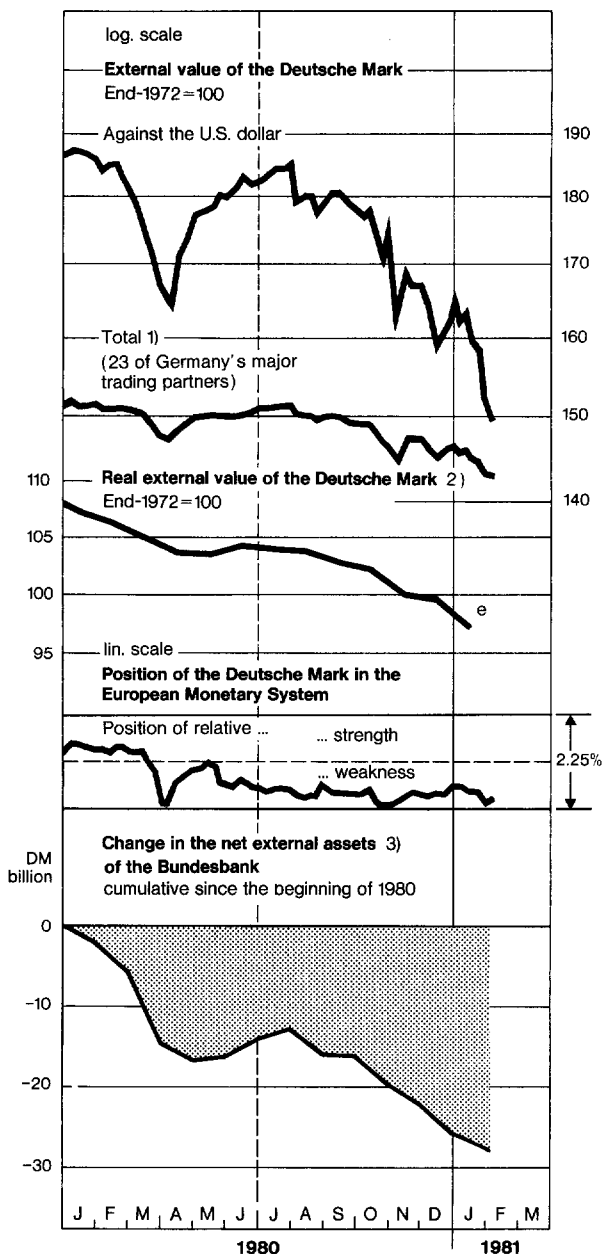
The nominal depreciation means first of all that German imports have become quite considerably more expensive; the mean increase in import prices is, in fact, much greater than the above-mentioned average rate because of the outstanding significance of the U.S. dollar as a currency for invoicing internationally traded raw materials and semi-finished goods. The depreciation of the Deutsche Mark thus not only aggravates domestic price and cost pressure but also places an additional burden on Germany's current account. On the other hand, it improves the competitiveness in price terms of German suppliers, both in the export field and relative to imports, an important factor (in addition to the nominal depreciation) being that costs and prices in Germany are continuing to increase much more slowly than in other industrial countries. In real terms, i.e. after allowing for such differences in prices and costs, the depreciation of the Deutsche Mark has accelerated in the last few months. In January the real external value of the Deutsche Mark, which determines the development of Germany's competitive position, was an estimated 8 1/2 % lower than a year before on the basis of the wholesale prices of industrial products, and on the basis of consumer prices it was down by as much as 9 1/2 %.

The net external assets of the Bundesbank decreased by a total of almost DM 10 billion in the course of the fourth quarter;² during the preceding three months, when substantial foreign funds had flowed into Germany, they had gone down by only DM 2 billion. Almost half of this decline in the fourth quarter resulted from the obligatory interventions in the EMS which took place in October and November to support the Deutsche Mark at the lower limit of the exchange band. At first, however, the Bundesbank had recourse to the "very short-term financing" facility in the European Monetary Cooperation Fund. (Since the beginning of this year the resultant liabilities of the Bundesbank to the EMCF have been shown separately, rather than set off against Bundesbank claims on the EMCF.)

In November and December the external position of the Bundesbank was also strongly influenced by the fact that the U.S. monetary authorities invested at the Bundesbank Deutsche Mark amounts which they had acquired in the market, either directly or through the Bundesbank; this led to a corresponding rise in the external liabilities of the Bundesbank and consequently to a decrease in the net monetary reserves. In the last few months, however, the Bundesbank has intervened only a little in the Deutsche Mark/dollar market for its own account. In the aggregate the Bundesbank's external liabilities rose by about DM 5 billion in the last quarter of 1980;

² Excluding the valuation gain of DM 1.7 billion resulting from the valuation adjustment of the foreign exchange reserves at the end of the year.

Exchange rate movements * and external position of the Bundesbank



at the end of the year they thus reached a level of just over DM 10 billion.³

At the end of January the downward tendency of the Deutsche Mark gathered pace and called for certain support purchases in the EMS; as a result the external liabilities of the Bundesbank (mainly those arising from

³ Owing to the growing significance of the external liabilities for the development of the net external position of the Bundesbank, and because the recording of transactions with the European Monetary Cooperation Fund (EMCF) has been changed to the gross principle, the external position of the Bundesbank has recently been reclassified (see Table IX, 6 in the Statistical Section of the Monthly Report). In future, the reserve assets less the "Counterpart in respect of the valuation of the gold contributed

38 Deutsche Mark investments by the U.S. monetary authorities) have continued to increase of late. On the other hand, the Bundesbank's monetary reserves (less the counterpart in respect of the valuation of the gold contributed to the EMCF) have not changed much. When this Report went to press at the beginning of February, the net external assets of the Bundesbank (excluding the special drawing rights allocated in January equivalent to DM 0.5 billion) were on balance roughly DM 3 billion smaller than at the beginning of the year.

to the EMCF" will be shown there as the monetary reserves of the Bundesbank; these contrast with the external liabilities, i.e. the deposits of foreign depositors (including the mobilisation and liquidity paper sold to non-residents) and the liabilities to the EMCF. The Bundesbank's net monetary reserves are the balance of the monetary reserves and external liabilities defined in this way; their level is not affected by the reclassification.

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I. Overall monetary survey

formation with banks from domestic sources 3					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	IV. Central bank deposits of domestic public authorities	Total	Money stock M2					Domestic non-banks' time deposits and funds borrowed for less than 4 years	Domestic non-banks' savings deposits at statutory notice	
						Total	Money stock M1			Domestic non-banks' sight deposits			
							Total	Currency in circulation 7	Total				
+ 4,133	.	+ 4,991	+ 1,534	— 607	+ 1,900	+ 13,379	+ 5,964	+ 4,409	+ 1,271	+ 3,138	+ 1,555	+ 7,415	1963
+ 4,822	.	+ 6,600	+ 1,864	— 851	+ 659	+ 14,133	+ 14,133	+ 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	+ 1,488	+ 14,960	+ 6,498	+ 1,094	+ 1,224	— 130	+ 5,404	+ 8,462	1966
+ 8,239	+ 249	+ 1,800	+ 1,790	+ 285	+ 906	+ 23,350	+ 14,190	+ 8,307	+ 636	+ 7,671	+ 5,883	+ 9,160	1967
+ 9,464	+ 1,569	+ 4,652	+ 2,568	+ 1,189	+ 881	+ 29,140	+ 18,150	+ 5,531	+ 959	+ 4,572	+ 12,619	+ 10,990	1968
+ 11,316	+ 1,941	+ 4,900	+ 2,606	+ 443	+ 1,421	+ 22,881	+ 14,548	+ 5,963	+ 2,102	+ 3,861	+ 8,585	+ 8,333	1969
+ 11,478	+ 1,457	+ 7,898	+ 2,696	+ 4,089	+ 8,905	+ 23,982	+ 16,408	+ 8,690	+ 2,200	+ 6,490	+ 7,718	+ 7,574	1970
+ 12,597	+ 2,135	+ 8,152	+ 2,694	+ 4,203	+ 5,003	+ 38,713	+ 24,967	+ 13,243	+ 3,523	+ 9,720	+ 11,724	+ 13,746	1971
+ 17,140	+ 3,475	+ 13,491	+ 4,209	— 3,846	+ 4,782	+ 47,144	+ 33,505	+ 17,546	+ 5,475	+ 12,071	+ 15,959	+ 13,639	1972
+ 11,980	+ 5,537	+ 14,346	+ 3,663	+ 4,215	+ 7,173	+ 33,996	+ 31,943	+ 2,572	+ 1,745	+ 827	+ 29,371	+ 2,053	1973
+ 8,523	+ 4,830	+ 10,092	+ 3,065	+ 444	+ 2,876	+ 35,176	+ 13,682	+ 15,500	+ 4,095	+ 11,405	— 1,811	+ 21,494	1974
+ 25,884	+ 8,923	+ 12,932	+ 4,188	+ 1,414	+ 1,171	+ 38,425	— 395	+ 21,396	+ 4,956	+ 16,440	— 21,791	+ 38,820	1975
+ 12,245	+ 10,403	+ 19,277	+ 5,744	— 10,217	+ 9,567	+ 41,007	+ 18,922	+ 6,884	+ 4,091	+ 2,793	+ 12,038	+ 22,085	1976
+ 804	+ 13,440	+ 9,723	+ 5,309	— 819	+ 3,281	+ 58,946	+ 33,472	+ 21,094	+ 6,934	+ 14,160	+ 12,378	+ 25,474	1977
+ 7,702	+ 10,282	+ 14,161	+ 5,646	+ 2,511	+ 10,356	+ 64,782	+ 43,496	+ 29,743	+ 8,698	+ 21,045	+ 13,753	+ 21,286	1978
+ 3,293	+ 14,818	+ 33,557	+ 5,422	— 1,692	+ 3,795	+ 39,248	+ 30,954	+ 9,860	+ 3,674	+ 6,186	+ 21,094	+ 8,294	1979
— 1,888	+ 17,866	+ 27,074	+ 4,491	— 1,924	+ 13,262	+ 42,693	+ 33,884	+ 9,358	+ 4,085	+ 5,273	+ 24,526	+ 8,809	1980 p
— 2,068	+ 8,475	+ 6,784	+ 2,805	+ 3,132	+ 9,931	— 42	— 5,444	+ 3,561	+ 1,337	+ 2,224	— 9,005	+ 5,402	1977 1st half
+ 2,872	+ 4,965	+ 2,939	+ 2,504	— 3,951	— 6,650	+ 58,988	+ 38,916	+ 17,533	+ 5,597	+ 11,936	+ 21,383	+ 20,072	2nd half
— 1,349	+ 7,249	+ 9,611	+ 3,830	+ 6,000	+ 12,338	— 3,256	+ 7,434	+ 7,223	+ 4,146	+ 3,077	— 14,657	+ 4,178	1978 1st half
+ 9,051	+ 3,033	+ 4,550	+ 1,816	— 3,489	— 1,982	+ 68,038	+ 50,930	+ 22,520	+ 4,552	+ 17,968	+ 28,410	+ 17,108	2nd half
+ 196	+ 4,313	+ 17,757	+ 3,270	+ 7,016	+ 15,588	— 4,590	+ 8,427	+ 4,843	+ 722	+ 5,565	— 3,584	+ 3,837	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	+ 21,573	+ 3,259	+ 5,114	+ 18,966	— 15,897	— 7,131	— 10,876	+ 25	— 10,901	+ 3,745	— 8,766	1980 1st half
+ 7,284	+ 5,858	+ 5,501	+ 1,232	— 7,038	— 5,704	+ 58,590	+ 41,015	+ 20,234	+ 4,060	+ 16,174	+ 20,781	+ 17,575	2nd half p
— 4,097	+ 5,534	+ 5,706	+ 1,362	+ 6,410	+ 1,954	— 9,226	— 15,111	— 7,134	— 1,222	— 5,912	— 7,977	+ 5,885	1977 1st qtr
+ 2,029	+ 2,941	+ 1,078	+ 1,443	— 3,278	+ 7,977	+ 9,184	+ 9,667	+ 10,695	+ 2,559	+ 8,136	— 1,028	— 483	2nd qtr
— 8,005	+ 2,836	+ 1,425	+ 1,042	+ 476	+ 2,541	+ 14,302	+ 5,586	+ 2,578	+ 2,841	+ 263	+ 3,008	+ 8,716	3rd qtr
+ 10,877	+ 2,129	+ 1,514	+ 1,462	— 4,427	— 9,191	+ 44,686	+ 33,330	+ 14,955	+ 2,756	+ 12,199	+ 18,375	+ 11,356	4th qtr
— 4,466	+ 5,879	+ 6,371	+ 1,782	+ 10,363	+ 4,851	— 17,376	— 20,849	— 3,854	+ 490	— 4,344	— 16,995	+ 3,473	1978 1st qtr
+ 3,117	+ 1,370	+ 3,240	+ 2,048	+ 4,363	+ 7,487	+ 14,120	+ 13,415	+ 11,077	+ 3,656	+ 7,421	+ 2,338	+ 705	2nd qtr
— 1,305	+ 1,207	+ 3,528	+ 1,030	+ 9,714	+ 2,612	+ 16,844	+ 11,232	+ 2,109	+ 371	+ 1,738	+ 9,123	+ 5,612	3rd qtr
+ 10,356	+ 1,826	+ 1,022	+ 786	— 13,203	— 4,594	+ 51,194	+ 39,698	+ 20,411	+ 4,181	+ 16,230	+ 19,287	+ 11,496	4th qtr
— 425	+ 2,232	+ 9,162	+ 1,382	+ 6,182	+ 9,854	— 18,242	— 25,086	— 12,469	— 1,098	— 11,371	— 12,617	+ 6,844	1979 1st qtr
+ 621	+ 2,081	+ 8,595	+ 1,888	+ 834	+ 5,734	+ 13,652	+ 16,659	+ 7,626	+ 1,820	+ 5,806	+ 9,033	— 3,007	2nd qtr
+ 3,436	+ 4,834	+ 8,226	+ 719	+ 197	+ 5,136	+ 511	+ 2,137	— 2,920	+ 425	+ 3,345	+ 5,057	— 1,626	3rd qtr
+ 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	+ 9,278	+ 1,935	+ 3,384	+ 5,639	+ 3,830	+ 9,769	+ 8,314	+ 1,073	+ 7,241	+ 1,455	— 5,939	2nd qtr
— 3,040	+ 4,155	+ 3,066	+ 486	— 3,646	+ 7,939	+ 3,276	+ 1,828	+ 678	+ 289	+ 389	+ 1,150	+ 1,448	3rd qtr
+ 10,324	+ 1,703	+ 2,435	+ 746	— 3,392	— 13,643	+ 55,314	+ 39,187	+ 19,556	+ 3,771	+ 15,785	+ 19,631	+ 16,127	4th qtr p
— 3,323	+ 457	+ 359	+ 666	— 1,832	— 377	+ 10,894	+ 6,675	+ 3,333	+ 640	+ 2,693	+ 3,342	+ 4,219	1978 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	+ 786	+ 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.
— 788	+ 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	+ 1,374	+ 674	+ 4,616	+ 7,878	+ 1,600	— 983	+ 2,133	+ 199	+ 1,934	+ 3,116	— 617	June
— 3,409	+ 2,355	+ 1,226	+ 199	— 4,356	+ 5,030	+ 3,424	+ 2,578	— 904	+ 1,457	— 2,361	+ 3,482	+ 846	July
+ 296	+ 1,369	+ 370	+ 97	— 1,877	— 773	+ 4,275	+ 3,683	— 178	— 104	— 74	+ 3,861	+ 592	Aug.
+ 73	+ 431	+ 1,470	+ 190	+ 2,587	+ 3,682	— 4,423	— 4,433	+ 1,760	— 1,064	+ 2,824	— 6,193	+ 10	Sep.
+ 364	+ 292	— 371	+ 200	— 1,143	+ 5,884	+ 6,631	+ 5,766	+ 889	+ 1,019	— 130	+ 4,877	+ 865	Oct.
+ 123	+ 243	+ 2,650	+ 314	— 1,126	+ 4,220	+ 28,533	+ 27,323	+ 24,908	+ 2,834	+ 22,074	+ 2,415	+ 1,210	Nov.
+ 9,837	+ 1,168	+ 156	+ 232	— 1,123	— 15,307	+ 20,150	+ 6,098	— 6,241	— 82	— 6,159	+ 12,339	+ 14,052	Dec. p

countries. — 5 Including capital and reserves 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 intra-bank settlements, 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										Domestic non-banks, total	Enterprises		
		Total	Deutsche Bundesbank							Federal Railways and Federal Post Office				Total	
			Domestic non-banks, total	Public authorities			Equalisation claims	Total	Book credits, Treasury bills and discountable Treasury bonds	Securities	Book credits, Treasury bills and discountable Treasury bonds				Securities
				Total	Book credits, Treasury bills and discountable Treasury bonds	Securities									
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			
1980 p	1,840,295	1,477,344	14,988	13,400	2,437	2,280	8,683	1,588	—	1,588	1,462,356	1,140,655			
1979 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	1,745,459	1,400,814	10,734	9,770	558	529	8,683	964	100	864	1,390,080	1,079,871			
Aug.	1,756,589	1,407,381	14,299	13,250	4,063	504	8,683	1,049	200	849	1,393,082	1,083,643			
Sep.	1,765,862	1,416,451	11,616	10,553	1,055	815	8,683	1,063	150	913	1,404,835	1,093,931			
Oct.	1,776,295	1,428,763	11,865	10,780	981	1,116	8,683	1,085	—	1,085	1,416,898	1,102,481			
Nov.	1,815,558	1,455,015	17,329	15,875	5,222	1,970	8,683	1,454	—	1,454	1,437,686	1,116,257			
Dec. p	1,840,295	1,477,344	14,988	13,400	2,437	2,280	8,683	1,588	—	1,588	1,462,356	1,140,655			

Liabilities

DM million

End of year or month	Total liabilities	Money stock M3										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 M2							Total	Enterprises and individuals 1			Public authorities 7
			Total	Money stock M1			Domestic non-banks' sight deposits	Enterprises and individuals 1	Public authorities 7 (excluding central bank deposits)					
				Total	Currency in circulation (excluding banks' cash balances) 6	Domestic non-banks' sight deposits								
1973	958,286	416,749	265,861	142,862	47,429	95,433	85,470	9,963	122,999	100,376	22,623	150,888	11,298	
1974	1,034,043	452,205	279,603	158,432	51,524	106,908	97,563	9,345	121,171	97,901	23,270	172,602	11,742	
1975	1,153,420	490,890	279,318	179,898	56,480	123,418	113,495	9,923	99,420	81,123	18,297	211,572	13,156	
1976	1,259,226	532,027	298,180	186,852	60,571	126,281	116,009	10,272	111,328	87,453	23,875	233,847	2,939	
1977	1,376,139	591,473	331,812	208,076	67,505	140,571	130,058	10,513	123,736	97,955	25,781	259,661	2,120	
1978	1,540,744	656,595	375,408	237,909	76,203	161,706	150,177	11,529	137,499	111,160	26,339	281,187	4,631	
1979	1,694,188	696,213	406,492	247,869	79,877	167,992	154,641	13,351	158,623	135,097	23,526	289,721	2,939	
1980 p	1,840,295	739,346	440,536	257,347	83,962	173,385	161,306	12,079	183,189	157,351	25,838	298,810	1,015	
1979 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	149,880	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	1,745,459	684,080	402,059	236,179	81,359	154,820	146,159	8,661	165,880	142,938	22,942	282,021	3,697	
Aug.	1,756,589	688,355	405,742	236,001	81,255	154,746	144,798	9,948	169,741	143,977	25,764	282,613	1,820	
Sep.	1,765,862	683,932	401,309	237,761	80,191	157,570	147,843	9,727	163,548	138,924	24,624	282,623	4,407	
Oct.	1,776,295	690,563	407,075	238,650	81,210	157,440	148,104	9,336	168,425	145,395	23,030	283,488	3,264	
Nov.	1,815,558	719,136	434,418	263,568	84,044	179,524	168,090	11,434	170,850	147,352	23,498	284,718	2,138	
Dec. p	1,840,295	739,346	440,536	257,347	83,962	173,385	161,306	12,079	183,189	157,351	25,838	298,810	1,015	

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

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

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

and individuals 1								External assets					Other assets 5	End of year or month
Short-term 2	Medium and long-term	Securities	Public authorities					Equalisation and covering claims	Total	Deutsche Bundesbank	Banks 4			
			Total	Short-term 3	Medium and long-term	Securities	Total							
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		
268,124	854,148	18,383	321,701	8,367	281,682	27,709	3,943	275,537	104,401	171,136	87,414	1980 p		
222,924	760,291	16,923	287,159	8,149	245,272	29,479	4,259	248,896	110,214	138,682	84,797	1979 Sep.		
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	86,019	July		
242,913	822,961	17,769	309,439	6,080	269,652	29,711	3,996	261,335	105,004	156,331	87,873	Aug.		
248,570	827,895	17,466	310,904	6,419	271,272	29,218	3,995	258,653	102,271	156,382	90,758	Sep.		
249,526	835,046	17,909	314,417	6,893	274,062	29,467	3,995	261,265	99,063	162,202	86,267	Oct.		
255,893	842,109	18,255	321,429	10,399	278,658	28,377	3,995	266,534	98,143	168,391	94,009	Nov.		
268,124	854,148	18,383	321,701	8,367	281,682	27,709	3,943	275,537	104,401	171,136	87,414	Dec. p		

Domestic non-banks' monetary capital with banks								External liabilities					Other liabilities 14	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			
	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	206,276	67,371	148,521	15,723	132,798	22,279	78,387	1979	
809,910	217,133	97,100	120,033	186,991	96,805	237,119	71,862	180,622	39,374	141,248	22,533	86,869	1980 p	
717,945	197,686	87,878	109,808	182,136	73,268	198,917	65,938	128,151	12,910	115,241	33,169	88,859	1979 Sep.	
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	76,225	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	
780,011	207,259	94,415	112,944	179,617	90,947	231,558	70,630	157,617	25,616	132,001	33,562	83,712	June	
782,168	209,088	95,574	113,514	176,248	93,302	232,701	70,829	157,953	28,366	129,587	30,489	87,072	July	
786,609	211,515	96,636	114,879	176,544	94,671	232,953	70,926	161,213	28,808	132,405	31,925	86,667	Aug.	
789,642	212,588	97,123	115,465	176,617	95,102	234,219	71,116	162,902	29,104	133,798	30,968	94,011	Sep.	
791,175	213,587	97,802	115,785	176,981	95,394	233,897	71,316	164,941	29,352	135,589	31,982	94,370	Oct.	
796,190	214,973	98,251	116,722	177,124	95,637	236,826	71,630	166,180	30,941	137,239	29,864	100,050	Nov.	
809,910	217,133	97,100	120,033	186,991	96,805	237,119	71,862	180,622	39,374	141,248	22,533	86,869	Dec. p	

including public funds shifted temporarily to the banks (section 17 of the Bundesbank Act). — 9 Amount outstanding after deducting banks' holdings of their 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	Currency in circulation	Minimum reserve on domestic liabilities 3	Memo Items Seasonally adjusted central bank money 4 DM billion		Total	Memo Item Total of free liquid reserves 5	Total	Purchases (+) or sales (-) of foreign exchange by Bundesbank 6	Change in net balances of domestic non-banks with Bundesbank (increase: -)	Other non-banks	"Float" in payments with Bundesbank	Other factors	
			Changes	Levels 5					Fed. and Länder Gov'ts, Equal of Burdens Fund					
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	100.8	+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	110.7	+10,390	14,882	+19,870	+8,276	+2,080	+1,721	+1,092	+434	-2,509
1976	+7,878	+4,094	+3,784	+9.3	120.0	-7,581	7,301	+297	+4,060	+8,277	+3,651	-462	-758	-4,515
1977	+10,914	+6,644	+4,270	+12.0	131.9	+6,337	13,638	+17,251	+2,543	+8,361	+4,988	+206	+278	-4,131
1978	+14,112	+8,722	+5,390	+15.7	143.2	+165	13,803	+14,277	+11,744	+20,307	-2,139	-496	+1,059	-4,342
1979	+7,752	+5,248	+2,504	+7.3	150.5	-9,658	4,145	-1,906	-3,882	-5,178	+3,964	-186	-114	-4,842
1980	+6,523	+4,203	+2,320	+8.8	159.3	+1,014	5,159	+7,537	-15,017	-24,644	+188	+310	-728	-7,843
1977 1st qtr	-3,099	-3,398	+299	+2.1	122.0	-1,988	5,313	-5,087	-7,727	+712	-2,777	+93	-776	-1,138
2nd qtr	+3,117	+2,473	+644	+2.8	124.8	+2,948	8,261	+6,065	+972	+1,039	+4,386	+21	+873	-1,016
3rd qtr	+3,535	+2,708	+827	+3.8	128.6	+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	+3.9	131.4	+3,135	10,503	-4,222	-2,680	+6,722	-11,703	-333	-319	-1,115
2nd qtr	+2,710	+2,032	+678	+3.4	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	+3.7	138.5	-235	8,925	+3,409	-1,440	+4,343	-3,444	-141	+157	-901
4th qtr	+8,845	+5,488	+3,357	+4.7	143.2	+4,878	13,803	+13,723	+18,766	+13,190	+9,577	-219	+1,477	-1,109
1979 1st qtr	-3,374	-2,981	-393	+2.8	146.0	-9,678	4,125	-13,052	-5,562	-5,575	-6,849	-159	-1,132	-1,552
2nd qtr	+2,761	+1,802	+959	+2.2	148.2	-489	3,636	+2,272	-3,266	-13,899	+2,042	-82	+990	-520
3rd qtr	+1,229	+1,366	-137	+1.3	149.4	-796	2,840	+433	+331	+14,077	-2,413	+53	-667	-1,780
4th qtr	+7,136	+5,061	+2,075	+1.0	150.5	+1,305	4,145	+8,441	+4,615	+219	+11,184	+2	+695	-990
1980 1st qtr	-4,175	-3,868	-307	+3.5	153.9	+1,326	5,471	-2,849	-6,971	-10,960	-3,253	-59	-759	-2,021
2nd qtr	+1,271	+1,212	+59	+0.8	154.7	-507	4,964	+764	-7,669	-4,205	-3,231	+406	+151	-1,823
3rd qtr	+1,222	+1,044	+178	+1.6	156.3	+801	5,765	+2,023	-4,228	+201	+4,649	+55	-604	-2,758
4th qtr	+8,205	+5,815	+2,390	+2.9	159.3	-606	5,159	+7,599	+3,851	-9,680	+2,023	-92	+484	-1,241
1978 Jan.	-1,595	-2,888	+1,293	+1.5	133.5	-3,080	10,558	-4,675	-2,162	+4,021	-5,136	-247	-757	-239
Feb.	-1,070	-26	-1,044	+1.4	134.9	-321	10,237	-1,391	-2,637	+517	-88	-11	+115	-543
March	+1,578	+1,702	-124	+0.9	131.4	+266	10,503	+1,844	+2,119	+2,184	-6,479	-75	+323	-333
April	-107	+499	-606	+0.9	132.3	-486	10,017	-593	-652	-17	+3,197	+51	-197	-572
May	+1,595	+1,032	+563	+1.4	133.7	-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	+1.2	136.0	+487	9,647	+3,062	-1,615	+733	+911	-317	-192	-247
Aug.	+532	-173	+705	+1.3	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	+1.6	140.1	+857	9,782	+974	+1,101	+6,980	-2,463	-64	+322	-525
Nov.	+1,799	+386	+1,413	+1.6	141.7	+3,249	13,031	+5,048	+9,634	+5,907	+3,368	-238	-31	+257
Dec.	+6,929	+5,282	+1,647	+1.5	143.2	+772	13,803	+7,701	+8,031	+303	+6,672	+83	+1,186	-841
1979 Jan.	-2,643	-3,613	+970	+0.8	143.9	-6,860	6,943	-9,503	-4,362	+1,664	-3,445	-160	-1,575	-72
Feb.	-1,908	-500	-1,400	+0.6	144.5	-1,585	5,358	-3,493	-1,179	+3,926	+2,815	+63	+458	-1,486
March	+1,177	+1,132	+45	+1.4	146.0	-1,233	4,125	-56	-21	-3,313	-6,219	-62	-15	+6
April	+638	+1,116	-478	+0.6	146.5	+988	5,113	+1,626	-3,773	-5,435	+921	-41	+916	-369
May	+548	-106	+654	+1.2	147.7	-1,321	3,792	-773	-739	-6,256	+2,862	+40	-502	-212
June	+1,575	+792	+783	+0.5	148.2	-156	3,636	+1,419	+1,246	-2,208	-1,741	-81	+576	+61
July	+1,338	+1,294	+44	+0.5	148.7	-726	2,910	+612	+771	+6,574	-4,262	-178	-476	-909
Aug.	+293	+109	+184	+0.6	149.3	-85	2,825	+208	+160	+1,856	+3,419	+99	-642	-385
Sep.	-402	-37	-365	+0.2	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	+0.0	150.4	+929	3,599	+1,942	-2,229	-2,899	+8,340	+71	+607	-195
Dec.	+6,745	+5,404	+1,341	+0.1	150.5	+546	4,145	+7,291	+7,447	-1,486	+4,746	+87	+227	-330
1980 Jan.	-3,272	-4,341	+1,069	+1.2	151.7	-747	3,398	-4,019	-3,957	-357	-4,527	-184	-995	-1,356
Feb.	-2,049	-440	-1,609	+0.7	152.4	-190	3,208	-2,239	-2,681	-2,193	-2,299	+126	+262	-635
March	+1,146	+913	+233	+1.6	153.9	+2,263	5,471	+3,409	-333	-8,410	-1,025	-1	-26	-30
April	-95	+245	-340	+0.1	154.0	-1,635	3,836	-1,730	-1,873	-5,886	-2,943	-97	-46	-167
May	+379	+537	-158	+0.1	154.1	+1,364	5,200	+1,743	-6,067	-822	+2,762	+342	+780	-1,738
June	+987	+430	+557	+0.7	154.7	-236	4,964	+751	+271	+2,503	+3,050	+161	-583	+82
July	+1,567	+1,402	+165	+0.6	155.4	-584	4,380	+839	+839	+2,627	+1,064	-320	-811	-793
Aug.	+37	+265	-228	+0.1	155.4	+400	4,780	+437	+274	+1,235	+4,191	+110	+1,020	-1,339
Sep.	-382	-623	+241	+0.9	156.3	+985	5,765	+603	-5,341	-1,191	-606	+265	-813	-626
Oct.	-370	-175	-195	+0.6	157.0	+1,318	7,083	+948	-642	-1,359	-2,841	-8	+279	-644
Nov.	+1,369	+711	+658	+0.4	157.4	-907	6,176	+462	-1,864	-5,181	+5,263	-17	+605	-466
Dec.	+7,206	+5,279	+1,927	+1.9	159.3	-1,017	5,159	+6,189	+6,357	-3,140	-399	-67	+400	-131
1981 Jan. pe	-3,427	-4,398	+971	+0.4	159.7	-607	4,552	-4,034	-3,968	-449	-1,717	-63	-819	-1,388

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

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

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

I. Overall monetary survey

liquid reserves (expansive effect: +)

Open market operations (Net sales: —)					II. Compulsory special reserves and deposits with Bundesbank (increase: —)					IV. Direct influence on free liquid reserves					Period
Total	with non- banks, in N-paper and long- term securities	with banks under repur- chase agree- ments	Foreign exchange swaps and foreign exchange trans- actions under repur- chase agree- ments	Special and tem- porary lombard facility (repay- ments: —)	Total	Change in required mini- mum reserves 7	Mini- mum reserves on ex- ternal liabili- ties	Cash deposit	III. Net creation of central bank money (B I plus II) 2	Total	Change in re- discount quotas (reduc- tion: —) 8	Non- banks' money market indebt- edness to banks 9	Total (B III plus IV = A)		
— 2,087	— 2,087	—	—	—	— 9,586	— 5,978	— 2,121	— 1,487	+ 6,574	— 3,610	— 5,061	+ 1,451	+ 2,964	1972	
— 6,342	— 7,676	+ 1,334	—	+ 1,075	— 5,149	— 5,833	— 538	+ 1,222	+ 14,397	— 11,886	— 13,243	+ 1,357	+ 2,511	1973	
+ 1,466	— 28	— 1,438	—	+ 1,992	+ 12,831	+ 10,416	+ 2,308	+ 107	+ 2,891	+ 4,532	+ 3,832	+ 700	+ 7,423	1974	
+ 11,649	+ 11,397	+ 252	—	— 2,031	+ 7,052	+ 5,900	+ 1,275	— 123	+ 15,328	+ 4,542	+ 2,748	+ 1,794	+ 19,870	1975	
— 8,606	— 8,354	— 252	—	+ 6,473	— 4,429	— 3,909	— 702	+ 182	— 369	+ 666	+ 51	+ 615	+ 297	1976	
— 686	— 686	—	—	— 6,473	+ 8,177	+ 7,923	+ 155	+ 99	+ 10,720	+ 6,531	+ 6,633	— 102	+ 17,251	1977	
— 3,620	— 3,620	—	—	+ 975	— 1,846	— 1,288	— 558	—	+ 9,898	+ 4,379	+ 4,646	— 267	+ 14,277	1978	
+ 2,705	+ 2,705	—	— 2,389	+ 2,158	— 3,159	— 2,538	— 621	—	— 7,041	+ 5,135	+ 4,693	+ 442	+ 1,906	1979	
+ 10,502	+ 4,479	+ 6,023	+ 4,615	+ 2,583	+ 10,472	+ 10,030	+ 442	—	— 4,545	+ 12,082	+ 10,856	+ 1,226	+ 7,537	1980	
+ 1,605	— 304	+ 1,909	—	— 5,446	+ 1,364	+ 1,097	+ 318	— 51	— 6,363	+ 1,276	+ 1,784	— 508	— 5,087	1977 1st qtr	
+ 2,018	— 521	— 1,497	—	— 235	+ 2,181	+ 2,216	+ 2	— 37	+ 3,153	+ 2,912	+ 2,781	+ 131	+ 6,065	2nd qtr	
+ 2,292	+ 181	+ 2,111	—	+ 252	+ 4,629	+ 4,610	+ 64	— 45	+ 3,730	+ 2,383	+ 2,013	+ 370	+ 6,113	3rd qtr	
— 2,565	— 42	— 2,523	—	— 540	+ 3	—	— 229	+ 232	+ 10,200	— 40	+ 55	— 95	+ 10,160	4th qtr	
— 1,454	— 3,583	+ 2,129	—	+ 5,522	— 1,032	— 101	— 931	—	— 3,712	— 510	— 232	— 278	— 4,222	1978 1st qtr	
+ 1,977	+ 1,302	+ 675	—	— 3,086	+ 4,345	+ 2,991	+ 1,354	—	+ 1,443	— 76	— 35	+ 41	+ 1,367	2nd qtr	
+ 138	+ 2,942	— 2,804	—	— 1,592	— 148	—	— 148	—	— 1,588	+ 4,997	+ 4,787	+ 210	+ 3,409	3rd qtr	
— 4,281	— 4,281	—	—	+ 131	— 5,011	— 4,178	— 833	—	+ 13,755	— 32	+ 126	— 158	+ 13,723	4th qtr	
+ 539	+ 539	—	—	+ 9,166	— 2,551	— 2,538	— 13	—	— 8,113	— 4,939	— 4,868	— 71	— 13,052	1979 1st qtr	
+ 5,887	+ 3,362	+ 2,525	+ 6,564	— 4,248	+ 76	—	+ 76	—	— 3,190	+ 5,462	+ 5,043	+ 419	+ 2,272	2nd qtr	
+ 6,692	— 758	+ 7,450	— 10,416	— 5,215	— 237	—	— 237	—	+ 94	+ 339	+ 361	+ 22	+ 433	3rd qtr	
— 10,413	— 438	— 9,975	+ 1,463	+ 2,455	— 447	—	— 447	—	+ 4,168	+ 4,273	+ 4,157	+ 116	+ 8,441	4th qtr	
+ 1,990	+ 1,990	—	+ 5,512	+ 2,579	+ 34	—	+ 34	—	— 6,937	+ 4,088	+ 3,735	+ 353	— 2,849	1980 1st qtr	
+ 1,656	+ 609	+ 1,047	— 3,123	+ 2,500	+ 4,953	+ 4,644	+ 309	—	— 2,716	+ 3,480	+ 3,370	+ 110	+ 764	2nd qtr	
+ 176	— 39	+ 215	+ 1,398	— 7,345	+ 5,739	+ 5,386	+ 353	—	+ 1,511	+ 512	+ 344	+ 168	+ 2,023	3rd qtr	
+ 6,680	+ 1,919	+ 4,761	+ 828	+ 4,849	— 254	—	— 254	—	+ 3,597	+ 4,002	+ 3,407	+ 585	+ 7,599	4th qtr	
— 427	— 427	—	—	+ 623	—	—	— 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	—	+ 553	+ 59	+ 60	+ 1	+ 612	July	
— 4,310	— 12	— 4,298	—	— 912	+ 1,035	—	— 47	—	+ 113	+ 95	+ 105	+ 10	+ 208	Aug.	
+ 8,335	— 567	+ 8,902	—	— 7,731	— 5,378	+ 28	—	+ 28	— 572	+ 185	+ 196	— 11	— 387	Sep.	
— 8,328	+ 2	— 8,330	+ 4,252	+ 1,531	— 110	—	— 110	—	— 713	— 79	— 113	+ 34	— 792	Oct.	
— 1,794	— 294	— 1,500	— 7,035	+ 676	— 53	—	— 53	—	— 2,282	+ 4,224	+ 4,212	+ 12	+ 1,942	Nov.	
— 291	— 146	— 145	+ 4,246	+ 248	— 284	—	— 284	—	+ 7,163	+ 128	+ 58	+ 70	+ 7,291	Dec.	
+ 976	+ 976	—	+ 2,598	— 112	— 346	—	— 346	—	— 4,303	+ 284	+ 76	+ 208	— 4,019	1980 Jan.	
— 2,315	— 2,315	—	— 209	— 16	+ 467	—	+ 467	—	— 2,214	— 25	— 70	+ 45	— 2,239	Feb.	
+ 3,329	+ 3,329	—	+ 3,123	+ 2,707	— 87	—	— 87	—	+ 420	+ 3,829	+ 3,729	+ 100	+ 3,409	March	
+ 4,273	+ 1,467	+ 2,806	— 136	+ 3,129	+ 98	—	+ 98	—	— 1,775	+ 45	+ 5	+ 40	— 1,730	April	
+ 96	— 399	+ 495	— 2,595	— 4,892	+ 4,871	+ 4,644	+ 227	—	— 1,196	+ 2,939	+ 2,919	+ 20	+ 1,743	May	
— 2,713	— 459	— 2,254	— 392	+ 4,263	— 16	—	— 16	—	+ 255	+ 496	+ 446	+ 50	+ 751	June	
+ 1,592	— 186	+ 1,778	—	— 2,520	— 33	—	— 33	—	+ 806	+ 177	+ 67	+ 110	+ 983	July	
+ 2,507	+ 117	+ 2,390	+ 862	— 5,842	+ 108	—	+ 108	—	+ 382	+ 55	+ 58	— 3	+ 437	Aug.	
+ 3,923	+ 30	— 3,953	+ 536	+ 1,017	+ 5,664	+ 5,386	+ 278	—	+ 323	+ 280	+ 219	+ 61	+ 603	Sep.	
+ 3,969	+ 72	+ 3,897	— 1,398	+ 1,360	— 6	—	— 6	—	— 648	+ 1,596	+ 1,296	+ 300	+ 948	Oct.	
+ 983	+ 1,072	— 89	— 1,703	— 1,348	— 65	—	— 65	—	— 1,929	+ 2,391	+ 2,108	+ 283	+ 462	Nov.	
+ 1,728	+ 775	+ 953	+ 3,929	+ 4,837	— 183	—	— 183	—	+ 6,174	+ 15	+ 3	+ 12	+ 6,189	Dec.	
+ 3,602	+ 289	+ 3,313	— 2,226	— 908	— 180	—	— 180	—	— 4,148	+ 114	+ 35	+ 79	— 4,034	1981 Jan. pe	

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

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

notes and coins, which as from March 1978 are deductible from the minimum reserves (March level including cash balances: DM 135.8 billion). — pe Partly estimated.

II. Deutsche Bundesbank

1. Assets and liabilities of the Deutsche Bundesbank

(a) Assets

DM million

End of year/ End of month/ Reporting date	Total assets 1	Monetary reserves and other external assets 1										Lending to domestic			
		Total	Monetary reserves							Foreign currency balances 3	Memo item Monetary reserves less counter- part in respect of the gold in the EMCF	External loans and other external assets 4	including money market bills purchased 5	excluding	
			Total	Gold	Reserve position in IMF and special drawing rights			Claims on the EMCF under the Euro- pean Monetary System 1	Loans under special arrange- ments to borrow						Special drawing rights
					Drawing rights within reserve tranche										
1974	131,530	83,441	71,805	14,002	3,807	—	4,248	—	49,748	71,805	11,636	15,516	14,513		
1975	130,310	86,417	74,614	14,002	4,395	460	4,454	—	51,303	74,614	11,803	8,521	7,849		
1976	132,945	88,503	76,655	14,002	4,207	1,647	4,796	—	52,003	76,655	11,848	19,517	17,478		
1977	139,347	90,226	80,970	14,065	2,951	2,636	3,008	—	58,310	80,970	9,256	19,588	18,091		
1978	170,737	107,211	102,814	17,083	4,820	3,043	3,284	—	74,584	102,814	4,397	24,252	22,497		
1979	180,175	107,045	103,013	13,693	3,248	2,163	3,595	28,488	51,826	93,943	4,032	36,246	33,781		
1980	195,708	104,382	100,348	13,688	2,916	1,572	3,612	35,936	42,624	16 77,837	4,034	57,554	54,627		
1980 Jan.	178,202	105,801	101,769	13,688	3,194	2,141	4,114	30,288	48,344	89,889	4,032	35,613	33,221		
Feb.	172,326	101,876	97,844	13,688	3,138	2,122	4,083	29,648	45,165	85,964	4,032	37,058	34,683		
March	180,062	99,669	95,634	13,688	3,108	2,182	4,074	28,751	43,831	83,754	4,035	42,413	40,047		
April	171,996	99,786	95,751	13,688	3,024	2,159	4,036	34,987	37,857	76,846	4,035	45,852	43,470		
May	170,247	99,022	94,987	13,688	2,819	2,193	4,217	34,984	37,086	76,082	4,035	45,005	42,622		
June	184,709	100,845	96,810	13,688	2,610	2,262	4,226	34,980	39,044	77,905	4,035	50,666	48,264		
July	186,852	104,806	100,771	13,688	2,524	2,240	4,217	35,495	42,607	79,079	4,035	51,314	48,944		
Aug.	181,660	104,985	100,950	13,688	2,430	2,220	4,209	35,491	42,912	79,258	4,035	40,864	38,559		
Sep.	186,687	102,252	98,217	13,688	2,391	2,220	4,205	35,466	40,227	76,525	4,035	49,926	47,569		
Oct.	179,770	100,066	96,031	13,688	2,269	2,239	4,156	35,488	38,191	73,851	4,035	51,923	49,394		
Nov.	190,130	102,416	98,381	13,688	2,218	1,252	4,051	35,480	41,692	76,201	4,035	48,356	45,548		
Dec. 7	189,820	102,365	98,330	13,688	2,212	1,252	4,020	35,480	41,678	76,150	4,035	58,191	55,352		
Dec. 15	188,577	104,419	100,384	13,688	2,180	1,252	4,020	35,468	43,776	78,204	4,035	54,075	51,192		
Dec. 23	195,791	107,871	103,836	13,688	2,180	1,327	3,903	35,468	47,270	81,656	4,035	60,984	58,037		
Dec. 31	195,708	104,382	100,348	13,688	2,916	1,572	3,612	35,936	42,624	16 77,837	4,034	57,554	54,627		
1981 Jan. 7	192,082	105,078	101,044	13,688	2,912	1,572	4,151	35,936	42,785	78,533	4,034	56,807	53,888		
Jan. 15	192,977	106,120	102,086	13,688	2,840	1,572	4,151	38,312	41,523	78,236	4,034	59,024	56,165		
Jan. 23	187,692	106,520	102,486	13,688	2,813	1,572	4,086	38,312	42,015	78,635	4,034	59,403	56,559		

(b) Liabilities

DM million

End of year/ End of month/ Reporting date	Total liabilities 1	Bank notes in cir- culation	Deposits										
			Domestic banks 11	Domestic public authorities							Domestic enterprises and individuals		
				Total	Current deposits				Special deposits 13		Total	Federal Post Office 14	Other enter- prises and in- dividuals
					Federal Government	Equali- sation of Burdens Fund and ERP Special Fund	Länder Govern- ments	Other public deposi- tors 12	Total	of which Anti- cyclical reserves			
1974	131,530	50,272	46,505	11,742	139	163	643	44	10,753	3,922	2,739	2,227	512
1975	130,310	55,143	44,591	8,256	2,291	358	2,106	46	3,455	2,668	2,502	1,962	540
1976	132,945	59,038	51,297	2,939	272	304	2,094	59	210	1	2,588	2,070	518
1977	139,347	65,567	52,491	2,120	296	150	1,630	44	—	—	3,905	3,419	486
1978	170,737	74,799	59,366	4,631	2,384	163	2,027	57	—	—	4,086	3,515	571
1979	180,175	79,385	64,780	2,939	1,842	290	729	78	—	—	1,230	580	650
1980	195,708	83,730	53,845	1,015	396	124	450	45	—	—	1,731	1,141	590
1980 Jan.	178,202	77,192	54,216	2,789	244	326	2,191	28	—	—	11,020	10,482	538
Feb.	172,326	78,222	54,326	2,039	125	191	1,694	29	—	—	4,825	4,218	607
March	180,062	78,558	53,851	4,669	305	248	4,045	71	—	—	9,905	9,346	559
April	171,996	78,782	51,147	5,374	2,418	308	2,619	29	—	—	4,550	3,970	580
May	170,247	79,133	50,044	3,437	1,393	127	1,882	35	—	—	3,315	2,771	544
June	184,709	79,732	52,888	7,353	3,217	290	3,758	88	—	—	10,353	9,717	636
July	186,852	81,163	53,180	3,697	1,208	188	2,253	48	—	—	10,929	10,369	560
Aug.	181,660	80,756	49,711	1,820	64	164	1,565	27	—	—	10,434	9,853	581
Sep.	186,687	80,078	51,285	4,407	144	204	4,022	37	—	—	10,724	10,127	597
Oct.	179,770	80,670	49,914	3,264	560	150	2,507	47	—	—	3,857	3,269	588
Nov.	190,130	83,794	44,740	2,138	83	167	1,844	44	—	—	9,236	8,614	622
Dec. 7	189,820	86,857	49,624	2,234	72	197	1,928	37	—	—	1,664	1,052	612
Dec. 15	188,577	85,470	46,722	4,717	338	216	4,105	58	—	—	850	53	597
Dec. 23	195,791	85,991	46,216	2,891	108	248	2,482	53	—	—	8,859	8,298	561
Dec. 31	195,708	83,730	53,845	1,015	396	124	450	45	—	—	1,731	1,141	590
1981 Jan. 7	192,082	83,086	47,134	1,386	98	441	812	35	—	—	4,018	3,452	566
Jan. 15	192,977	81,304	49,678	3,521	286	428	2,775	32	—	—	2,275	1,728	547
Jan. 23	187,692	78,865	43,054	8,388	3,651	337	4,343	57	—	—	1,059	624	435

1 The returns published prior to January 7, 1981 contained only the balance of claims and liabilities vis-à-vis the EMCF. — 2 For further breakdown see Table IX, 6, and Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, Table 9. — 3 Former heading "Balances with foreign banks and money market investment abroad". — 4 In addition

to the former item with the same heading this item includes the former item "Other investment abroad". — 5 Prime bankers' acceptances and, up to end-1976, agricultural market organisation bills. — 6 Including Equalisation of Burdens Fund and ERP Special Fund. — 7 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". — 8 Including foreign securities (1972 to 1974: DM 8 million; 1975 to Feb. 15, 1979: DM 2 million; Feb. 23 to Dec. 23, 1979: DM 4 million; from Dec. 31,

banks				Lending to and claims on domestic public authorities				Securities		Other assets 9		End of year/ End of month/ Reporting date	
Do- mestic bills	Securi- ties pur- chased in open market trans- actions under re- purchase agree- ments	Foreign bills	Lombard loans	Total	Federal Government 6		Lending to Länder Govern- ments	Lending to Fed. Railways and Fed. Post Office	Bonds and interest- bearing Treasury bonds of Federal and Länder Govern- ments	Bonds and interest- bearing Treasury bonds of Fed. Railways and Fed. Post Office 8	Total		of which Balanc- ing item in re- spect of valuation adjust- ment of monetary reserves 10
					Book credits	Equali- sation claims 7							
12,305	—	877	2,334	9,915	1,092	8,683	140	—	289	180	22,189	14,004	1974
5,910	—	903	1,708	9,044	—	8,683	361	—	3,926	4,027	18,375	8,931	1975
12,185	—	1,223	6,109	10,478	1,651	8,683	144	—	709	710	13,028	7,489	1976
12,400	—	1,629	5,559	9,588	823	8,683	82	—	359	334	19,252	10,925	1977
16,402	—	1,685	6,165	8,839	—	8,683	156	—	2,341	1,677	26,217	14,184	1978
30,026	—	3,089	3,131	8,992	—	8,683	309	—	1,054	1,060	25,778	12,421	1979
39,257	6,164	4,425	7,708	11,120	1,336	8,683	1,101	—	2,280	1,607	18,765	5,760	1980
30,307	—	2,945	2,361	8,842	—	8,683	159	—	917	1,027	26,002	12,421	1980 Jan.
31,190	—	2,827	3,041	10,406	897	8,683	826	—	849	1,017	21,120	12,421	Feb.
32,913	—	3,186	6,314	9,665	982	8,683	—	—	792	1,017	26,506	12,421	March
33,298	3,006	3,613	5,935	9,457	—	8,683	774	100	757	1,004	15,040	5,760	April
35,255	3,926	3,903	1,921	9,541	—	8,683	858	250	672	956	14,801	5,760	May
35,486	—	3,961	11,219	8,778	—	8,683	95	—	601	941	22,878	5,760	June
36,073	3,807	3,955	7,479	9,241	—	8,683	558	100	529	883	19,979	5,760	July
34,896	—	3,631	2,337	12,746	3,206	8,683	857	200	504	868	21,493	5,760	Aug.
34,636	4,734	3,897	6,659	9,738	1,043	8,683	12	150	815	932	22,874	5,760	Sep.
36,768	5,069	4,207	5,879	9,664	—	8,683	981	—	1,116	1,104	15,897	5,760	Oct.
38,689	5,069	4,417	181	13,905	4,698	8,683	524	—	1,970	1,473	22,010	5,760	Nov.
39,486	6,164	4,300	8,241	14,665	4,900	8,683	1,082	—	1,996	1,489	11,114	5,760	Dec. 7
39,221	6,164	4,487	4,203	13,624	4,715	8,683	226	—	2,154	1,575	12,730	5,760	Dec. 15
39,797	6,164	4,607	10,416	9,136	453	8,683	—	—	2,302	1,637	13,861	5,760	Dec. 23
39,257	6,164	4,425	7,708	11,120	1,336	8,683	1,101	—	2,280	1,607	18,765	5,760	Dec. 31
39,275	9,806	4,270	3,456	13,406	3,883	8,683	840	—	2,281	1,612	12,898	5,760	1981 Jan. 7
39,360	9,805	4,340	5,519	11,786	2,462	8,683	641	—	2,314	1,635	12,098	5,760	Jan. 15
40,027	9,805	4,331	5,240	8,683	—	8,683	—	—	2,364	1,662	9,060	5,760	Jan. 23

Balances on cash deposit special accounts	Foreign de- positors	Liabili- ties to banks	Liabili- ties for mobili- sation and liquidity paper sold	Liabili- ties to the EMCF under the European Monetary System 1	Counter- part in respect of the valuation of the gold con- tributed to the EMCF	Contra- entry to special drawing rights allocated	Pro- visions	Capital and reserves	Other liabili- ties	Memorandum Items			End of year/ End of month/ Reporting date
										Currency		Redis- count quotas fixed 15	
										Total	of which Coins		
127	1,268	—	8,867	—	—	1,600	1,485	1,219	5,706	55,401	5,129	12,938	1974
256	828	—	4,173	—	—	1,665	1,670	1,219	10,007	60,550	5,407	15,686	1975
58	1,088	—	6,476	—	—	1,489	1,635	1,390	4,747	64,738	5,700	15,737	1976
—	477	—	5,366	—	—	1,387	1,885	1,390	4,759	71,665	6,098	22,370	1977
—	4,534	—	13,205	—	—	1,292	1,945	1,390	5,489	81,377	6,578	27,016	1978
—	3,224	—	6,687	—	9,070	1,749	1,985	1,390	7,736	86,374	6,989	31,709	1979
—	7,666	—	4,192	4,228	22,511	2,476	2,025	1,390	10,899	91,191	7,461	42,565	1980
—	2,467	—	6,171	—	11,880	2,257	1,985	1,390	6,835	84,167	6,975	31,785	1980 Jan.
—	2,209	—	5,470	—	11,880	2,257	1,985	1,390	7,723	85,221	6,999	31,715	Feb.
—	3,598	—	3,836	—	11,880	2,257	1,985	1,390	8,133	85,608	7,050	35,444	March
—	2,868	—	2,944	—	18,905	2,257	2,025	1,390	1,754	85,894	7,112	35,449	April
—	3,093	—	3,788	—	18,905	2,257	2,025	1,390	2,860	86,296	7,163	38,800	May
—	2,469	—	3,985	—	18,905	2,257	2,025	1,390	3,352	86,918	7,186	38,814	June
—	2,395	—	3,981	—	21,692	2,257	2,025	1,390	4,143	88,384	7,221	38,881	July
—	2,862	—	3,506	—	21,692	2,257	2,025	1,390	5,207	87,981	7,225	38,939	Aug.
—	3,033	—	4,131	—	21,692	2,257	2,025	1,390	5,665	87,377	7,299	39,158	Sep.
—	2,894	—	4,030	1,022	22,180	2,257	2,025	1,390	6,267	88,010	7,340	42,503	Oct.
—	4,463	2,244	4,500	4,292	22,180	2,257	2,025	1,390	6,871	91,152	7,358	42,562	Nov.
—	5,591	—	4,530	4,292	22,180	2,257	2,025	1,390	7,176	94,250	7,393	·	Dec. 7
—	7,158	—	4,371	4,292	22,180	2,257	2,025	1,390	7,345	92,928	7,458	·	Dec. 15
—	8,169	—	4,144	4,255	22,180	2,257	2,025	1,390	7,414	93,495	7,504	·	Dec. 23
—	7,666	—	4,192	4,228	22,511	2,476	2,025	1,390	10,899	91,191	7,461	42,565	Dec. 31
—	7,627	—	4,583	4,221	22,511	3,022	2,025	1,390	11,079	90,557	7,471	·	1981 Jan. 7
—	8,344	—	4,599	4,026	23,850	3,022	2,025	1,390	8,943	88,751	7,447	·	Jan. 15
—	8,281	—	4,672	3,965	23,850	3,022	2,025	1,390	9,121	86,292	7,427	·	Jan. 23

1979 to May 31, 1980: DM 3 million; June 7, 1980: DM 2 million; June 15, 1980: DM 1 million; from June 23, 1980: DM 19 million). — 9 Also containing the items "German coins", "Balances on postal giro accounts" and "Other assets." — 10 Including bal-
ancing item in respect of valuation adjustment of
other foreign currency positions. — 11 Excluding

deposits of the German Federal Post Office. —
12 Local authorities, local authority associations and
social security funds. — 13 For further breakdown
see Table VII, 4. — 14 In the Monthly Reports until
January 1971 included in the item "Domestic
banks". — 15 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). — 16 Increase owing to the
valuation adjustment of the external position
(including counterpart in respect of the gold in the
EMCF) in the amount of DM 1,845 million.

III. Banks

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

DM million													
Period	Lending (including acquisition of securities) to domestic non-banks												
	Total	Short-term lending				Medium-term lending 1			Long-term lending 1, 2			Equalisation and covering claims	Holdings of securities (excluding bank bonds)
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals	Public authorities	Total	Enterprises and individuals	Public authorities		
				Total	of which Holdings of Treasury bills and discountable Treasury bonds 3								
1963	+ 25,828	+ 3,992	+ 4,009	- 17	- 163	+ 2,710	+ 2,697	+ 13	+18,380	+15,234	+ 3,146	+ 121	+ 625
1964	+ 31,224	+ 5,626	+ 5,293	+ 333	- 7	+ 2,230	+ 1,924	+ 306	+21,611	+17,158	+ 4,453	+ 247	+ 1,510
1965	+ 34,606	+ 7,640	+ 6,654	+ 986	+ 929	+ 4,298	+ 3,535	+ 763	+21,495	+16,634	+ 4,861	+ 167	+ 1,006
1966	+ 27,911	+ 6,076	+ 5,018	+ 1,058	+ 881	+ 5,421	+ 3,976	+ 1,445	+15,711	+12,459	+ 3,252	+ 185	+ 518
1967	+ 32,224	+ 6,616	+ 1,989	+ 4,627	+ 4,827	+ 1,446	+ 1,045	+ 401	+20,768	+14,828	+ 5,940	+ 109	+ 3,285
1968	+ 42,064	+ 7,682	+ 6,536	+ 1,146	+ 1,002	+ 1,201	+ 1,307	+ 106	+28,835	+20,316	+ 8,519	+ 180	+ 4,526
1969	+ 52,808	+14,459	+20,564	- 6,105	- 6,048	+ 4,595	+ 4,561	+ 34	+32,204	+24,776	+ 7,428	- 354	+ 1,904
1970	+ 50,771	+12,127	+12,095	+ 32	- 345	+10,291	+ 9,169	+ 1,122	+28,826	+21,646	+ 7,180	- 410	- 63
1971	+ 69,680	+18,790	+17,977	+ 813	+ 28	+12,971	+12,155	+ 816	+38,127	+28,789	+ 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	- 361	+ 6,422	+ 6,484	- 62	+48,842	+37,621	+11,221	- 493	+ 1,291
1974	+ 61,246	+16,357	+12,606	+ 3,751	+ 3,303	+ 6,427	+ 2,442	+ 3,985	+37,647	+26,077	+11,570	- 454	+ 1,269
1975	+ 78,889	- 901	- 8,573	+ 7,672	+ 5,088	+ 9,894	- 1,903	+11,797	+68,204	+42,979	+25,225	- 495	+ 2,187
1976	+ 96,307	+ 7,347	+11,566	- 4,219	- 3,550	+10,980	+ 7,430	+ 3,550	+69,299	+43,421	+25,878	- 531	+ 9,212
1977	+ 95,800	+11,886	+10,369	+1,517	+ 932	+ 2,830	+ 6,011	- 3,181	+69,717	+50,758	+18,959	- 404	+11,771
1978	+122,589	+12,081	+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
1980 p	+122,866	+31,392	+31,741	- 349	- 2,377	+ 9,549	+ 7,376	+ 2,173	+83,069	+60,747	+22,322	- 260	- 884
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
2nd half p	+ 76,176	+21,328	+20,557	+ 771	- 393	+ 8,222	+ 6,865	+ 1,357	+48,261	+34,509	+13,752	- 162	- 1,473
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	+ 3,620	+30,175	+23,659	+ 6,516	- 44	+ 2,456
1979 1st qtr	+ 18,150	- 2,114	- 164	- 1,950	- 953	+ 2,670	+ 318	+ 2,352	+19,377	+13,933	+ 5,444	- 9	- 1,774
2nd qtr	+ 42,572	+14,570	+14,058	+ 512	+ 34	+ 4,658	+ 3,961	+ 697	+24,120	+17,959	+ 6,161	- 83	- 693
3rd qtr	+ 27,370	+ 2,922	+ 3,357	- 435	+ 1	+ 2,210	+ 2,955	- 745	+23,323	+17,620	+ 5,703	- 129	- 956
4th qtr	+ 52,813	+14,136	+13,569	+ 567	- 308	+ 5,896	+ 3,569	+ 2,327	+31,453	+21,865	+ 9,588	- 56	+ 1,384
1980 1st qtr	+ 9,645	- 3,649	- 3,037	- 612	- 316	- 1,099	- 1,557	+ 458	+15,123	+12,970	+ 2,153	- 2	- 728
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
3rd qtr	+ 18,635	- 154	+ 1,023	- 1,177	- 490	- 613	+ 1,027	- 1,640	+20,503	+14,164	+ 6,339	- 110	- 991
4th qtr p	+ 57,541	+21,482	+19,534	+ 1,948	+ 97	+ 8,835	+ 5,838	+ 2,997	+27,758	+20,345	+ 7,413	- 52	- 482
1978 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	- 1	+ 55
Nov.	+ 17,508	+ 1,509	+ 3,956	- 2,447	- 1,944	+ 3,691	+ 686	+ 3,005	+10,738	+ 7,348	+ 3,390	+ 1	+ 1,569
Dec.	+ 21,716	+ 5,556	+ 6,650	- 1,094	- 787	+ 3,196	+ 2,775	+ 421	+12,177	+ 9,851	+ 2,326	- 45	+ 832
1979 Jan.	- 8,230	- 9,591	- 9,553	- 38	- 267	+ 105	- 1,425	+ 1,530	+ 3,055	+ 3,646	- 591	- 11	- 1,788
Feb.	+ 12,322	+ 3,619	+ 4,848	- 1,229	- 185	+ 848	+ 285	+ 563	+ 7,450	+ 5,004	+ 2,446	- 1	+ 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	- 1	+ 424	+ 789	- 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	- 1	+ 183
Oct.	+ 8,173	- 2,390	- 2,652	+ 262	- 7	+ 891	+ 1,641	- 750	+ 9,142	+ 6,852	+ 2,490	- 1	+ 531
Nov.	+ 18,629	+ 5,442	+ 5,526	- 84	+ 77	+ 1,772	- 379	- 1,220	+11,436	+ 6,753	+ 4,683	- 1	- 21
Dec.	+ 26,011	+11,084	+10,695	+ 389	- 378	+ 3,233	+ 2,307	+ 926	+10,875	+ 8,460	+ 2,415	- 55	+ 874
1980 Jan.	- 9,674	-10,176	-10,743	+ 567	- 184	- 2,644	- 2,907	+ 263	+ 2,843	+ 2,875	- 32	- 3	+ 306
Feb.	+ 10,070	+ 2,034	+ 2,937	- 903	- 96	+ 549	+ 148	+ 401	+ 7,780	+ 5,433	+ 2,347	- 1	- 292
March	+ 9,249	+ 4,493	+ 4,769	- 276	- 36	+ 996	+ 1,202	- 206	+ 4,500	+ 4,662	- 162	+ 2	- 742
April	+ 12,414	+ 1,439	+ 1,277	+ 162	- 32	+ 1,168	+ 1,077	+ 91	+ 9,240	+ 6,066	+ 3,174	- 1	+ 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	+ 3,880	- 5,363	- 4,404	- 959	- 501	+ 860	+ 982	- 122	+ 8,959	+ 5,624	+ 3,335	- 108	- 468
Aug.	+ 3,002	- 787	- 230	- 557	+ 5	- 1,058	+ 162	- 1,220	+ 4,575	+ 3,489	+ 1,086	- 1	+ 273
Sep.	+ 11,753	+ 5,996	+ 5,657	+ 339	+ 6	- 415	- 117	- 298	+ 6,969	+ 5,051	+ 1,918	- 1	- 796
Oct.	+ 12,063	+ 1,430	+ 956	+ 474	+ 2	+ 1,633	+ 825	+ 808	+ 8,308	+ 6,326	+ 1,982	- 1	+ 692
Nov.	+ 20,758	+ 9,863	+ 6,357	+ 3,506	+ 13	+ 2,464	+ 505	+ 1,959	+ 9,175	+ 6,538	+ 2,637	- 1	- 744
Dec. p	+ 24,720	+10,189	+12,221	- 2,032	+ 82	+ 4,738	+ 4,508	+ 230	+10,275	+ 7,481	+ 2,794	- 52	- 430

* 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

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, 12	Memorandum Items			End of year or month
										Bill holdings		Securities (incl. bank bonds) 5, 6	
										Total	of which Redis-countable at the Bundes-bank 11, 12		
268,269	32,762	32,720	9,290	21,939	8,672	1,250	893	3,142	11,945	30,745	23,391	65,909	1968
310,359	38,693	34,099	3,377	16 25,610	8,318	300	1,664	4,172	13,586	27,838	19,614	15 76,861	1969
349,136	40,028	22 36,579	3,066	23 24,569	7,908	3,353	2,099	4,990	16,296	26,296	18,269	24 78,698	1970 13
398,542	40,228	37,237	3,066	24,569	7,908	3,353	2,099	4,990	16,076	26,296	18,269	78,698	1970 13
41,469	39,479	2,913	16 23,851	7,503	3,265	2,060	2,060	6,359	17,592	27,459	19,362	30 83,744	1971
41,589	39,889	2,315	22,741	7,115	1,455	2,313	7,825	7,825	19,321	25,943	17,774	15 91,039	1972
515,317	30,997	42,426	1,727	16 23,711	6,622	2,694	2,605	8,905	23,264	21,455	13,963	38 94,260	1973 14
461,949	41,589	39,889	2,315	22,741	7,115	1,455	2,313	7,825	19,321	25,943	17,774	15 91,039	1972
518,309	31,065	42,470	1,727	16 23,797	6,676	2,694	2,605	8,905	23,264	21,455	13,963	38 94,791	1973 14
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	45 107,482	1974
642,975	40,879	47,039	10,368	48 27,702	5,727	3,106	3,052	11,626	31,650	35,479	27,502	48 135,559	1975
726,742	44,573	50,093	6,340	37,217	5,196	4,255	3,472	13,175	35,099	33,612	23,693	156,762	1976
803,758	48 45,269	52,981	6,984	50,814	4,792	3,747	4,029	15,893	38,315	33,223	21,444	190,152	1977
918,391	45,874	56,206	7,077	15 55,304	4,480	10,502	5,310	16,486	40,344	30,895	19,098	23 211,205	1978
1,036,503	48,157	58,590	5,650	55,377	4,203	10,781	5,902	17,602	44,755	21,559	10,805	213,337	1979
1,134,834	15 53,394	59,981	3,273	49 56,832	3,943	1,650	4,909	19,061	49,595	19,705	9,820	66 227,946	1980 p
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	1979 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	4,203	4,203	4,781	5,902	17,602	44,755	21,559	10,805	23 213,337	Dec.
1,036,970	45,561	58,558	5,466	63 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	17 211,808	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	29 212,654	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	7,905	18,206	48,270	17,424	7,937	220,005	July
1,090,825	49,168	58,102	3,170	57,681	3,996	1,500	7,442	18,282	48,317	16,621	6,919	220,983	Aug.
1,097,534	48,589	58,320	3,176	57,014	3,995	2,000	7,236	18,292	49,013	16,918	7,245	221,829	Sep.
1,107,432	49,876	58,796	3,178	58,149	3,995	2,000	6,918	18,427	48,082	16,637	7,039	225,658	Oct.
1,119,530	51,938	59,211	3,191	57,768	3,995	2,450	6,674	18,449	50,271	17,618	7,992	227,651	Nov.
1,134,834	53,394	59,981	3,273	29 56,832	3,943	1,650	4,909	19,061	49,595	19,705	9,820	33 227,946	Dec. 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 700 million. - 39 - ca. DM 6.0 billion. - 40 - ca. DM 4.0 billion. - 41 - ca. DM 2.8 billion. - 42 - ca. DM 2.0 billion. - 43 - ca. DM 1.6 billion. - 44 - ca. DM 1.7 billion. - 45 - ca. DM 1.2 billion. - 46 + ca. DM 1.0 billion. - 47 + ca. DM 750 million. - 48 + ca. DM 200 million. - 49 - ca. DM 950 million. - 50 - ca. DM 1.1 billion. - 51 - ca. DM 1.4 billion. - 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 850 million. - 60 + ca. DM 700 million. - 61 - ca. DM 800 million. - 62 - ca. DM 450 million. - 63 - ca. DM 550 million. - 64 + ca. DM 1.5 billion. - 65 - ca. DM 400 million. - 66 - ca. DM 3.0 billion. - 67 - ca. DM 500 million. - 68 + ca. DM 250 million. - 69 - ca. DM 1.8 billion. - 70 + ca. DM 1.1 billion. - 71 + ca. DM 2.4 billion. - 72 - ca. DM 2.1 billion. - p Provisional.

													Memorandum Items			End of year or month
borrowed funds; savings													Total liabilities 2	Liabilities for guarantees	Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	
posits		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							
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	711,244	26,769	2,337	1969			
38,372	59,345	5,234	205,440	21 36,339	118,748	5,182	2,525	22 29,473	23 19,477	797,866	34,506	2,691	1970 13			
38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	19,257	793,569	34,506	2,691	1970 13			
27 40,242	64,980	7,402	232,478	37,888	134,137	5,887	2,876	29 32,064	30 21,001	899,147	41,182	3,991	1971			
49,642	72,156	10,884	33 263,953	39,476	161,069	6,818	3,283	36,617	15 25,231	22 1,033,751	45,814	2,882	1972			
31 57,033	83,078	16,416	37 278,254	42,032	15 183,917	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	20 312,924	29 43,878	20 205,041	9,178	4,194	44,219	45 33,052	39 1,277,361	70,589	4,157	1974			
18 46,491	87,049	30,182	27 378,182	46,128	240,808	10,778	3,880	48,731	49 34,345	46 1,442,374	82,425	5,973	1975			
19 55,611	106,759	40,602	20 413,449	48,634	272,529	12,344	29 3,840	31 54,725	17 35,912	50 1,577,352	95,223	5,007	1976			
29 59,454	119,299	54,152	33 440,880	50,774	55 303,450	13,064	4,260	60,576	40,528	44 1,757,013	99,372	5,252	1977			
73,446	136,130	64,550	37 470,727	52,533	334,649	14,301	4,649	29 66,086	15 47,042	56 1,966,169	106,644	7,093	1978			
77,275	155,689	79,593	37 482,887	52,521	372,495	15,544	5,256	61 47,826	61 47,826	60 2,138,805	114,044	5,207	1979			
52 65,388	172,883	97,678	28 490,538	49,929	413,589	16,193	5,809	76,923	73 51,894	29 2,302,818	129,647	10,673	1980 p			
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	18 472,427	53,247	361,893	15,933	5,203	70,272	53,563	2,008,721	111,609	8,662	July			
72,371	148,596	72,384	471,387	53,687	364,937	15,747	5,204	70,512	54,823	2,024,990	111,507	8,376	Aug.			
31 75,275	149,994	73,844	470,022	53,639	365,448	15,642	5,215	70,612	18 61,691	62 2,032,345	111,748	7,523	Sep.			
79,326	151,311	75,166	468,983	53,608	367,909	15,521	5,212	71,047	31 59,283	63 2,039,915	112,587	8,287	Oct.			
78,295	153,022	76,724	466,980	53,647	375,370	15,399	5,220	71,206	59,769	64 2,103,626	113,451	8,558	Nov.			
77,275	155,689	79,593	482,887	52,521	372,495	15,544	5,256	72,134	30 47,826	29 2,138,805	114,044	5,207	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	157,267	85,065	476,608	52,360	380,763	17,166	5,687	72,697	65 44,213	24 2,101,918	116,802	8,601	Feb.			
52 66,512	157,872	85,623	472,799	52,390	388,241	17,192	5,797	73,492	22 47,444	66 2,118,716	120,384	10,130	March			
29 66,997	158,638	87,705	467,683	52,328	394,479	17,065	5,777	74,058	46,596	44 2,125,609	120,868	11,296	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	May			
76,278	162,793	91,745	52 465,190	50,187	400,159	16,652	5,785	75,456	65 55,898	2,168,160	124,255	12,454	June			
76,841	164,634	94,127	18 462,722	50,345	403,674	16,461	5,791	75,674	27 58,643	37 2,170,229	121,427	12,922	July			
75,556	166,861	95,508	463,632	50,555	404,196	16,302	5,800	75,822	18 2,176,973	38 2,176,973	122,769	14,051	Aug.			
69,378	167,910	95,950	463,726	50,573	406,778	16,171	5,795	76,014	15 64,346	27 2,197,773	123,950	14,910	Sep.			
67,181	168,778	96,247	464,965	50,639	408,850	16,033	5,789	76,175	64,247	46 2,215,511	126,800	14,023	Oct.			
62,946	170,872	96,500	466,328	49,808	413,908	15,993	5,779	76,443	69,373	27 2,276,927	128,782	12,692	Nov.			
65,388	172,883	97,678	490,538	49,929	413,589	16,193	5,809	76,923	15 51,894	18 2,302,818	129,647	10,673	Dec. p			

liabilities. - 13 See Table III, 2, footnote 13. - 33 + ca. DM 600 million. - 34 + ca. DM 2.9 billion. - 55 + ca. DM 1.2 billion. - 56 - ca. DM 2.8 billion. -
 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 250 million. -
 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 1.9 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 2.1 billion. - 62 - ca. DM 900 million. -
 19 - ca. DM 300 million. - 20 + ca. DM 250 million. - 41 - ca. DM 3.0 billion. - 42 - ca. DM 350 million. - 63 + ca. DM 700 million. - 64 - ca. DM 850 million. -
 21 + ca. DM 300 million. - 22 + ca. DM 550 million. - 43 - ca. DM 1.5 billion. - 44 - ca. DM 1.4 billion. - 65 - ca. DM 650 million. - 66 + ca. DM 1.5 billion. -
 23 - ca. DM 1.7 billion. - 24 - ca. DM 450 million. - 45 - ca. DM 1.1 billion. - 46 + ca. DM 1.1 billion. - 67 + ca. DM 750 million. - 68 - ca. DM 2.4 billion. -
 25 + ca. DM 900 million. - 26 + ca. DM 800 million. - 47 + ca. DM 2.5 billion. - 48 + ca. DM 2.1 billion. - 69 - ca. DM 1.6 billion. - 70 + ca. DM 2.4 billion. -
 27 + ca. DM 200 million. - 28 + ca. DM 450 million. - 49 - ca. DM 2.2 billion. - 50 - ca. DM 950 million. - 71 + ca. DM 1.0 billion. - 72 + ca. DM 2.8 billion. -
 29 - ca. DM 150 million. - 30 - ca. DM 1.0 billion. - 51 - ca. DM 1.2 billion. - 52 + ca. DM 150 million. - 73 - ca. DM 4.0 billion. - p Provisional.
 31 - ca. DM 100 million. - 32 + ca. DM 850 million. - 53 - ca. DM 500 million. - 54 + ca. DM 650 million. -

											Long-term 122, 123		
Book credits and loans 120	Bills discounted	Loans on a trust basis 121	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans 122	Loans on a trust basis 123	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	4 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 20,787	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	6,009	622,020	594,600	548,525	46,075	21,693	5,727	1975			
106,811	5,240	774	8,606	703,057	669,250	619,931	49,319	28,611	5,196	1976			
47 110,902	4,881	789	14,036	17 786,618	17 745,048	17 692,856	52,192	36,778	4,792	1977			
127,859	4,180	1,085	17,180	51 888,257	51 888,257	83 790,532	55,121	53 38,124	4,480	1978			
144,476	4,451	1,253	16,162	992,782	6 949,364	6 892,027	57,337	85 39,215	4,203	1979			
153,903	4,643	102	14,668	16 1,087,019	1031,040,912	73 980,931	104 59,981	105 42,164	3,943	1980 p			
136,844	3,954	1,280	14,947	933,041	891,010	834,656	56,354	37,643	4,388	1979 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			
145,238	4,705	1,076	15,288	1,049,002	1,002,613	946,587	57,026	42,393	3,996	Aug.			
144,780	4,673	1,135	15,077	1,055,871	1,009,939	952,754	57,185	41,937	3,995	Sep.			
146,501	4,755	1,082	15,146	1,065,643	1,018,645	960,931	57,714	43,003	3,995	Oct.			
149,021	4,745	1,083	14,868	1,075,532	1,028,637	970,509	58,128	42,900	3,995	Nov.			
153,903	4,643	102	14,668	1071,087,019	1081,040,912	980,931	104 59,981	76 42,164	3,943	Dec. p			

62 — DM 240 million. — 63 + DM 430 million. — 88 — DM 350 million. — 89 — DM 520 million. — 114 + DM 780 million. — 115 — DM 720 million. —
 64 + DM 490 million. — 65 + DM 3,240 million. — 90 — DM 530 million. — 91 — DM 550 million. — 116 — DM 770 million. — 117 + DM 710 million. —
 66 + DM 3,340 million. — 67 — DM 1,860 million. — 92 — DM 390 million. — 93 — DM 400 million. — 118 + DM 820 million. — 119 As from December 1980
 68 — DM 1,740 million. — 69 — DM 1,940 million. — 94 — DM 420 million. — 95 — DM 460 million. — excluding medium-term maturity prolongation loans
 70 — DM 1,800 million. — 71 — DM 1,880 million. — 96 — DM 170 million. — 97 — DM 290 million. — and medium-term loans on a trust basis (see foot-
 72 — DM 1,790 million. — 73 + DM 240 million. — 98 — DM 330 million. — 99 — DM 650 million. — notes 122 and 123). — 120 As from December 1980
 74 + DM 420 million. — 75 — DM 220 million. — 100 + DM 280 million. — 101 — DM 1,040 million. — excluding medium-term maturity prolongation loans
 76 — DM 140 million. — 77 + DM 340 million. — 102 — DM 1,080 million. — 103 + DM 1,320 million. — (see footnote 122). — 121 As from December 1980
 78 + DM 300 million. — 79 — DM 630 million. — 104 + DM 1,080 million. — 105 — DM 930 million. — included in long-term loans on a trust basis. —
 80 + DM 720 million. — 81 + DM 860 million. — 106 — DM 1,070 million. — 107 + DM 980 million. — 122 As from December 1980 including medium-term
 82 + DM 690 million. — 83 + DM 800 million. — 108 + DM 1,120 million. — 109 — DM 560 million. — maturity prolongation loans. — 123 As from December
 84 + DM 450 million. — 85 — DM 450 million. — 110 — DM 440 million. — 111 — DM 740 million. — 1980 including medium-term loans on a trust basis. —
 86 + DM 520 million. — 87 + DM 440 million. — 112 — DM 780 million. — 113 + DM 1,020 million. — p Provisional.

Long-term 82, 83										End of year or month
Book credits and loans 80	Bills discounted	Loans on a trust basis 81	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans 82	Loans on a trust basis 83	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	11,097	—	1970 2
39,994	5,261	1,261	1,733	268,676	257,579	230,630	26,949	11,097	—	1970 2
51,871	5,390	1,410	1,950	16 298,212	17 286,757	18 258,801	27,956	11,455	—	1971
63,243	5,726	996	1,923	17 341,500	22 329,695	22 301,184	28,511	11,805	—	1972
69,417	5,907	1,175	2,016	28 383,063	29 370,496	29 341,053	29,443	12,567	—	1973 3
69,919	5,908	1,176	2,016	385,306	372,694	343,208	29,486	12,612	—	1973 3
72,407	6,150	908	2,250	34 410,740	35 398,351	36 367,491	37 30,860	12,389	—	1974
71,467	5,441	684	1,652	452,742	441,390	409,082	32,308	11,352	—	1975
79,403	5,151	578	1,504	499,702	484,881	450,800	34,081	14,821	—	1976
86,165	4,755	563	1,376	46 552,858	46 535,939	46 500,179	35,760	16,919	—	1977
94,835	4,024	868	830	49 620,526	22 603,398	22 565,535	37,863	17,128	—	1978
51 105,360	4,324	966	448	64 691,910	18 675,095	18 634,514	40,581	16,815	—	1979
112,797	4,502	71	1,044	72 754,188	73 736,849	39 692,624	74 44,225	17,339	—	1980 p
99,244	3,844	1,028	520	653,074	635,520	596,811	38,709	17,554	—	1979 June
100,750	3,929	1,038	516	659,028	642,269	603,336	38,933	16,759	—	July
101,435	4,013	1,058	512	664,826	648,440	608,969	39,471	16,386	—	Aug.
102,016	4,040	1,025	450	669,683	653,210	613,589	39,621	16,473	—	Sep.
103,507	4,120	1,095	449	676,729	659,862	619,650	40,212	16,867	—	Oct.
103,232	4,102	1,009	457	683,313	666,615	626,221	40,394	16,698	—	Nov.
105,360	4,324	966	448	691,910	675,095	634,514	40,581	16,815	—	Dec.
102,539	4,329	875	446	695,093	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
106,999	4,570	766	312	728,083	710,626	668,462	42,164	17,457	—	Aug.
106,854	4,537	827	307	732,836	715,677	673,331	42,346	17,159	—	Sep.
107,650	4,615	778	734	739,132	722,003	679,132	42,871	17,175	—	Oct.
108,179	4,602	767	1,089	745,727	728,561	685,416	43,145	17,166	—	Nov.
112,797	4,502	71	1,044	76 754,188	76 736,849	692,624	74 44,225	17,339	—	Dec. p

2,948	—	6	2,582	60,085	45,572	43,848	1,724	5,841	8,672	1968
2,964	—	24	2,913	52 67,169	47 52,787	47 50,984	1,803	6,064	8,318	1969
4,090	—	20	2,224	43 73,528	59,967	57,991	1,976	5,653	7,908	1970
4,902	—	24	1,532	82,684	69,272	66,938	2,334	5,909	7,503	1971
5,716	—	46	1,174	92,738	79,517	77,054	2,463	6,106	7,115	1972
5,612	—	88	928	104,048	90,738	87,906	2,832	6,688	6,622	1973 3
5,641	—	88	929	104,446	91,043	88,211	2,832	6,727	6,676	1973 3
9,665	—	19	1,089	57 115,150	58 101,243	58 98,271	2,972	7,685	6,222	1974
21,447	—	34	4,346	140,625	126,468	123,262	3,206	8,430	5,727	1975
24,993	—	38	7,084	169,115	152,346	148,751	3,595	11,573	5,196	1976
21,817	—	33	12,547	192,008	171,305	167,338	3,967	15,911	4,792	1977
27,186	—	42	16,305	17 218,734	41 198,432	41 194,088	4,344	15,822	4,480	1978
31,649	—	40	14,120	61 246,014	8 225,498	8 220,707	4,791	16,313	4,203	1979
33,843	—	—	10,643	78 268,848	247,839	242,304	5,535	17,066	3,943	1980 p
30,073	—	34	14,396	229,483	210,207	205,637	4,570	14,888	4,388	1979 June
29,804	—	37	14,384	233,294	214,067	209,451	4,616	14,969	4,258	July
29,441	—	35	14,409	234,605	215,434	210,801	4,633	14,912	4,259	Aug.
29,316	—	46	14,447	235,201	215,910	211,240	4,670	15,032	4,259	Sep.
28,565	—	47	14,455	237,820	218,400	213,714	4,686	15,162	4,258	Oct.
30,722	—	41	14,052	243,046	223,083	218,391	4,692	15,705	4,258	Nov.
31,649	—	40	14,120	246,014	225,498	220,707	4,791	16,313	4,203	Dec.
31,912	—	40	14,003	67 245,706	225,466	220,568	4,898	16,040	4,200	1980 Jan.
32,316	—	37	13,837	37 247,626	227,813	222,786	5,027	15,614	4,199	Feb.
32,109	—	38	13,130	247,378	227,651	222,554	5,097	15,526	4,201	March
32,199	—	39	13,042	251,238	230,825	225,689	5,136	16,212	4,201	April
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
31,140	—	23	12,026	260,170	236,489	233,057	5,432	17,685	3,996	Aug.
30,842	—	23	11,815	261,805	240,407	234,974	5,433	17,403	3,995	Sep.
31,652	—	21	11,490	264,361	242,389	236,919	5,470	17,977	3,995	Oct.
33,613	—	19	10,863	266,535	245,026	239,510	5,516	17,514	3,995	Nov.
33,843	—	—	10,643	268,848	247,839	242,304	5,535	17,066	3,943	Dec. p

50 — DM 200 million. — 51 + DM 120 million. —
 52 — DM 250 million. — 53 — DM 1,530 million. —
 54 — DM 1,450 million. — 55 — DM 1,500 million. —
 56 — DM 1,400 million. — 57 — DM 1,420 million. —
 58 — DM 1,370 million. — 59 — DM 180 million. —
 60 — DM 130 million. — 61 — DM 110 million. —
 62 + DM 450 million. — 63 + DM 370 million. —
 64 + DM 250 million. — 65 — DM 280 million. —
 66 — DM 170 million. — 67 — DM 350 million. —

68 — DM 120 million. — 69 + DM 280 million. —
 70 — DM 720 million. — 71 — DM 760 million. —
 72 + DM 910 million. — 73 + DM 1,000 million. —
 74 + DM 760 million. — 75 — DM 750 million. —
 76 + DM 800 million. — 77 — DM 630 million. —
 78 — DM 610 million. — 79 As from December 1980
 excluding medium-term maturity prolongation loans
 and medium-term loans on a trust basis (see foot-
 notes 82 and 83). — 80 As from December 1980 ex-

cluding medium-term maturity prolongation loans
 (see footnote 82). — 81 As from December 1980
 included in long-term loans on a trust basis. —
 82 As from December 1980 including medium-term
 maturity prolongation loans. — 83 As from December
 1980 including medium-term loans on a trust basis. —
 p Provisional.

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Non-banks, total										
1968	365,364	62,298	61,475	823	101,912	49,400	9,756	31,257	8,387	52,512
1969	405,917	66,481	64,620	1,861	114,888	58,395	15,335	35,405	7,655	56,493
1970	4 447,058	5 72,960	5 70,620	2,340	6 127,085	67,740	29,368	33,750	4,622	6 59,345
1971	10 504,002	11 83,460	11 81,114	2,346	12 142,774	12 77,794	37,552	36,408	3,834	64,980
1972	16 576,196	7 95,937	7 93,263	2,674	165,946	93,790	44,148	45,037	4,605	72,156
1973 3	20 640,813	5 96,830	5 94,395	2,435	21 207,281	124,203	67,170	53,668	3,365	22 83,078
1973 3	646,863	97,805	95,343	2,462	207,959	124,844	67,511	53,948	3,385	83,115
1974	24 697,748	109,455	105,159	4,296	25 210,345	123,120	75,258	45,318	2,544	26 87,225
1975	29 789,478	129,978	125,796	4,182	30 205,008	8 107,959	61,468	43,509	2,982	31 97,049
1976	5 858,242	129,958	124,586	5,372	34 225,599	35 118,840	63,229	51,834	3,777	37 106,759
1977	41 942,170	144,319	139,537	4,782	252,045	42 132,746	73,292	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
1980 p	57 1,185,331	15 178,950	15 169,366	9,584	15 368,236	15 195,353	129,965	61,115	4,273	172,883
1979 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	67,460	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	154,090	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	53 329,177	53 171,305	53 104,793	62,082	4,430	157,872
April	56 1,094,452	154,692	151,463	3,229	42 332,044	42 173,406	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	33 1,107,222	159,173	155,539	3,634	340,855	176,221	99,380	72,558	4,283	164,634
Aug.	1,115,768	159,139	155,103	4,036	346,934	180,073	104,517	71,508	4,048	166,861
Sep.	1,114,738	163,445	158,388	5,057	341,044	173,134	103,756	65,356	4,022	167,910
Oct.	15 1,122,312	162,610	157,802	4,808	15 347,851	15 179,073	111,892	63,125	4,056	168,778
Nov.	1,150,805	184,960	178,249	6,711	353,209	182,337	119,391	58,868	4,078	170,872
Dec. p	8 1,185,331	178,950	169,366	9,584	368,236	195,353	129,965	61,115	4,273	172,883
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	12 77,073	37,337	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	62,081	52,655	3,263	82,402
1974	24 689,574	106,396	102,309	4,087	25 207,708	121,171	74,302	44,368	2,501	26 86,537
1975	47 774,543	126,278	122,630	3,648	48 196,780	100,920	58,597	39,497	2,826	31 95,860
1976	9 840,977	125,763	121,038	4,725	216,142	34 111,328	59,840	48,114	3,374	37 104,814
1977	49 921,672	8 140,085	8 135,588	4,497	240,235	123,736	69,541	50,476	3,719	116,499
1978	50 1,013,096	161,135	156,271	4,864	269,291	137,999	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
1980 p	60 1,155,723	51 172,795	51 164,677	8,118	351,135	183,189	123,204	56,291	3,694	167,946
1979 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	146,868	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	51 1,080,799	154,260	151,087	3,173	325,391	165,880	95,691	66,476	3,713	159,511
Aug.	1,089,249	154,165	150,529	3,636	331,458	169,741	100,258	65,894	3,589	161,717
Sep.	1,087,451	156,973	153,524	3,449	326,298	163,548	99,940	60,056	3,552	162,750
Oct.	1,094,727	156,852	153,166	3,686	332,086	168,425	107,067	57,814	3,544	163,661
Nov.	1,122,204	178,902	173,578	5,324	336,690	170,850	112,999	54,274	3,577	165,840
Dec. p	1,155,723	172,795	164,677	8,118	351,135	183,189	123,204	56,291	3,694	167,946

* 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 640 million. — 17 + DM 610 million. — 18 + DM 340 million. — 19 + DM 270 million. —

Bank savings bonds 2			Savings deposits				Loans on a trust basis	Memo Item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month	
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice					
					Total	Less than 4 years				4 years and over
					Entitling to bonuses	Other				
1,808	24	1,784	166,110	103,016	63,094	43,232	17,355	2,507	33,236	1968
3,765	28	3,737	186,017	111,416	74,601	50,433	18,777	5,391	34,766	1969
5,234	17	5,217	7 205,440	8 119,107	5 86,333	56,349	20,239	9,745	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	.	.	23 276,254	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	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	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	41,127	48,674	1977
64,550	412	64,138	23 470,727	40 283,592	33 187,135	15 101,883	38,188	47,064	52,533	1978
79,593	809	78,784	52 482,887	40 292,232	53 190,655	53 99,069	42,775	48,811	52,521	1979
97,678	3,008	94,670	58 490,538	59 301,584	12 188,954	15 92,794	47,980	48,180	49,929	1980 p
68,925	449	68,476	475,017	287,579	187,438	100,125	39,581	47,732	52,977	1979 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.
85,623	1,218	84,405	472,799	289,465	183,334	94,109	42,137	47,088	52,390	March
87,705	1,508	86,197	467,683	285,685	181,998	92,557	42,861	46,580	52,328	April
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	90,360	41,837	45,938	50,345	July
95,508	2,431	93,077	463,632	285,212	178,420	89,960	42,543	45,917	50,555	Aug.
95,950	2,553	93,397	463,726	285,239	178,487	89,432	43,291	45,764	50,573	Sep.
96,247	2,654	93,593	464,965	286,115	178,850	89,076	44,073	45,701	50,639	Oct.
96,500	2,771	93,729	466,328	287,347	178,981	88,591	44,846	45,544	49,808	Nov.
97,678	3,008	94,670	490,538	301,584	188,954	92,794	47,980	48,180	49,929	Dec. p
1,798	24	1,774	164,560	102,097	62,463	42,629	17,355	2,479	32,981	1968
3,739	28	3,711	184,209	110,430	73,779	49,677	18,777	5,325	34,517	1969
5,196	17	5,179	7 203,491	8 118,134	37 85,357	55,488	20,239	9,630	36,073	1970
7,331	14	7,317	13 230,284	14 132,140	12 98,144	15 61,610	22,731	13,803	37,642	1971
10,806	.	.	17 261,673	18 146,119	19 115,554	12 70,178	25,884	19,492	39,256	1,174
16,343	.	.	23 276,091	9 148,467	127,624	69,481	34,298	23,845	41,583	1,783
16,343	.	.	280,486	150,888	129,598	70,706	34,745	24,147	41,583	1,783
21,173	.	.	7 310,733	27 172,602	138,131	70,826	41,253	26,052	43,564	1,935
30,096	.	.	32 375,637	33 211,572	164,065	86,433	46,139	31,493	45,752	1,739
40,449	38	298	40 410,207	12 233,847	176,360	92,005	48,913	35,442	48,416	2,248
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
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
78,939	806	78,133	52 478,410	40 289,721	53 188,689	53 97,678	42,775	48,236	51,996	8 3,942
96,805	2,994	93,811	58 485,801	59 288,810	12 186,991	15 91,435	47,980	47,576	49,187	4,206
68,434	445	67,989	470,686	285,154	185,532	98,759	39,581	47,192	52,394	5,868
69,513	488	69,025	5 468,125	285,720	182,405	98,071	37,366	46,968	52,644	5,595
71,838	529	71,309	467,095	284,804	182,291	97,381	38,075	46,835	53,109	5,654
73,268	549	72,719	465,754	283,618	182,136	96,702	38,779	46,655	53,058	4,946
74,567	578	73,989	464,709	282,828	181,881	95,906	39,535	46,440	53,008	5,454
76,097	672	75,425	462,697	281,505	181,192	94,840	40,291	46,061	53,119	5,634
78,939	806	78,133	478,410	289,721	188,689	97,678	42,775	48,236	51,996	8 3,942
82,821	999	81,822	473,563	290,488	183,075	95,254	40,667	47,154	51,735	5,292
84,359	1,116	83,243	472,144	289,837	182,307	94,050	41,395	46,862	51,825	5,457
84,901	1,213	83,688	468,329	286,914	181,415	92,758	42,137	46,520	51,710	5,955
86,964	1,502	85,462	463,223	283,139	180,084	91,211	42,861	46,012	51,618	6,724
89,130	1,770	87,360	461,387	281,662	179,725	90,368	43,583	45,774	50,303	7,087
90,947	1,958	88,989	8 460,742	281,125	179,617	89,670	44,345	45,602	49,433	6,850
93,302	2,203	91,099	458,269	282,021	176,248	89,039	41,837	45,372	49,577	6,215
94,671	2,421	92,250	459,157	282,613	176,544	88,548	42,543	45,353	49,798	6,483
95,102	2,542	92,560	459,240	282,623	176,617	88,127	43,291	45,199	49,838	5,617
95,394	2,643	92,751	460,469	283,488	176,981	87,773	44,073	45,135	49,926	5,791
95,637	2,759	92,878	461,842	284,718	177,124	87,302	44,846	44,775	49,133	4,903
96,805	2,994	93,811	485,801	298,810	186,991	91,435	47,980	47,576	49,187	4,206

20 + DM 3,650 million. - 21 + DM 3,160 million. - 34 - DM 130 million. - 35 - DM 290 million. - 48 + DM 2,140 million. - 49 + DM 760 million. -
 22 + DM 3,200 million. - 23 + DM 390 million. - 36 - DM 160 million. - 37 + DM 160 million. - 50 + DM 430 million. - 51 + DM 120 million. -
 24 - DM 1,550 million. - 25 - DM 1,710 million. - 38 + DM 210 million. - 39 - DM 260 million. - 52 + DM 380 million. - 53 + DM 140 million. -
 26 - DM 1,700 million. - 27 + DM 220 million. - 40 + DM 240 million. - 41 + DM 640 million. - 54 + DM 510 million. - 55 + DM 170 million. -
 28 - DM 140 million. - 29 + DM 2,510 million. - 42 - DM 170 million. - 43 + DM 580 million. - 56 - DM 120 million. - 57 + DM 770 million. -
 30 + DM 2,230 million. - 31 + DM 2,100 million. - 44 + DM 410 million. - 45 - DM 180 million. - 58 + DM 470 million. - 59 + DM 280 million. -
 32 + DM 200 million. - 33 + DM 150 million. - 46 - DM 100 million. - 47 + DM 2,410 million. - 60 + ca. DM 630 million. - p Provisional.

III. Banks

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

DM million											
End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1						
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over	
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years		
Domestic enterprises and individuals											
1968	262,311	55,420	54,903	517	48,044	37,688	6,494	24,444	6,750	10,356	
1969	295,051	58,555	57,196	1,359	56,409	43,739	10,165	27,172	6,402	12,670	
1970	4 331,406	5 65,374	5 63,374	2,000	64,608	49,281	20,290	25,417	3,574	15,327	
1971	8 384,509	9 75,035	9 72,903	2,132	78,604	60,718	28,566	28,947	3,205	17,886	
1972	14 446,826	6 85,626	6 83,251	2,375	95,537	72,582	32,308	36,286	3,988	22,955	
1973 3	18 499,035	5 84,069	5 82,057	2,012	19 128,617	99,783	53,200	43,676	2,907	13 28,634	
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	
1980 p	8 991,393	38 160,716	38 153,575	7,141	252,626	157,351	105,703	48,351	3,297	95,275	
1979 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	230,881	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	38 929,169	145,599	142,928	2,671	236,814	142,938	81,725	57,943	3,270	93,876	
Aug.	932,092	144,217	141,245	2,972	238,883	143,977	83,246	57,564	3,167	94,906	
Sep.	931,190	147,246	144,320	2,926	234,313	138,924	83,695	52,106	3,123	95,389	
Oct.	940,399	147,516	144,406	3,110	241,445	145,395	85,836	52,106	3,119	96,050	
Nov.	964,454	167,468	163,260	4,208	243,813	147,352	95,912	48,226	3,214	96,461	
Dec. p	991,393	160,716	153,575	7,141	252,626	157,351	105,703	48,351	3,297	95,275	
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	59,187	15,883	8,137	7,754	992	39 43,304	
1971	40 112,745	5,688	5,488	200	12 62,670	12 16,355	8,771	7,014	570	46,315	
1972	122,231	7,394	7,176	218	68,765	20,450	11,607	8,262	581	48,315	
1973 3	41 133,686	9,912	9,664	248	41 76,106	22,575	13,540	8,699	336	42 53,531	
1973 3	133,826	9,963	9,713	250	76,154	22,623	13,575	8,711	337	53,531	
1974	43 134,765	9,345	8,886	459	44 76,176	23,270	14,880	8,169	221	45 52,906	
1975	47 140,199	13,323	12,808	515	47 75,318	19,797	13,757	5,724	316	47 55,521	
1976	144,735	10,272	9,558	714	79,817	23,875	15,334	8,131	410	55,942	
1977	148,535	10,513	10,085	428	81,013	25,781	17,063	8,152	566	55,232	
1978	152,601	11,529	11,176	353	82,206	26,339	15,864	9,442	1,033	55,867	
1979	155,967	13,351	11,872	1,479	84,755	23,526	14,814	8,092	620	61,229	
1980 p	164,330	12,079	11,102	977	98,509	25,838	17,501	7,940	397	72,671	
1979 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	58,766	
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	151,630	8,661	8,159	502	88,577	22,942	13,966	8,533	443	65,635	
Aug.	157,157	9,948	9,284	664	92,575	25,764	17,012	8,330	422	66,811	
Sep.	156,261	9,727	9,204	523	91,985	24,624	16,245	7,950	429	67,361	
Oct.	154,328	9,336	8,760	576	90,641	23,030	15,627	6,978	425	67,611	
Nov.	157,570	11,434	10,318	1,116	92,877	23,498	17,087	6,048	363	69,379	
Dec. p	164,330	12,079	11,102	977	98,509	25,838	17,501	7,940	397	72,671	

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. —
 28 + DM 200 million. — 29 + DM 150 million. —

Bank savings bonds 2			Savings deposits				Agreed period of notice		Loans on a trust basis	Memo Item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Total	Less than 4 years	4 years and over				
							Entitling to bonuses	Other			
1,714	24	1,690	156,763	98,603	58,160	38,610	17,355	2,195	370	1968	
3,575	28	3,547	176,104	107,152	68,952	45,407	18,777	4,768	408	1969	
5,004	17	4,987	6 195,970	7 115,167	5 80,803	51,736	20,239	8,828	450	1970	
7,121	14	7,107	10 223,162	11 129,373	12 93,789	13 58,281	22,731	12,777	587	1971	
10,536	.	.	15 254,277	16 143,306	17 110,971	12 66,804	25,884	18,283	850	1972	
15,959	.	.	20 269,277	21 145,947	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	1,113	1973 3
20,790	.	.	6 304,705	25 170,089	134,616	68,662	41,253	24,701	731	731	1974
29,701	.	.	28 369,436	29 208,937	160,499	84,263	46,139	30,097	790	790	1975
40,023	32 297	33 39,726	34 403,548	12 230,953	172,595	89,693	48,913	33,989	855	855	1976
53,272	251	53,021	36 429,879	16 256,462	34 173,417	29 94,169	40,002	39,246	1,192	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	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	1,757	1979
95,803	2,979	92,824	50 480,423	51 296,274	12 184,149	13 89,844	47,980	46,325	1,825	1,825	1980 p
67,698	424	67,274	463,122	281,821	181,301	96,062	39,581	45,656	1,732	1,732	1979 June
68,764	469	68,295	5 460,861	282,611	178,250	95,432	37,366	45,452	1,759	1,759	July
71,102	508	70,594	459,852	281,665	178,187	94,771	38,075	45,341	1,807	1,807	Aug.
72,528	526	72,002	458,653	280,585	178,068	94,114	38,779	45,175	1,831	1,831	Sep.
73,832	555	73,277	457,861	279,914	177,947	93,438	39,535	44,974	1,827	1,827	Oct.
75,353	648	74,705	455,935	278,564	177,371	92,433	40,291	44,647	1,845	1,845	Nov.
78,147	782	77,365	471,580	286,781	184,799	95,268	42,775	46,756	1,757	1,757	Dec.
82,037	974	81,063	467,032	287,649	179,383	93,003	40,667	45,713	1,667	1,667	1980 Jan.
83,558	1,089	82,469	465,636	286,969	178,667	91,827	41,395	45,445	1,681	1,681	Feb.
84,101	1,184	82,917	461,994	284,099	177,895	90,629	42,137	45,129	1,683	1,683	March
86,166	1,478	84,688	457,138	280,446	176,692	89,190	42,861	44,641	1,681	1,681	April
88,312	1,745	86,567	455,260	278,893	176,367	88,383	43,583	44,401	1,717	1,717	May
90,130	1,941	88,189	7 454,782	278,445	176,337	87,749	44,345	44,243	1,708	1,708	June
92,462	2,191	90,271	452,596	279,432	173,164	87,276	41,837	44,051	1,698	1,698	July
93,823	2,406	91,417	453,439	279,935	173,504	86,916	42,543	44,045	1,730	1,730	Aug.
94,252	2,528	91,724	453,645	280,018	173,627	86,434	43,291	43,902	1,734	1,734	Sep.
94,535	2,630	91,905	455,151	281,040	174,111	86,174	44,073	43,864	1,752	1,752	Oct.
94,782	2,745	92,037	456,601	282,274	174,327	85,738	44,846	43,743	1,790	1,790	Nov.
95,803	2,979	92,824	480,423	296,274	184,149	89,844	47,980	46,325	1,825	1,825	Dec. 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
1,002	15	987	5,378	2,536	2,842	2,191	—	1,251	47,362	.	1980 p
736	21	715	7,564	3,333	4,231	2,697	—	1,534	50,662	.	1979 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
848	15	833	5,718	2,678	3,040	1,732	—	1,308	48,068	.	Aug.
850	14	836	5,595	2,605	2,990	1,693	—	1,297	48,104	.	Sep.
859	13	846	5,318	2,448	2,870	1,599	—	1,271	48,174	.	Oct.
855	14	841	5,241	2,444	2,797	1,564	—	1,233	47,343	.	Nov.
1,002	15	987	5,378	2,536	2,842	1,591	—	1,251	47,362	.	Dec. p

30 — DM 130 million. — 31 — DM 160 million. —
 32 + DM 210 million. — 33 — DM 260 million. —
 34 + DM 240 million. — 35 + DM 790 million. —
 36 + DM 580 million. — 37 + DM 500 million. —

38 + DM 120 million. — 39 — DM 300 million. —
 40 + DM 250 million. — 41 + DM 3,000 million. —
 42 + DM 3,090 million. — 43 — DM 700 million. —
 44 — DM 1,080 million. — 45 — DM 1,030 million. —

46 + DM 380 million. — 47 + DM 2,100 million. —
 48 + DM 510 million. — 49 + DM 170 million. —
 50 + DM 470 million. — 51 + DM 280 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	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	
1968	49,308	782	2,954	45,572	10,206	202	599	9,405	8,539	120	752	7,667	
1969	4 56,500	725	2,988	4 52,787	14,708	96	971	13,641	8,751	161	638	7,952	
1970	65,179	1,102	4,110	59,967	17,715	84	1,180	16,451	10,515	376	1,320	8,819	
1971	76,085	1,887	4,926	69,272	18,316	101	1,218	16,997	13,151	759	1,581	10,811	
1972	87,064	1,785	5,762	79,517	19,781	137	1,445	18,199	14,699	396	1,359	12,944	
1973 3	98,131	1,693	5,700	90,738	20,714	268	1,275	19,171	17,284	218	1,290	15,776	
1973 3	98,495	1,723	5,729	91,043	20,714	268	1,275	19,171	17,284	218	1,290	15,776	
1974	5 113,048	2,121	9,684	6 101,243	5 23,008	110	3,892	6 19,006	23,530	314	2,441	20,775	
1975	152,654	4,705	21,481	126,468	37,916	1,313	12,676	23,927	38,343	1,053	5,294	31,998	
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	
1980 p	287,007	5,325	33,843	247,839	87,576	670	19,967	66,939	19 96,318	1,784	11,434	19 83,100	
1979 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	19 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	273,489	3,703	32,383	237,403	87,950	704	21,912	65,334	85,965	633	8,521	76,811	
Aug.	272,793	3,141	31,163	238,489	85,724	402	20,361	64,961	87,767	944	8,868	77,955	
Sep.	274,746	3,474	30,865	240,407	86,237	388	20,007	65,842	88,510	724	8,908	78,878	
Oct.	278,008	3,946	31,673	242,389	87,173	559	20,196	66,418	89,916	994	9,438	79,484	
Nov.	286,097	7,439	33,632	245,026	89,337	2,869	20,463	66,005	95,475	2,397	11,031	82,047	
Dec. p	287,007	5,325	33,843	247,839	87,576	670	19,967	66,939	96,318	1,784	11,434	83,100	

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

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

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

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

DM million													
End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund					Länder Governments					Local authorities and	
		Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits
				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2			
1968	98,319	28,214	236	860	27,068	50	42,572	701	1,240	40,608	23	13,155	2,477
1969	105,142	30,296	137	971	29,132	56	44,102	990	1,382	41,712	18	15,241	2,900
1970	108,067	4 30,291	98	974	4 29,172	47	5 45,259	974	944	5 43,297	44	6 13,349	2,714
1971	8 112,745	9 31,830	83	9 1,274	30,448	25	45,808	910	827	44,033	38	12,603	2,884
1972	122,231	33,446	140	1,583	31,701	22	47,148	1,429	1,281	44,398	40	14,835	3,450
1973 3	10 133,686	34,506	250	1,378	32,862	16	10 52,235	2,325	1,350	11 48,547	13	17,780	4,334
1973 3	133,826	34,506	250	1,378	32,862	16	52,235	2,325	1,350	48,547	13	17,780	4,334
1974	12 134,765	36,480	148	1,338	34,978	16	52,489	1,734	1,388	49,355	12	15,205	4,370
1975	15 140,199	43,135	3,598	2,686	36,837	14	15 55,934	2,114	1,430	15 52,367	23	14,147	4,397
1976	144,735	40,772	273	1,340	39,150	9	57,679	1,837	1,974	53,844	24	16,044	4,266
1977	148,535	42,840	315	1,703	40,812	10	58,999	1,800	1,821	55,353	25	16,884	4,633
1978	152,601	44,525	247	1,466	42,799	13	61,661	1,858	2,564	57,177	62	17,828	5,073
1979	155,967	46,893	437	1,269	45,178	9	64,876	2,536	1,712	60,567	61	17,349	4,925
1980 p	164,330	48,539	300	1,527	46,703	9	68,962	1,907	1,406	65,592	57	15,506	4,782
1979 June	149,289	44,733	351	1,009	43,355	18	62,972	1,478	3,087	58,347	60	17,280	3,614
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	61	17,349	4,925
1980 Jan.	149,875	45,424	194	785	44,436	9	64,558	1,648	2,102	60,746	62	15,037	3,202
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	15,459	3,621
July	151,630	45,985	141	979	44,857	8	66,663	1,173	2,254	63,176	60	14,884	3,988
Aug.	157,157	46,661	108	960	45,585	8	67,382	1,057	2,444	63,821	60	18,318	4,967
Sep.	156,261	47,099	144	1,109	45,838	8	68,722	2,093	2,403	64,166	60	15,803	3,686
Oct.	154,328	47,039	104	1,107	45,821	7	67,916	1,145	2,249	64,462	60	15,170	4,576
Nov.	157,750	47,640	193	1,287	46,153	7	68,346	1,604	1,679	65,021	42	16,723	5,321
Dec. p	164,330	48,539	300	1,527	46,703	9	68,962	1,907	1,406	65,592	57	15,506	4,782

* 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	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	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	50,314	5,269	105	207	4,957	78	40	18	20	1973 3
55,122	1,089	2,934	51,099	5,297	108	212	4,977	78	40	18	20	1973 3
7 61,015	1,493	3,122	7 56,400	5,393	142	218	5,033	102	62	11	29	1974
70,061	2,055	3,218	64,788	6,168	158	288	5,722	166	126	5	35	1975
76,984	1,792	2,633	72,559	6,415	135	238	6,042	126	55	34	37	1976
80,849	1,889	2,019	76,941	6,666	154	185	6,327	153	82	40	31	1977
84,922	1,801	1,654	81,467	7,112	150	164	6,798	217	170	5	42	1978
89,154	1,809	1,809	85,536	7,262	198	174	6,890	163	112	5	46	1979
20 95,004	2,397	2,273	12 90,334	7,858	287	165	7,406	251	187	4	60	1980 p
86,083	1,770	1,696	82,617	7,052	148	155	6,749	267	219	3	45	1979 June
86,633	1,759	1,780	83,094	7,104	167	170	6,767	187	139	3	45	July
86,496	1,293	1,761	83,442	7,152	154	176	6,822	164	121	2	41	Aug.
86,781	1,493	1,762	83,526	7,171	147	178	6,846	144	99	2	43	Sep.
87,669	1,496	1,744	84,429	7,260	153	175	6,932	171	128	2	41	Oct.
88,090	1,413	1,768	84,909	7,209	151	175	6,883	180	135	2	43	Nov.
89,154	1,809	1,809	85,536	7,262	198	174	6,890	163	112	5	46	Dec.
89,087	1,864	1,788	85,435	7,285	170	178	6,937	200	151	4	45	1980 Jan.
89,009	1,538	1,761	85,710	7,289	181	179	6,929	174	123	6	45	Feb.
20 89,957	1,762	1,794	20 86,401	7,261	174	144	6,943	216	165	6	45	March
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
91,931	1,927	1,831	88,173	7,357	205	115	7,037	286	234	4	48	July
91,625	1,416	1,818	88,391	7,430	186	111	7,133	247	193	5	49	Aug.
92,363	1,937	1,833	88,593	7,365	205	113	7,047	271	220	4	47	Sep.
93,234	1,986	1,911	89,337	7,435	209	123	7,103	250	198	5	47	Oct.
93,553	1,783	2,010	89,760	7,500	211	123	7,166	232	179	5	48	Nov.
95,004	2,397	2,273	90,334	7,858	287	165	7,406	251	187	4	60	Dec. p

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

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

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

Local authority associations			Municipal special purpose associations with administrative functions				Social security funds				End of year or month		
Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2		
3,564	537	6,577	767	243	345	12	167	13,611	1,411	5,164	5,972	1,064	1968
4,789	554	6,998	774	231	328	16	199	14,729	1,539	6,237	5,955	998	1969
3,779	422	6,434	711	259	272	24	156	18,457	1,499	9,914	6,012	1,032	1970
3,403	397	5,919	759	264	340	17	138	21,745	1,547	10,511	8,475	1,212	1971
4,937	329	6,119	902	310	404	33	155	25,900	2,065	12,245	10,260	1,330	1972
7,295	377	5,697	1,132	368	590	32	142	28,155	2,680	11,962	12,183	1,330	1973 3
7,336	377	5,733	1,147	373	595	32	147	28,158	2,681	11,964	12,183	1,330	1973 3
5,612	303	4,920	1,077	361	541	29	146	13 29,514	2,732	14,391	14 11,074	1,317	1974
4,599	298	4,853	970	347	413	25	185	26,013	2,867	10,669	10,956	1,521	1975
6,473	395	4,910	1,072	375	441	27	229	29,168	3,521	13,647	10,087	1,913	1976
6,684	366	5,201	1,080	434	404	43	199	28,732	3,331	15,169	7,914	2,318	1977
6,815	420	5,520	1,264	501	512	51	200	27,323	3,850	14,982	6,009	2,482	1978
6,832	477	5,115	1,200	428	510	64	198	25,649	5,025	13,203	5,182	2,239	1979
6,197	523	4,004	1,110	392	451	56	211	30,213	4,698	16,257	7,159	2,099	1980 p
7,572	434	5,660	1,192	406	527	56	203	23,112	3,422	11,728	5,603	2,359	1979 June
6,636	440	5,418	1,198	386	558	57	197	22,044	2,988	11,176	5,558	2,322	July
9,001	444	5,448	1,282	400	628	60	194	22,436	3,165	11,442	5,565	2,264	Aug.
8,048	458	5,350	1,203	398	554	61	190	22,293	3,300	11,263	5,500	2,230	Sep.
6,713	464	5,131	1,236	425	561	62	188	21,382	3,255	10,458	5,475	2,194	Oct.
7,808	468	5,056	1,252	451	552	62	187	22,268	4,975	9,698	5,405	2,190	Nov.
6,832	477	5,115	1,200	428	510	64	198	25,649	5,025	13,203	5,182	2,239	Dec.
6,486	480	4,869	1,058	324	477	65	192	23,798	2,952	13,555	5,108	2,183	1980 Jan.
7,969	481	4,877	1,146	338	551	65	192	23,899	3,155	13,471	5,105	2,168	Feb.
7,208	507	4,753	1,052	318	484	65	185	23,214	2,753	13,279	5,057	2,125	March
6,210	504	4,533	1,089	362	476	65	186	22,392	2,580	12,666	5,054	2,092	April
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
8,637	461	4,253	1,194	426	525	66	177	23,602	3,390	13,198	4,946	2,068	Aug.
7,486	463	4,168	1,090	369	480	66	175	23,547	3,435	13,146	4,932	2,034	Sep.
6,135	472	3,987	1,106	391	470	69	176	23,097	3,120	13,069	4,961	1,947	Oct.
6,938	465	3,999	1,103	412	452	67	172	23,933	3,904	13,142	5,016	1,876	Nov.
6,197	523	4,004	1,110	392	451	56	211	30,213	4,698	16,257	7,159	2,099	Dec. p

5 + DM 990 million. - 6 - DM 220 million. - 7 - DM 180 million. - 8 + DM 250 million. -

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

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

III. Banks

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

DM million

End of year or month	Time deposits of and borrowing from domestic enterprises and individuals, total 1, 2	Domestic enterprises			Domestic individuals			Creditor groups			Domestic non-profit organisations		
		Total 1, 2	1 month to less than 4 years	4 years and over (including loans on a trust basis)	Total 1	1 month to less than 4 years	4 years and over	Self-employed persons	Employees	Other individuals	Total 1	1 month to less than 4 years	4 years and over
1970	65,058	44,164	30,490	13,674	15,950	14,997	953	.	.	.	4,944	3,794	1,150
1971	79,191	54,650	38,593	16,057	18,756	17,753	1,003	.	.	.	5,785	4,372	1,413
1972	96,387	67,240	46,335	20,905	22,235	20,943	1,292	.	.	.	6,912	5,304	1,608
1973 3	129,730	75,946	49,315	26,631	44,756	43,179	1,577	.	.	.	9,028	7,289	1,739
1973 3	130,360	76,028	49,380	26,648	45,283	43,686	1,597	19,051	16,735	9,497	9,049	7,310	1,739
1974	132,263	74,469	43,846	30,623	47,741	45,926	1,815	19,368	18,797	9,576	10,053	8,129	1,924
1975	122,252	90,327	53,497	36,830	23,044	20,754	2,290	11,213	7,460	4,371	8,881	6,872	2,009
1976	137,180	104,357	60,781	43,576	23,210	19,301	3,909	12,074	7,120	4,016	9,613	7,371	2,242
1977	160,414	121,259	66,571	54,688	28,141	22,840	5,301	14,325	8,947	4,869	11,014	8,544	2,470
1978	188,602	141,226	73,123	68,103	35,398	29,052	6,346	17,037	11,871	6,490	11,978	8,985	2,993
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
1980 p	254,451	147,285	63,850	83,435	91,603	81,331	10,272	33,745	41,897	15,961	15,563	12,170	3,393
1976 Jan.	118,976	88,066	50,671	37,395	22,273	19,829	2,444	11,188	6,865	4,220	8,637	6,604	2,033
1976 Feb.	120,849	90,470	52,492	37,978	21,671	19,186	2,485	10,987	6,718	3,966	8,708	6,670	2,038
1976 March	118,537	89,432	50,780	38,652	20,582	17,966	2,616	10,382	6,426	3,774	8,523	6,437	2,086
1976 April	122,603	93,872	54,643	39,229	20,075	17,504	2,571	10,246	6,144	3,685	8,656	6,558	2,098
1976 May	120,023	91,365	51,570	39,795	19,916	17,306	2,610	10,220	6,043	3,653	8,742	6,633	2,109
1976 June	117,998	89,611	49,542	40,069	19,616	17,014	2,602	10,073	5,931	3,612	8,771	6,641	2,130
1976 July	118,997	90,256	49,606	40,650	20,021	17,293	2,728	10,304	6,007	3,710	8,720	6,592	2,128
1976 Aug.	123,199	93,613	52,358	41,255	20,607	17,844	2,763	10,626	6,142	3,839	8,979	6,821	2,158
1976 Sep.	124,296	94,849	53,085	41,764	20,462	17,624	2,838	10,521	6,185	3,756	8,985	6,812	2,173
1976 Oct.	132,878	102,697	60,498	42,199	21,023	18,147	2,876	10,855	6,323	3,845	9,158	6,966	2,192
1976 Nov.	131,874	101,596	58,829	42,767	21,400	18,343	3,057	11,074	6,464	3,862	8,878	6,672	2,206
1976 Dec.	137,180	104,357	60,781	43,576	23,210	19,301	3,909	12,074	7,120	4,016	9,613	7,371	2,242
1977 Jan.	133,330	99,917	55,783	44,134	23,929	19,407	4,522	12,441	7,421	4,067	9,484	7,210	2,274
1977 Feb.	134,580	100,528	55,508	45,020	24,317	19,677	4,640	12,570	7,651	4,096	9,735	7,407	2,328
1977 March	133,932	99,743	53,971	45,772	24,426	19,655	4,771	12,536	7,726	4,164	9,763	7,431	2,332
1977 April	136,960	102,312	55,666	46,646	24,540	19,706	4,834	12,640	7,741	4,159	10,108	7,755	2,353
1977 May	137,929	102,802	55,323	47,479	24,841	19,984	4,857	12,732	7,849	4,250	10,286	7,931	2,355
1977 June	134,814	99,853	51,268	48,585	24,729	19,816	4,913	12,562	7,894	4,273	10,232	7,820	2,412
1977 July	137,848	102,279	52,532	49,747	25,411	20,417	4,994	12,935	8,129	4,347	10,158	7,714	2,444
1977 Aug.	138,978	102,870	52,108	50,762	25,832	20,731	5,101	13,311	8,279	4,242	10,276	7,830	2,446
1977 Sep.	139,120	103,043	51,278	51,765	25,850	20,690	5,160	13,232	8,264	4,354	10,227	7,771	2,456
1977 Oct.	148,279	111,657	58,741	52,916	26,199	21,066	5,133	13,351	8,381	4,467	10,423	7,942	2,481
1977 Nov.	150,158	113,027	59,307	53,720	26,952	21,758	5,194	13,618	8,618	4,716	10,179	7,727	2,452
1977 Dec.	160,414	121,259	66,571	54,688	28,141	22,840	5,301	14,325	8,947	4,869	11,014	8,544	2,470
1978 Jan.	153,906	115,659	60,159	55,500	27,673	22,148	5,525	14,223	8,895	4,555	10,574	8,031	2,543
1978 Feb.	154,316	115,878	58,845	57,033	27,770	22,162	5,608	14,228	8,970	4,572	10,668	8,055	2,613
1978 March	150,285	112,256	54,317	57,939	27,533	21,861	5,672	13,962	8,907	4,664	10,496	7,842	2,654
1978 April	155,285	116,678	57,247	59,431	27,821	22,149	5,672	14,038	9,011	4,772	10,786	8,100	2,686
1978 May	156,814	117,324	56,704	60,620	28,363	22,622	5,741	14,215	9,201	4,947	11,127	8,429	2,698
1978 June	155,802	116,151	54,540	61,611	28,611	22,870	5,741	14,135	9,284	5,192	11,040	8,290	2,750
1978 July	160,614	119,756	56,571	63,185	29,650	23,904	5,746	14,491	9,777	5,382	11,208	8,348	2,860
1978 Aug.	165,335	123,223	58,824	64,399	30,611	24,830	5,781	14,990	10,170	5,451	11,501	8,625	2,876
1978 Sep.	166,958	124,699	59,556	65,143	30,940	25,125	5,815	15,009	10,254	5,677	11,319	8,442	2,877
1978 Oct.	178,332	134,833	68,710	66,123	31,916	26,052	5,864	15,528	10,638	5,750	11,583	8,652	2,931
1978 Nov.	183,064	138,604	71,636	66,968	33,134	27,181	5,953	15,964	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	74,033	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	238,512	141,972	58,872	83,100	81,428	72,349	9,079	31,428	35,630	14,370	15,112	11,717	3,395
1980 Aug.	240,613	141,706	57,773	83,933	83,536	74,205	9,331	32,116	36,842	14,578	15,371	11,999	3,372
1980 Sep.	236,047	137,598	53,249	84,349	83,248	73,856	9,392	31,713	36,938	14,597	15,201	11,819	3,382
1980 Oct.	243,197	142,789	57,651	85,138	85,093	75,718	9,375	32,258	37,925	14,910	15,315	12,026	3,289
1980 Nov.	245,603	143,836	58,401	85,435	86,869	77,381	9,488	32,425	39,154	15,290	14,898	11,570	3,328
1980 Dec. p	254,451	147,285	63,850	83,435	91,603	81,331	10,272	33,745	41,897	15,961	15,563	12,170	3,393

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

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

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

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

DM million

End of year or month	Number of		Volume of business	Lending to banks 1		Lending to non-banks 2		Foreign securities (including Treasury bills)	Liabilities to banks		Liabilities to non-banks		Own acceptances in circulation	Working capital and reserves
	German banks with foreign branches	foreign branches		Foreign banks	German banks 3	Foreign non-banks	German non-banks		Foreign banks 4	German banks 3	Foreign non-banks 5	German non-banks		
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 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
1979 Dec.	16	64	78,668	48,754	813	22,914	2,951	856	57,652	745	14,241	1,169	1,342	481
1980 Jan.	16	65	81,049	50,011	785	23,680	3,600	998	61,020	993	14,243	911	1,158	485
1980 Feb.	17	66	85,104	53,977	802	23,895	3,847	1,052	64,573	791	15,127	1,366	1,144	492
1980 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
1980 April	17	66	85,361	51,791	873	25,549	4,059	987	62,336	1,176	15,837	1,682	1,152	673
1980 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
1980 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
1980 July	17	69	88,891	53,899	818	26,225	4,964	1,221	65,955	899	16,103	1,318	1,375	712
1980 Aug.	17	69	91,793	55,557	785	26,750	5,476	1,281	67,460	952	17,300	1,173	1,684	710
1980 Sep.	16	72	92,146	54,531	809	27,365	5,743	1,553	67,811	1,017	16,832	1,326	1,834	735
1980 Oct.	16	73	96,391	56,950	788	29,560	5,620	1,723	69,244	934	19,051	2,099	1,661	750
1980 Nov.	16	73	96,059	55,678	850	30,169	5,963	1,672	67,393	1,794	19,607	2,361	1,898	747

* 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
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 Nov.	48	37,111	32,410	6,359	7,007	16,923	2,121	4,701	12,255	5,014	5,993	2,248
1979 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
1980 Feb.	48	40,826	35,808	6,800	7,614	19,391	2,003	5,018	10,204	2,523	4,999	2,682
1980 March	48	44,379	39,228	6,727	8,288	22,227	1,986	5,151	12,936	2,527	6,448	3,961
1980 April	49	42,641	37,723	6,363	8,030	21,391	1,939	4,918	13,754	2,389	7,084	4,281
1980 May	49	42,910	38,667	6,247	8,154	22,042	2,224	4,243	12,509	1,628	6,369	4,512
1980 June	50	44,948	40,526	6,524	8,549	23,162	2,291	4,422	13,537	2,366	7,967	3,204
1980 July	51	45,857	41,672	6,148	8,196	24,810	2,518	4,185	10,683	1,864	5,573	3,246
1980 Aug.	51	48,464	44,356	6,298	8,644	27,070	2,344	4,108	10,996	1,783	6,254	2,959
1980 Sep.	52	47,873	44,006	6,318	8,406	27,023	2,259	3,867	11,699	2,409	6,122	3,168
1980 Oct.	52	49,602	45,597	6,253	8,716	27,949	2,679	4,005	12,311	2,606	6,330	3,375
1980 Nov.	52	50,762	46,467	6,399	8,629	28,649	2,790	4,295	15,123	3,706	8,085	3,332
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 Nov.	26	36,186	31,567	6,060	6,642	16,744	2,121	4,619	12,548	4,591	5,831	2,126
1979 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
1980 Feb.	26	39,680	34,969	6,493	7,276	19,198	2,002	4,711	9,401	1,979	4,864	2,558
1980 March	26	42,347	38,374	6,404	7,948	22,037	1,985	3,973	12,388	2,240	6,319	3,829
1980 April	27	41,363	36,879	6,060	7,694	21,187	1,938	4,484	13,236	2,105	6,973	4,158
1980 May	27	41,974	37,763	5,935	7,818	21,787	2,223	4,211	12,031	1,428	6,229	4,374
1980 June	27	43,993	39,578	6,221	8,172	22,895	2,290	4,415	12,987	2,069	7,838	3,080
1980 July	28	44,759	40,581	5,838	7,811	24,415	2,517	4,178	10,191	1,627	5,439	3,125
1980 Aug.	28	47,231	43,130	5,970	8,250	26,567	2,343	4,101	10,549	1,621	6,090	2,838
1980 Sep.	28	46,644	42,784	5,971	8,002	26,553	2,258	3,860	10,793	1,801	5,946	3,046
1980 Oct.	28	48,330	44,382	5,915	8,314	27,475	2,678	3,948	11,250	1,861	6,136	3,253
1980 Nov.	28	49,566	45,278	6,069	8,233	28,187	2,789	4,288	13,856	2,930	7,895	3,031

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

middle rates prevailing on the respective reporting dates.

III. Banks

11. Assets of banking groups * Internal and external assets

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash balances	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 Nov.	3,339	2,325,134	7,560	52,910	4,528	664,511	474,569	13,887	6,172	169,883	1,517,781	1,341,678	222,148	
1980 Dec. p	3,334	132,351,265	7,698	63,200	4,029	14 657,904	15 465,861	14,758	6,171	16 171,114	171,543,219	1,365,796	230,962	
Commercial banks														
1980 Nov.	245	536,793	1,797	17,613	1,463	157,391	131,028	3,004	94	23,265	336,399	275,134	89,203	
1980 Dec. p	243	20 554,313	1,718	26,940	1,896	21 156,474	22 129,881	3,343	93	17 23,157	23 344,696	282,982	93,924	
Big banks														
1980 Nov.	6	222,906	1,080	10,244	623	54,896	46,858	1,395	21	6,622	142,609	117,332	32,605	
1980 Dec. p	6	225,325	950	14,322	955	49,519	40,652	1,499	21	7,347	145,879	120,532	34,860	
Regional banks and other commercial banks														
1980 Nov.	99	238,574	632	5,896	665	64,664	50,950	1,008	71	12,635	159,947	133,068	38,419	
1980 Dec. p	100	26 249,550	687	10,408	708	27 67,014	28 53,772	1,159	70	12,013	14 163,777	29 137,020	30 40,502	
Branches of foreign banks														
1980 Nov.	56	41,236	12	413	50	26,098	24,295	199	—	1,604	13,968	10,248	7,918	
1980 Dec. p	56	32 44,520	12	503	46	29 28,002	29 26,327	207	—	1,468	15,147	10,785	8,273	
Private bankers														
1980 Nov.	84	34,077	73	1,060	125	11,733	8,925	402	2	2,404	19,875	14,486	10,261	
1980 Dec. p	81	33 34,918	69	1,707	187	34 11,939	25 9,130	478	2	2,329	34 19,893	35 14,645	18 10,289	
Central giro institutions (incl. Deutsche Girozentrale)														
1980 Nov.	12	387,360	195	1,237	1,180	121,659	96,818	802	1,026	23,013	252,868	216,720	19,235	
1980 Dec. p	12	382,512	213	5,451	613	115,157	89,619	814	1,034	23,690	251,884	215,587	16,547	
Savings banks														
1980 Nov.	599	513,228	3,862	16,039	683	125,643	46,622	3,490	—	75,531	346,878	322,892	55,901	
1980 Dec. p	599	518,959	3,980	15,416	543	123,698	43,822	3,660	15	76,201	354,198	330,071	59,145	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1980 Nov.	10	100,410	93	2,759	358	70,266	59,537	1,069	322	9,338	23,577	16,914	5,310	
1980 Dec. p	10	100,745	77	2,212	278	70,393	59,751	1,097	324	9,221	24,891	18,146	6,400	
Credit cooperatives 12														
1980 Nov.	2,281	251,848	1,522	6,579	529	63,499	36,674	1,006	—	25,819	170,488	158,968	44,557	
1980 Dec. p	2,279	256,872	1,617	6,553	428	64,024	36,848	1,202	—	25,974	174,879	163,060	46,832	
Mortgage banks														
1980 Nov.	39	316,073	5	140	36	42,059	40,968	1	195	895	267,349	258,558	1,235	
1980 Dec. p	39	318,909	5	98	9	43,158	42,185	3	199	771	271,242	262,492	1,123	
Private														
1980 Nov.	25	197,007	4	32	4	24,158	23,893	1	—	264	169,122	166,589	951	
1980 Dec. p	25	198,691	4	73	7	24,501	24,329	3	—	169	171,472	168,979	742	
Public														
1980 Nov.	14	119,066	1	108	32	17,901	17,075	—	195	631	98,227	91,969	284	
1980 Dec. p	14	120,218	1	25	2	18,657	17,856	—	199	602	99,770	93,513	381	
Instalment sales financing institutions														
1980 Nov.	122	27,859	52	303	2	2,739	1,650	170	—	919	23,543	22,533	4,697	
1980 Dec. p	121	28,103	51	374	3	2,919	1,886	161	—	872	23,701	22,681	4,698	
Banks with special functions														
1980 Nov.	16	147,543	34	514	277	67,614	57,052	4,345	4,535	1,682	76,276	52,197	1,932	
1980 Dec. p	16	149,464	37	790	259	68,279	57,628	4,478	4,506	1,667	77,158	52,962	2,178	
Postal giro and postal savings bank offices														
1980 Nov.	15	44,220	—	7,726	—	13,641	4,220	—	—	9,421	20,403	17,762	78	
1980 Dec. p	15	41,388	—	5,366	—	13,802	4,241	—	—	9,561	20,570	17,815	115	

* Excluding the assets of foreign branches; the statistics for credit cooperatives are based on a partial survey (see footnote 12). Statistical changes of DM 100 million and more are given separately in footnote 13 ff. (increase: +, decrease: —).

For footnotes 1 to 11 see Table III, 2, Assets. — 12 Partial statistics covering, since end-1973, those credit cooperatives whose total assets on December 31, 1972 amounted to DM 10 million or over, and smaller institutions which on November 30, 1973 were

required to render returns; see Table III, 22. Up to December 1971 credit cooperatives (Schulze-Delitzsch) and credit cooperatives (Raiffeisen) were recorded and published separately. — 13 + DM 110 million. — 14 + DM 170 million. —

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													
1,119,530	51,938	59,211	3,191	57,768	3,995	2,450	6,674	18,449	50,271	17,618	7,992	227,651	1980 Nov. Dec. p
1,134,834	53,394	59,981	3,273	56,832	3,943	1,650	4,909	19,061	49,595	19,705	9,820	227,946	
Commercial banks													
185,931	26,607	7,753	1,225	24,721	959	—	288	9,988	11,854	9,232	5,049	47,986	1980 Nov. Dec. p
189,058	27,577	8,454	1,304	23,430	949	—	271	10,212	12,106	10,651	6,280	46,587	
Big banks													
84,727	11,157	371	1,054	12,109	586	—	51	5,928	7,475	4,430	2,789	18,731	1980 Nov. Dec. p
85,672	11,880	355	1,132	11,400	580	—	12	6,116	7,572	5,241	3,567	18,747	
Regional banks and other commercial banks													
94,649	10,272	6,817	147	9,290	353	—	237	3,452	3,081	3,403	1,595	21,925	1980 Nov. Dec. p
96,518	10,446	6,983	148	8,831	349	—	259	3,507	3,190	3,830	1,915	20,844	
Branches of foreign banks													
2,330	1,730	340	4	1,645	1	—	—	11	684	519	173	3,249	1980 Nov. Dec. p
2,512	1,832	890	4	1,635	1	—	—	11	799	576	195	3,103	
Private bankers													
4,225	3,448	225	20	1,677	19	—	—	597	614	880	492	4,081	1980 Nov. Dec. p
4,356	3,419	226	20	1,564	19	—	—	578	545	1,004	603	3,893	
Central giro institutions (incl. Deutsche Girozentrale)													
197,485	4,486	19,135	200	12,006	321	—	3,208	3,432	3,581	1,688	642	35,019	1980 Nov. Dec. p
199,040	4,461	19,227	199	12,094	316	—	2,310	3,608	3,276	1,704	649	35,784	
Savings banks													
266,991	9,814	4,707	59	7,908	1,498	—	—	1,716	18,407	3,170	1,447	83,439	1980 Nov. Dec. p
270,926	10,126	4,726	58	7,742	1,475	—	—	1,800	19,324	3,605	1,774	83,943	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
11,604	2,165	128	271	3,944	155	—	136	1,497	1,724	450	75	13,282	1980 Nov. Dec. p
11,746	2,232	127	276	3,957	153	—	42	1,574	1,278	506	121	13,178	
Credit cooperatives 12													
114,411	5,299	1,439	8	4,336	438	—	—	933	8,098	1,979	760	30,155	1980 Nov. Dec. p
116,228	5,443	1,421	8	4,516	431	—	—	959	8,412	2,162	845	30,490	
Mortgage banks													
257,323	29	7,070	—	1,494	198	—	2,545	202	3,737	7	2	2,389	1980 Nov. Dec. p
261,369	26	7,100	—	1,430	194	—	1,829	208	2,960	5	4	2,201	
Private													
165,638	25	1,224	—	1,136	148	—	1,978	15	1,694	3	2	1,400	1980 Nov. Dec. p
168,237	26	1,248	—	1,074	145	—	1,556	15	1,063	5	4	1,243	
Public													
91,685	4	5,846	—	358	50	—	567	187	2,043	4	—	989	1980 Nov. Dec. p
93,132	—	5,852	—	356	49	—	273	193	1,297	—	—	958	
Instalment sales financing institutions													
17,836	774	15	—	221	—	—	—	141	1,079	527	9	1,140	1980 Nov. Dec. p
17,983	794	15	—	211	—	—	—	151	904	539	27	1,083	
Banks with special functions													
50,265	2,764	18,964	107	2,154	90	—	497	540	1,791	565	8	3,836	1980 Nov. Dec. p
50,784	2,735	18,911	107	2,354	89	—	457	549	1,935	533	120	4,021	
Postal giro and postal savings bank offices													
17,684	—	—	1,321	984	336	2,450	—	—	—	—	—	10,405	1980 Nov. Dec. p
17,700	—	—	1,321	1,098	336	1,650	—	—	—	—	—	10,659	

15 + DM 340 million. — 16 — DM 170 million. —
 17 — DM 100 million. — 18 — DM 140 million. —
 19 — DM 310 million. — 20 + DM 100 million. —
 21 + DM 210 million. — 22 + DM 310 million. —

23 — DM 150 million. — 24 — DM 130 million. —
 25 — DM 230 million. — 26 + DM 510 million. —
 27 + DM 270 million. — 28 + DM 290 million. —
 29 + DM 190 million. — 30 + DM 140 million. —

31 — DM 110 million. — 32 + DM 180 million. —
 33 — DM 610 million. — 34 + DM 270 million. —
 35 — DM 190 million. — p Provisional.

III. Banks

12. Liabilities of banking groups *

Internal and external liabilities

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 8					
		Total	Sight and time deposits and borrowed funds 5			Loans on a trust basis	Bills sold and rediscounted 6			Total	Sight and time deposits and			Time deposits 1 month to less than 3 months
			Total	of which			Total	of which			Total	Total	Sight deposits	
				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 Nov.	2,325,134	592,833	521,055	91,855	52,635	15,575	56,203	7,996	47,349	1,150,805	1,100,997	184,960	119,391	
Dec. p	132,351,265	14 601,526	14 528,326	95,177	56,728	16,223	56,977	8,530	47,836	1,185,331	1,135,402	178,950	129,965	
Commercial banks														
1980 Nov.	536,793	186,913	156,384	36,492	13,859	5,698	24,831	4,452	19,909	252,555	250,406	60,249	63,559	
Dec. p	16 554,313	17 194,898	17 163,533	41,258	16,648	6,288	25,077	4,808	19,872	267,481	265,222	62,935	70,410	
Big banks														
1980 Nov.	222,906	58,057	49,122	12,185	3,117	79	8,856	734	7,811	129,534	129,221	33,190	32,001	
Dec. p	225,325	59,620	50,608	14,232	3,322	79	8,933	795	7,851	135,350	135,053	33,684	34,547	
Regional banks and other commercial banks														
1980 Nov.	238,574	78,518	63,303	12,994	5,149	5,472	9,743	1,866	7,754	104,122	102,706	20,797	27,235	
Dec. p	19 249,550	20 82,572	21 67,073	14,630	6,903	5,568	9,931	2,156	7,687	14 111,435	14 109,950	22,521	30,473	
Branches of foreign banks														
1980 Nov.	41,236	34,012	32,254	8,068	4,005	48	1,710	300	1,402	3,991	3,699	1,862	473	
Dec. p	24 44,520	37,046	34,739	9,565	4,768	539	1,768	305	1,457	4,191	3,840	1,988	497	
Private bankers														
1980 Nov.	34,077	16,326	11,705	3,245	1,588	99	4,522	1,552	2,942	14,908	14,780	4,400	3,850	
Dec. p	25 34,918	26 15,660	27 11,113	2,831	1,655	102	4,445	1,552	2,877	15 16,505	15 16,379	4,742	4,893	
Central giro institutions (incl. Deutsche Girozentrale)														
1980 Nov.	387,360	121,355	114,889	26,231	17,116	2,057	4,409	809	3,545	68,360	50,256	7,467	8,296	
Dec. p	382,512	115,873	109,431	21,807	17,687	2,058	4,384	813	3,561	69,846	51,643	7,777	8,353	
Savings banks														
1980 Nov.	513,228	53,624	39,830	2,308	3,139	3,006	10,788	654	9,914	418,869	417,168	65,799	26,040	
Dec. p	518,959	57,320	43,381	5,615	3,483	3,041	10,898	717	10,051	428,123	426,423	59,810	28,219	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1980 Nov.	100,410	77,223	73,350	17,101	14,379	279	3,594	810	2,782	10,605	10,434	1,754	958	
Dec. p	100,745	77,647	73,747	15,879	14,198	279	3,621	798	2,822	10,644	10,472	1,796	850	
Credit cooperatives 12														
1980 Nov.	251,648	32,485	26,534	2,563	348	1,036	4,915	589	4,218	200,049	199,646	35,319	18,757	
Dec. p	256,872	34,499	28,396	4,283	512	1,029	5,074	591	4,413	206,264	205,872	33,293	20,272	
Mortgage banks														
1980 Nov.	316,073	53,118	49,974	1,377	1,149	3,121	23	—	23	90,363	86,219	763	303	
Dec. p	318,909	51,926	48,760	807	1,116	3,141	25	1	24	91,430	87,272	735	265	
Private														
1980 Nov.	197,007	30,299	29,561	1,092	677	715	23	—	23	35,320	34,811	532	301	
Dec. p	198,691	29,425	28,662	627	649	738	25	1	24	35,562	35,052	332	259	
Public														
1980 Nov.	119,066	22,819	20,413	285	472	2,406	—	—	—	55,043	51,408	231	2	
Dec. p	120,218	22,501	20,098	180	467	2,403	—	—	—	55,868	52,220	403	6	
Instalment sales financing institutions														
1980 Nov.	27,859	14,006	13,573	1,727	709	15	418	1	414	8,202	8,202	977	431	
Dec. p	28,103	14,483	14,051	1,431	836	15	417	1	413	8,250	8,250	807	466	
Banks with special functions														
1980 Nov.	147,543	52,218	44,630	2,165	1,936	363	7,225	681	6,544	63,371	40,235	1,189	1,047	
Dec. p	149,464	53,348	45,495	2,565	2,248	372	7,481	801	6,680	64,224	41,179	1,177	1,130	
Postal giro and postal savings bank offices														
1980 Nov.	44,220	1,891	1,891	1,891	—	—	—	—	—	38,431	38,431	11,443	—	
Dec. p	41,388	1,532	1,532	1,532	—	—	—	—	—	39,069	39,069	10,620	—	

* 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

see Table III, 3 Liabilities. — 12 Partial statistics, see Table III, 11, footnote 12 and Table III, 22. — 13 + DM 110 million. — 14 + DM 200 million. —

borrowed funds; savings		positions and borrowed		Loans on a trust basis	Bearer bonds outstanding	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabilities	Memorandum items			End of month	
3 months to less than 4 years	4 years and over	Bank savings bonds	Savings deposits							Total liabilities	Liabilities for guarantees	Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)		
All banking groups														
62,946	170,872	96,500	466,328	49,808	413,908	15,993	5,779	76,443	15	69,373	2,276,927	128,782	12,692	1980 Nov. Dec. p
65,388	172,883	97,678	490,538	49,929	413,589	16,193	5,809	76,923	15	51,894	13 2,302,818	129,647	10,673	
Commercial banks														
24,496	12,647	16,349	73,106	2,149	47,325	5,762	1,767	25,337	17,134	516,414	70,119	5,819	1980 Nov. Dec. p	
25,481	12,725	16,490	77,181	2,259	47,397	5,789	1,769	25,543	18 11,436	534,044	70,195	4,792		
Big banks														
9,181	2,264	9,822	42,763	313	9,780	3,476	743	10,440	10,876	214,784	37,356	4,171	1980 Nov. Dec. p	
9,458	2,237	9,821	45,306	297	9,615	3,468	743	10,440	6,089	217,187	37,799	3,163		
Regional banks and other commercial banks														
12,370	9,075	6,065	27,164	1,416	37,545	1,871	732	10,403	5,383	230,697	22,162	1,541	1980 Nov. Dec. p	
12,988	9,182	6,206	28,580	1,485	37,782	1,900	730	10,616	22 4,515	23 230,697	22,056	1,562		
Branches of foreign banks														
480	736	24	124	292	—	137	93	2,696	307	39,826	5,880	—	1980 Nov. Dec. p	
470	735	21	129	351	—	151	98	2,686	348	43,057	5,757	4		
Private bankers														
2,465	572	438	3,055	128	—	278	199	1,798	568	31,107	4,721	107	1980 Nov. Dec. p	
2,565	571	442	3,166	126	—	270	198	1,801	484	32,025	4,583	63		
Central giro institutions (incl. Deutsche Girozentrale)														
4,477	26,416	143	3,457	18,104	181,704	1,973	347	8,403	5,218	383,760	17,910	2,856	1980 Nov. Dec. p	
5,051	26,731	142	3,589	18,203	179,210	2,022	347	8,523	6,691	378,941	18,911	2,546		
Savings banks														
13,479	3,153	66,087	242,610	1,701	525	3,987	1,234	17,156	17,833	503,094	12,069	3,544	1980 Nov. Dec. p	
13,571	3,203	66,483	255,137	1,700	558	4,193	1,237	17,174	10,354	508,778	11,827	2,978		
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
661	2,567	4,134	360	171	7,992	326	126	2,892	1,246	97,626	7,682	72	1980 Nov. Dec. p	
755	2,554	4,141	376	172	8,005	299	144	2,916	1,090	97,922	7,622	70		
Credit cooperatives 12														
14,228	6,713	6,928	117,701	403	30	1,125	934	9,063	7,962	247,322	8,369	58	1980 Nov. Dec. p	
14,492	6,662	7,554	123,599	392	35	1,201	937	9,149	4,787	252,389	8,405	93		
Mortgage banks														
2,794	82,253	—	106	4,144	154,091	1,692	1,077	7,081	8,651	316,050	8,975	337	1980 Nov. Dec. p	
2,924	83,286	—	62	4,158	156,403	1,649	1,077	7,091	9,333	318,885	8,993	194		
Private														
2,400	31,525	—	53	509	122,080	492	124	4,150	4,542	196,984	434	337	1980 Nov. Dec. p	
2,669	31,737	—	55	510	123,821	460	124	4,160	5,139	198,667	465	194		
Public														
394	50,728	—	53	3,635	32,011	1,200	953	2,931	4,109	119,066	8,541	—	1980 Nov. Dec. p	
255	51,549	—	7	3,648	32,582	1,189	953	2,931	4,194	120,218	8,528	—		
Instalment sales financing institutions														
1,539	361	2,859	2,035	—	—	443	192	1,658	3,358	27,442	54	6	1980 Nov. Dec. p	
1,569	364	2,868	2,176	—	20	357	196	1,680	3,137	27,687	61	—		
Banks with special functions														
1,272	36,672	—	55	23,136	22,241	685	102	4,853	4,073	140,999	3,604	—	1980 Nov. Dec. p	
1,545	37,268	—	59	23,045	21,961	683	102	4,867	4,279	142,784	3,633	—		
Postal giro and postal savings bank offices														
—	90	—	26,898	—	—	—	—	—	3,898	44,220	—	—	1980 Nov. Dec. p	
—	90	—	28,359	—	—	—	—	—	787	41,388	—	—		

15 — DM 220 million. — 16 + DM 100 million. —
 17 + DM 190 million. — 18 — DM 130 million. —
 19 + DM 510 million. — 20 + DM 430 million. —

21 + DM 340 million. — 22 — DM 190 million. —
 23 + DM 470 million. — 24 + DM 180 million. —
 25 — DM 610 million. — 26 — DM 350 million. —

27 — DM 260 million. — 28 — DM 570 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 Treasury bill credits	excluding	of which Bills dis-counted	Total including security holdings, equalisation and covering claims	Medium-term 1		Long-term 2, 3				
							Total including security holdings	excluding	Total including security holdings, equalisation and covering claims	of which Book credits and loans 2	Loans on a trust basis 3		
All banking groups													
1980 Nov.	1,517,781	1,452,827	272,532	269,341	47,193	1,245,249	1,183,486	169,717	154,849	1,075,532	1,028,637	970,509	58,128
Dec. p	51,543,219	1,479,171	282,986	279,713	48,751	1,260,233	1,199,458	6 173,214	6 158,546	71,087,019	81,040,912	980,931	9 59,981
Commercial banks													
1980 Nov.	336,399	309,494	115,531	114,306	25,103	220,868	195,188	57,717	50,271	163,151	144,917	137,908	7,009
Dec. p	10 344,696	319,013	121,310	120,006	26,082	11 223,386	199,007	12 58,690	12 51,380	13 164,696	14 147,627	139,173	14 8,454
Big banks													
1980 Nov.	142,609	128,860	43,756	42,702	10,097	98,853	86,158	30,314	26,408	68,539	59,750	59,471	279
Dec. p	145,879	132,767	46,820	45,688	10,828	99,059	87,079	31,110	27,102	67,949	59,977	59,622	355
Regional banks and other commercial banks													
1980 Nov.	159,947	150,157	48,437	48,290	9,871	111,510	101,867	24,192	21,151	87,318	80,716	74,378	6,338
Dec. p	15 163,777	16 154,449	17 50,695	17 50,547	10,045	113,082	103,902	18 24,391	18 21,577	19 88,691	20 82,325	75,342	21 6,983
Branches of foreign banks													
1980 Nov.	13,968	12,318	9,652	9,648	1,730	4,316	2,670	1,102	802	3,214	1,868	1,576	292
Dec. p	15,147	13,507	10,109	10,105	1,832	5,038	3,402	1,107	804	3,931	2,598	1,708	890
Private bankers													
1980 Nov.	19,875	18,159	13,686	13,666	3,405	6,189	4,493	2,109	1,910	4,080	2,583	2,483	100
Dec. p	22 19,893	23 18,290	24 13,686	24 13,666	3,377	6,207	4,624	25 2,082	25 1,897	4,125	2,727	2,501	26 226
Central giro institutions (incl. Deutsche Girozentrale)													
1980 Nov.	252,868	240,341	23,637	23,437	4,202	229,231	216,904	23,757	20,148	205,474	196,756	177,636	19,120
Dec. p	251,884	239,275	21,011	20,812	4,265	230,873	218,463	24,813	21,226	206,060	197,237	178,010	19,227
Savings banks													
1980 Nov.	346,878	337,413	65,733	65,674	9,773	281,145	271,739	34,498	33,702	246,647	238,037	233,344	4,693
Dec. p	354,198	344,923	69,284	69,226	10,081	284,914	275,697	34,845	34,025	250,069	241,672	236,946	4,726
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1980 Nov.	23,577	19,207	7,746	7,475	2,165	15,831	11,732	5,958	4,019	9,873	7,713	7,585	128
Dec. p	24,891	20,505	8,908	8,632	2,232	15,983	11,873	6,270	4,405	9,713	7,468	7,341	127
Credit cooperatives 4													
1980 Nov.	170,488	165,706	49,823	49,815	5,258	120,665	115,891	25,774	25,416	94,891	90,475	89,224	1,251
Dec. p	174,879	169,924	52,243	52,235	5,403	122,636	117,689	27 26,008	27 25,628	28 96,628	29 92,061	90,640	30 1,421
Mortgage banks													
1980 Nov.	267,349	265,657	1,264	1,264	29	266,085	264,393	6,146	5,657	259,939	258,736	251,697	7,039
Dec. p	271,242	269,618	1,149	1,149	26	270,093	268,469	6,742	6,267	263,351	262,202	255,102	7,100
Private													
1980 Nov.	169,122	167,838	976	976	25	168,146	166,862	3,762	3,439	164,384	163,423	162,216	1,207
Dec. p	171,472	170,253	768	768	26	170,704	169,485	4,229	3,920	166,475	165,565	164,317	1,248
Public													
1980 Nov.	98,227	97,819	288	288	4	97,939	97,531	2,384	2,218	95,555	95,313	89,481	5,832
Dec. p	99,770	99,365	381	381	—	99,389	98,984	2,513	2,347	96,876	96,637	90,785	5,852
Instalment sales financing institutions													
1980 Nov.	23,543	23,322	4,860	4,860	163	18,683	18,462	11,231	11,131	7,452	7,331	7,316	15
Dec. p	23,701	23,490	4,894	4,894	196	18,807	18,596	11,317	11,217	7,490	7,379	7,364	15
Banks with special functions													
1980 Nov.	76,276	73,925	2,539	2,432	500	73,737	71,493	4,636	4,505	69,101	66,988	48,115	18,873
Dec. p	77,158	74,608	2,751	2,644	466	74,407	71,964	4,529	4,398	69,878	67,566	48,655	18,911
Postal giro and postal savings bank offices													
1980 Nov.	20,403	17,762	1,399	78	—	19,004	17,684	—	—	19,004	17,684	17,684	—
Dec. p	20,570	17,815	1,436	115	—	19,134	17,700	—	—	19,134	17,700	17,700	—

* 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 As from December 1980 excluding medium-term maturity prolongation loans and medium-term loans on a trust basis (see footnotes 2 and 3). - 2 As from December 1980

including medium-term maturity prolongation loans. - 15 + DM 170 million. - 16 + DM 260 million. - 17 + DM 210 million. - 18 - DM 460 million. - 19 + DM 420 million. - 20 + DM 510 million. - 21 + DM 480 million. - 22 - DM 270 million. - 23 - DM 260 million. - 24 - DM 210 million. - 25 - DM 140 million. - 26 + DM 120 million. - 27 - DM 180 million. - 28 + DM 220 million. - 29 + DM 230 million. - 30 + DM 190 million. - p Provisional.

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

DM million

End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis)							Bank savings bonds ¹	Savings deposits	Loans on a trust basis
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over				
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years					
All banking groups														
1980 Nov.	1,150,805	184,960	178,249	6,711	353,209	182,337	119,391	58,868	4,078	170,872	96,500	466,328	49,808	
1980 Dec. p	1,185,331	178,950	169,366	9,584	368,236	195,353	129,965	61,115	4,273	172,883	97,678	490,538	49,929	
Commercial banks														
1980 Nov.	252,555	60,249	55,669	4,580	100,702	88,055	63,559	23,929	567	12,647	16,349	73,106	2,149	
1980 Dec. p	267,481	62,935	56,246	6,689	108,616	95,891	70,410	24,898	583	12,725	16,490	77,181	2,259	
Big banks														
1980 Nov.	129,534	33,190	30,636	2,554	43,446	41,182	32,001	8,893	288	2,264	9,822	42,763	313	
1980 Dec. p	135,350	33,684	31,145	2,539	46,242	44,005	34,547	9,151	307	2,237	9,821	45,306	297	
Regional banks and other commercial banks														
1980 Nov.	104,122	20,797	19,174	1,623	48,680	39,605	27,235	12,219	151	9,075	6,065	27,164	1,416	
1980 Dec. p	3 111,435	22,521	19,634	2,887	4 52,643	4 43,461	30,473	12,829	159	9,182	6,206	28,580	1,485	
Branches of foreign banks														
1980 Nov.	3,991	1,862	1,659	203	1,689	953	473	437	43	736	24	124	292	
1980 Dec. p	4,191	1,988	1,605	383	1,702	967	497	434	36	735	21	129	351	
Private bankers														
1980 Nov.	14,908	4,400	4,200	200	6,887	6,315	3,850	2,380	85	572	438	3,055	128	
1980 Dec. p	5 16,505	4,742	3,802	880	6 8,029	6 7,458	4,893	2,484	81	571	442	3,166	126	
Central giro institutions (incl. Deutsche Girozentrale)														
1980 Nov.	68,360	7,467	6,430	1,037	39,189	12,773	8,296	3,857	620	26,416	143	3,457	18,104	
1980 Dec. p	69,846	7,777	6,391	1,386	40,135	13,404	8,353	4,399	652	26,731	142	3,589	18,203	
Savings banks														
1980 Nov.	418,869	65,799	65,282	517	42,672	39,519	26,040	13,253	226	3,153	66,087	242,610	1,701	
1980 Dec. p	428,123	59,810	59,208	602	44,993	41,790	28,219	13,354	217	3,203	66,483	255,137	1,700	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1980 Nov.	10,605	1,754	1,646	108	4,186	1,619	958	582	79	2,567	4,134	360	171	
1980 Dec. p	10,644	1,796	1,581	215	4,159	1,605	850	674	81	2,554	4,141	376	172	
Credit cooperatives 2														
1980 Nov.	200,049	35,319	34,982	337	39,698	32,985	18,757	13,593	635	6,713	6,928	117,701	403	
1980 Dec. p	206,264	33,293	32,789	504	41,426	34,764	20,272	13,763	729	6,682	7,554	123,599	392	
Mortgage banks														
1980 Nov.	90,363	763	752	11	85,350	3,097	303	1,271	1,523	82,253	—	106	4,144	
1980 Dec. p	91,430	735	724	11	86,479	3,169	265	1,338	1,586	83,286	—	62	4,158	
Private														
1980 Nov.	35,320	532	521	11	34,226	2,701	301	1,149	1,251	31,525	—	53	509	
1980 Dec. p	35,562	332	321	11	34,665	2,928	259	1,302	1,367	31,737	—	55	510	
Public														
1980 Nov.	55,043	231	231	—	51,124	396	2	122	272	50,728	—	53	3,635	
1980 Dec. p	55,868	403	403	—	51,810	261	6	36	219	51,549	—	7	3,648	
Instalment sales financing institutions														
1980 Nov.	8,202	977	882	95	2,331	1,970	431	1,491	48	361	2,859	2,035	—	
1980 Dec. p	8,250	807	788	19	2,399	2,035	466	1,504	65	364	2,868	2,176	—	
Banks with special functions														
1980 Nov.	63,371	1,189	1,163	26	38,991	2,319	1,047	892	380	36,672	—	55	23,136	
1980 Dec. p	64,224	1,177	1,019	158	39,943	2,675	1,130	1,185	360	37,268	—	59	23,045	
Postal giro and postal savings bank offices														
1980 Nov.	38,431	11,443	11,443	—	90	—	—	—	—	90	—	26,898	—	
1980 Dec. p	39,069	10,620	10,620	—	90	—	—	—	—	90	—	28,359	—	

* Excluding deposits and borrowing of foreign branches; the statistics for credit cooperatives are based on a partial survey, see Table III, 11, footnote 12 and Table III, 22. Statistical changes of DM 100 million and more are given separately in

footnote 3 ff. (increase: +, decrease: —). —
1 Including liabilities arising from non-marketable bearer savings bonds, savings bonds issued by savings banks and the like. — 2 Partial statistics, see

Table III, 11, footnote 12 and Table III, 22. —
3 + DM 200 million. — 4 + DM 100 million. —
5 — DM 220 million. — 6 — 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					Länder Governments	Federal Railways and Federal Post Office	Foreign issuers
		Public authorities		Federal Government					
		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	—	
1980 p	4,923	4,692		4,692	3,042	—	231	—	
1979 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	5,115	4,884		4,884	2,934	—	231	—	
Aug.	4,670	4,439		4,439	2,939	—	231	—	
Sep.	5,176	4,945		4,945	2,945	—	231	—	
Oct.	5,178	4,947		4,947	2,947	—	231	—	
Nov.	5,641	5,410		5,410	2,960	—	231	—	
Dec. p	4,923	4,692		4,692	3,042	—	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
1980 p	15 35,402	11,687	16 27,709	17 23,490	4,121	98	7,693
1979 June	37,152	14,916	29,284	24,717	4,472	95	7,868
July	36,664	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	36,454	12,437	29,789	25,605	4,102	82	6,665
Aug.	36,609	12,338	29,711	25,547	4,080	84	6,898
Sep.	35,793	12,122	29,218	25,171	3,961	86	6,575
Oct.	36,603	12,224	29,467	25,499	3,868	100	7,136
Nov.	35,794	11,952	28,377	24,107	4,171	99	7,417
Dec. p	18 35,402	11,687	18 27,709	5 23,490	4,121	98	7,693

* 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. —

15 — DM 710 million. — 16 — DM 630 million. — 17 — DM 560 million. — 18 — DM 110 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							Industrial and other bonds	Marketable 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										
					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	156,762	24,987	154,527	145,938	119,545	16,381	18,657	6,861	875	6,807	1,361	421	676	2,235	333		
1977	190,152	31,466	186,091	176,542	139,338	17,430	28,458	7,834	912	7,066	6 2,006	8 477	1,070	4,061	445		
1978	9 211,205	35,178	10 205,986	11 196,511	12 155,901	17,998	32,127	7,760	723	7,079	1,865	531	912	5,219	406		
1979	20 213,337	34,863	21 205,656	21 196,097	22 155,960	18,701	23 30,433	7,141	563	7,215	1,840	504	989	7,681	394		
1980 p	35 227,946	35,115	36 217,206	36 207,294	37 171,114	20,447	38 27,709	7,693	778	7,176	1,831	905	1,604	19 10,740	394		
1979 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.	29 213,961	35,560	29 204,521	29 194,538	30 156,939	18,175	9 30,043	7,046	510	7,616	1,826	541	1,366	9,440	410		
Feb.	31 211,908	34,603	32 202,391	32 192,631	33 155,271	17,344	34 29,451	7,413	496	7,184	1,838	738	1,441	9,517	458		
March	34 212,854	34,044	34 203,018	34 193,202	16 156,660	17,504	28,656	7,337	549	7,265	1,799	752	1,488	9,836	472		
April	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	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		
Aug.	220,983	33,554	210,782	200,535	163,302	18,266	29,711	6,898	624	7,509	1,842	896	1,518	10,201	466		
Sep.	221,829	33,541	211,499	201,235	164,815	18,464	29,218	6,575	627	7,521	1,829	914	1,515	10,330	470		
Oct.	225,658	34,114	214,885	204,657	167,509	18,968	29,467	7,136	545	7,495	1,825	908	1,442	10,773	487		
Nov.	227,651	34,347	216,515	206,204	169,683	19,479	28,377	7,417	527	7,561	1,853	887	1,524	11,136	435		
Dec. p	39 227,946	35,115	23 217,206	23 207,294	40 171,114	20,447	41 27,709	7,693	778	7,176	1,831	905	1,604	10,740	394		

* 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 1,200 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. - 35 - DM 2,440 million. - 36 - DM 2,850 million. - 37 - DM 2,130 million. - 38 + DM 630 million. - 39 - DM 310 million. - 40 - DM 170 million. - 41 - DM 110 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		
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 Oct.	17 367,573	18 169,494	198,079	46.1	326,287	150,091	176,196	46.0	19 90,677	20 16,278	21 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.	22 376,823	23 179,781	24 197,042	47.7	336,017	159,827	176,190	47.6	25 86,006	25 15,437	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.	378,962	176,118	202,844	46.5	337,621	157,681	179,940	46.7	84,712	15,519	69,193
March	382,656	177,665	204,991	46.4	341,606	159,378	182,228	46.7	84,930	15,671	69,259
April	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	395,686	184,245	211,441	46.6	353,523	166,202	187,321	47.0	81,160	16,093	65,067
Aug.	26 398,119	184,096	27 214,023	46.2	26 355,772	166,183	27 189,589	46.7	80,828	16,282	64,546
Sep.	400,910	185,757	215,153	46.3	358,766	167,682	191,084	46.7	81,246	16,499	64,747
Oct.	403,253	186,460	216,793	46.2	360,840	168,342	192,498	46.7	82,206	17,215	64,991
Nov.	28 407,147	28 189,713	217,434	46.6	28 364,544	28 170,912	193,632	46.9	82,421	16,976	65,445
Dec. p	414,637	198,133	216,504	47.8	371,214	177,519	193,695	47.8	81,318	16,721	64,597

* 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 mil-

lion. - 7 + DM 295 million. - 8 + DM 315 million. - 9 - DM 645 million. - 10 - DM 450 million. - 11 - DM 195 million. - 12 + DM 330 million. - 13 + DM 420 million. - 14 + DM 755 million. - 15 + DM 650 million. - 16 + DM 105 million. - 17 + DM 325 million. - 18 + DM 250 million. -

19 + DM 1,295 million. - 20 + DM 470 million. - 21 + DM 825 million. - 22 - DM 1,300 million. - 23 - DM 1,120 million. - 24 - DM 180 million. - 25 + DM 180 million. - 26 + DM 280 million. - 27 + DM 230 million. - 28 - DM 300 million. - pe Partly estimated. - p Provisional.

III. Banks

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

DM million

End of year or month	Lending to domestic enterprises and individuals					Breakdown of total lending (column 1)						
	Total	Enterprises and self-employed persons 1	Individuals (employees and others)	Non-profit organisations	Mortgage loans secured by residential real estate 2	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 97,030	6,027	94 343,420	95 85,187	
1979 Sep.	982,815	525,650	175,916	6,953	274,296	609,539	492,319	111,229	5,991	373,276	98,980	
Dec.	1,022,017	547,683	184,255	7,680	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	59 633,450	104 509,945	117,001	6,504	105 396,973	87 110,444	
June	1,059,950	564,261	196,517	7,551	291,621	653,095	525,258	121,354	6,483	406,855	115,234	
Sep.	1,076,234	568,884	201,723	7,585	298,042	658,337	528,083	123,772	6,462	417,697	119,855	
Short-term												
1971	130,862	115,343	14,732	787	—	123,983	110,764	12,509	710	6,879	6,879	
1972	11 155,260	11 134,915	19,299	1,046	—	11 145,987	11 128,472	16,553	962	9,273	9,273	
1973 9	18 165,117	19 143,447	20,539	1,131	—	154,261	135,646	17,566	1,049	10,856	10,856	
1973 9	166,426	144,363	20,926	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	69 182,569	70 162,927	28,386	1,256	—	71 181,997	72 156,254	73 24,530	1,213	74 10,572	74 10,572	
1978	96 205,203	70 171,300	32,541	1,362	—	96 194,308	70 165,186	27,788	1,334	10,895	10,895	
1979 Sep.	222,524	185,840	35,434	1,250	—	212,106	179,849	31,030	1,227	10,418	10,418	
Dec.	236,272	197,712	36,813	1,747	—	224,726	191,158	31,840	1,728	11,546	11,546	
1980 March	233,245	194,411	37,125	1,709	—	221,704	187,566	32,451	1,687	11,541	11,541	
June	70 247,296	70 206,451	39,223	1,622	—	70 235,404	70 199,520	34,282	1,602	11,892	11,892	
Sep.	248,339	206,273	40,497	1,569	—	235,418	198,829	35,048	1,541	12,921	12,921	
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 17,505	79 16,387	
1978	99,727	48,496	49,599	615	1,017	79,061	43,303	35,181	577	20,666	19,649	
1979 Sep.	107,081	51,769	53,736	608	968	83,791	45,870	37,372	549	23,290	22,322	
Dec.	110,650	54,298	54,677	620	1,055	86,445	47,991	37,897	557	24,205	23,150	
1980 March	109,093	52,819	54,680	551	1,043	84,640	46,421	37,726	493	24,453	23,410	
June	111,181	53,718	55,723	569	1,171	85,861	47,144	38,218	499	25,320	24,149	
Sep.	112,218	53,745	56,216	584	1,673	85,752	46,955	38,277	520	26,466	24,793	
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	16,250	
1973 9	20 370,496	21 163,734	23,088	2,925	22 180,749	23 169,728	23 155,588	11,464	2,676	24 200,768	25 20,019	
1973 9	372,694	164,598	23,811	2,939	181,346	34 170,742	35 166,064	11,753	2,688	201,952	20,606	
1974	32 398,351	33 174,857	25,847	3,203	28 194,444	34 181,460	35 166,064	12,545	2,851	216,891	36 22,447	
1975	441,390	200,174	30,888	3,605	206,723	208,493	190,202	15,123	3,168	48 232,897	49 26,174	
1976	484,881	223,085	39,055	4,080	218,661	233,888	210,626	19,730	3,532	250,993	32,332	
1977	80 535,939	81 246,436	51,321	4,504	64 233,678	82 260,130	83 230,826	84 25,412	3,892	85 275,809	86 42,131	
1978	12 603,398	97 272,156	98 69,071	4,955	90 257,216	99 291,539	100 253,362	101 34,061	4,116	94 311,859	95 54,643	
1979 Sep.	653,210	298,041	86,746	5,095	273,328	313,642	266,600	42,827	4,215	339,568	66,240	
Dec.	675,095	295,673	57 92,765	5,313	59 281,344	322,475	272,856	45,269	4,350	352,620	57 71,276	
1980 March	688,085	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	
June	701,473	104 304,092	101,571	5,360	290,450	104 331,830	104 278,594	48,854	4,382	369,643	79,193	
Sep.	715,677	308,866	105,010	5,432	296,369	337,167	282,299	50,447	4,421	378,510	82,141	

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

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

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

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

DM million													
Lending to domestic enterprises and self-employed persons													
Lending excluding mortgage loans secured by real estate used for industrial purposes													
End of month	Total	Total	Manu- facturing	Gas, electricity and water supply, mining	Con- struction	Distrib- utive trades	Agricul- ture and forestry, animal husbandry and fishing 3	Transport and tele- communi- cations 4	Financial institutions 5 and insurance sector		Other enter- prises and the pro- fessions 6	Mortgage loans secured by real estate used for industrial purposes 7	
									Total	of which Building and loan associa- tions			
Lending, total													
1979 Sep.	525,650	467,307	134,885	29,128	25,294	91,349	33,069	51,495	11,474	6,913	90,613	58,343	
Dec.	547,683	488,121	143,989	30,044	25,122	94,424	33,582	52,027	11,688	6,887	97,245	59,562	
1980 March	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	
June	564,261	503,137	144,028	30,347	27,586	63 98,503	34,837	53,457	12,414	7,698	60 101,965	61,124	
Sep.	568,884	506,550	142,237	29,808	27,820	100,265	35,380	52,975	13,760	8,818	104,305	62,334	
Short-term													
1979 Sep.	185,840	185,840	68,274	2,061	13,702	59,227	5,914	4,068	3,097	1,401	29,497	—	
Dec.	197,712	197,712	74,741	2,611	13,188	60,568	6,227	4,302	3,123	1,399	32,952	—	
1980 March	194,411	194,411	70,708	2,678	14,020	61,243	6,381	4,156	2,637	1,098	32,588	—	
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	—	
Sep.	206,273	206,273	74,304	2,914	14,995	63,767	6,827	4,328	3,899	2,415	35,239	—	
Medium-term													
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	
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	
June	53,718	53,578	11,650	2,139	4,111	9,261	1,592	3,557	5,459	4,321	15,809	140	
Sep.	53,745	53,580	11,372	1,935	4,059	9,276	1,629	3,535	5,575	4,431	16,199	165	
Long-term													
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	
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	
June	104 304,092	104 243,108	56,287	24,551	8,540	26,587	26,434	45,242	3,864	1,808	51,603	60,984	
Sep.	308,866	246,697	56,561	24,959	8,766	27,222	26,924	45,112	4,286	1,972	52,867	62,169	

(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 Sep.	134,885	11,600	5,154	5,644	16,151	28,714	23,542	15,402	12,874	15,804			
Dec.	143,989	12,301	5,440	5,679	18,356	30,663	25,089	15,577	12,838	18,046			
1980 March	138,500	11,639	5,274	5,894	16,730	29,728	23,111	15,894	12,828	17,402			
June	144,028	11,727	5,393	5,894	17,490	31,428	23,918	16,717	13,868	17,593			
Sep.	142,237	11,770	5,383	5,730	16,533	30,868	24,402	16,890	13,662	16,999			
Short-term													
1979 Sep.	68,274	4,563	2,748	2,574	7,223	14,995	12,199	7,492	8,482	7,998			
Dec.	74,741	5,633	3,031	2,501	8,132	16,563	13,351	7,459	8,268	9,803			
1980 March	70,708	5,310	2,811	2,747	7,590	15,661	11,545	7,652	8,254	9,138			
June	76,091	5,598	2,866	2,732	8,338	17,360	12,402	8,282	9,276	9,217			
Sep.	74,304	5,914	2,863	2,682	7,314	16,684	12,691	8,431	9,093	8,632			
Medium-term													
1979 Sep.	11,458	1,134	385	586	1,798	2,743	1,856	1,098	624	1,234			
Dec.	12,736	1,131	380	673	2,218	3,216	2,023	1,118	644	1,333			
1980 March	11,545	953	378	619	1,647	3,113	1,869	1,110	619	1,237			
June	11,650	876	405	659	1,722	3,104	1,866	1,132	639	1,247			
Sep.	11,372	724	414	530	1,770	3,082	1,932	1,115	645	1,160			
Long-term													
1979 Sep.	55,153	5,903	2,021	2,484	7,130	10,976	9,487	6,812	3,768	6,572			
Dec.	56,512	5,537	2,029	2,505	8,006	10,884	9,715	7,000	3,926	6,910			
1980 March	56,247	5,376	2,085	2,528	7,493	10,954	9,697	7,132	3,955	7,027			
June	56,287	5,253	2,102	2,503	7,430	10,964	9,650	7,303	3,953	7,129			
Sep.	56,561	5,132	2,106	2,518	7,449	11,102	9,779	7,344	3,924	7,207			

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	8 278,254	8 260,189	34,298	5,278	3,810	6,814	2,163	1,360	5,549
1973 3	282,651	264,361	34,745	5,338	3,932	6,855	2,165	1,362	5,621
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
1980 p	7 490,538	7 463,559	47,980	10,854	6,010	5,378	4,737	874	5,224
1979 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	4,451	895	4,483
June	14 465,190	14 439,289	44,345	10,027	5,466	5,960	4,448	908	4,546
July	462,722	437,226	41,837	9,947	5,423	5,673	4,453	856	4,188
Aug.	463,632	438,128	42,543	9,895	5,416	5,718	4,475	855	4,280
Sep.	463,726	438,330	43,291	9,920	5,395	5,595	4,486	854	4,426
Oct.	464,965	439,845	44,073	9,913	5,393	5,318	4,496	863	4,579
Nov.	466,328	441,445	44,846	9,771	5,385	5,241	4,486	875	4,742
Dec. p	490,538	463,559	47,980	10,854	6,010	5,378	4,737	874	5,224

(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
1980 p	482,919	277,396	13,872	294,197	11,037	- 16,801	24,046	490,538
1979 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	465,281	26,459	1,360	29,119	3,904	- 2,660	101	462,722
Aug.	462,745	19,949	1,024	19,108	323	+ 841	46	463,632
Sep.	463,624	20,162	1,059	20,120	310	+ 42	60	463,726
Oct.	463,750	22,958	1,073	21,823	295	+ 1,135	80	464,965
Nov.	465,009	20,801	1,056	19,553	293	+ 1,248	71	466,328
Dec. p	466,252	27,985	1,348	27,105	478	+ 880	23,406	490,538

* 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	Sight and time deposits and borrowed funds 7	Sight and time deposits and borrowed funds 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	4,154	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 Sep.	31	128,339	7,625	882	4,219	85,344	27,083	947	584	1,647	9,019	102,540	1,725	550	4,251	105,522
Oct.	31	129,117	7,580	894	4,154	86,496	26,862	952	565	1,705	9,183	102,868	1,636	549	4,244	7,679
Nov.	31	129,334	7,255	898	4,082	87,198	26,641	1,012	590	1,676	9,251	102,716	1,768	550	4,266	9,965
Dec. 15	31	-	9,683	910	-	88,090	26,720	-	-	1,720	8,512	108,793	1,860	553	-	-
Private building and loan associations																
1980 Sep.	18	84,585	3,723	662	2,085	61,258	14,841	366	354	1,013	3,699	69,289	1,463	550	2,788	7,858
Oct.	18	85,049	3,933	672	2,045	61,986	14,484	365	332	1,064	3,648	69,589	1,455	549	2,781	5,291
Nov.	18	85,103	3,561	677	1,985	62,511	14,323	413	352	1,043	3,662	69,464	1,506	550	2,803	6,769
Dec. 15	18	-	5,624	680	-	63,105	14,310	-	-	1,080	3,308	73,599	1,600	553	-	-
Public building and loan associations																
1980 Sep.	13	43,754	3,902	220	2,134	24,086	12,242	581	230	634	5,320	33,251	262	-	1,463	2,664
Oct.	13	44,068	3,647	222	2,109	24,510	12,378	587	233	641	5,535	33,279	181	-	1,463	2,388
Nov.	13	44,231	3,694	221	2,097	24,687	12,318	599	238	633	5,589	33,252	262	-	1,463	3,196
Dec. 15	13	-	4,059	230	-	24,985	12,410	-	-	640	5,204	35,194	260	-	-	-

(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 Aug.	1,758	38	166	4,952	4,064	4,827	1,917	558	1,890	562	1,020	10,827	8,061	1,397	-	215
Sep.	2,875	50	223	4,967	3,979	5,097	2,027	525	1,999	579	1,071	10,605	8,007	1,403	-	209
Oct.	2,507	48	205	5,168	3,886	5,383	1,958	692	2,157	699	1,268	10,312	7,789	1,380	-	167
Nov.	1,883	58	191	4,905	3,883	4,891	1,924	532	1,958	600	1,009	10,373	7,862	1,432	-	134
Private building and loan associations																
1980 Aug.	1,125	24	93	3,004	2,542	3,106	1,217	368	1,329	381	560	5,423	4,005	907	-	142
Sep.	1,928	28	108	2,675	2,207	2,948	1,126	247	1,257	303	565	5,159	3,843	939	-	134
Oct.	1,802	32	121	3,515	2,814	3,546	1,361	494	1,480	498	705	5,049	3,791	936	-	114
Nov.	1,157	39	105	3,121	2,585	3,109	1,234	286	1,330	360	545	5,067	3,806	938	-	89
Public building and loan associations																
1980 Aug.	633	14	73	1,948	1,522	1,721	700	190	561	181	460	5,404	4,076	490	-	73
Sep.	947	22	115	2,292	1,772	2,149	901	276	742	276	506	5,446	4,164	464	-	75
Oct.	705	16	84	1,653	1,072	1,837	597	198	677	201	563	5,263	3,998	444	-	53
Nov.	726	19	86	1,784	1,298	1,782	690	246	628	240	464	5,306	4,056	494	-	45

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". - 15 Provisional overall data; the breakdown by non-banks and banks has been estimated.

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 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	4,324	261,863	175,408	211,801	76,679	135,122
Sep.	4,292	269,502	179,703	216,259	81,358	134,921
Dec. p	4,227	284,022	186,838	230,300	87,558	142,742

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			
Period	Debits	Period	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	793,786	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	1 1,009,344
Aug.	787,497	Aug.	907,852
Sep.	775,171	Sep.	973,994
Oct.	813,542	Oct.	1,042,334
Nov.	813,446	Nov.	1,000,115
Dec.	900,353	Dec. p	1,100,553

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

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

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

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

25. Number of banks and their branches *

(a) Total

Level at end of year or change during year	Position			Change		
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total
1957	13,359	12,974	26,333	—	—	—
1958	13,323	13,538	26,861	— 36	+ 564	+ 528
1959	13,302	15,077	28,379	— 21	+ 1,539	+ 1,518
1960	13,259	16,768	30,027	— 43	+ 1,691	+ 1,648
1961	13,152	18,152	31,304	— 107	+ 1,384	+ 1,277
1962	12,960	19,267	32,227	— 192	+ 1,115	+ 923
1963	12,716	20,307	33,023	— 244	+ 1,040	+ 796
1964	12,347	21,585	33,932	— 369	+ 1,278	+ 909
1965	11,836	23,046	34,882	— 511	+ 1,461	+ 950
1966	11,356	24,599	35,955	— 480	+ 1,553	+ 1,073
1967	10,859	26,285	37,144	— 497	+ 1,686	+ 1,189
1968	10,222	28,394	38,616	— 637	+ 2,109	+ 1,472
1969	9,536	30,440	39,976	— 686	+ 2,046	+ 1,360
1970	8,549	32,251	40,800	— 987	+ 1,811	+ 824
1971	7,819	33,904	41,723	— 730	+ 1,653	+ 923
1972 1	7,172	35,379	42,551	— 647	+ 1,475	+ 828
1972 2	7,190	35,387	42,577	—	—	—
1973	6,892	36,393	43,285	— 298	+ 1,006	+ 708
1974	6,673	37,078	43,751	— 219	+ 685	+ 466
1975	6,487	37,103	43,590	— 186	+ 329	+ 143
1976	6,276	37,254	43,530	— 211	+ 151	— 60
1977	5,997	37,764	43,761	— 279	+ 510	+ 231
1978	5,772	38,181	43,953	— 225	+ 417	+ 192
1979	5,591	38,753	44,344	— 181	+ 526	+ 345

(b) By banking group

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

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

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

with section 53 (1) of the Banking Act; further branches are recorded as branches. — 7 Including Deutsche Girozentrale — Deutsche Kommunalbank — and the numerous branches of the former Braunschweigische Staatsbank, which are now being conducted as branches of Norddeutsche Landesbank Girozentrale. — 8 Including Deutsche Genossenschaftsbank. — 9 Including other banks not organised in the form of a cooperative but affiliated to Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. — 10 46 exchange offices of the Deutsche Verkehrs-Kredit-Bank AG handling impayments 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) July 1972 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												
1972 July 1	15.45	14.25	13.05	11.9	11.9	10.7	9.5	8.3	10.7	9.5	8.3	7.1
Aug. 1	17	15.7	14.35	13.05	13.05	11.75	10.45	9.15	11.75	10.45	9.15	7.85
1973 March 1	19.55	18.05	16.55	15.05	15.05	13.55	12	10.5	13.55	12	10.5	9
Nov. 1	20.1	18.55	17.05	15.5	15.5	13.95	12.4	10.85	13.95	12.4	10.85	9.3
1974 Jan. 1	19.1	17.65	16.2	14.7	14.7	13.25	11.75	10.3	13.25	11.75	10.3	8.8
Sep. 1	17.2	15.9	14.55	13.25	13.25	11.9	10.6	9.25	11.9	10.6	9.25	7.95
Oct. 1	15.85	14.6	13.4	12.2	12.2	10.95	9.75	8.5	10.95	9.75	8.5	7.3
1975 June 1	15.05	13.9	12.7	11.55	11.55	10.4	9.25	8.1	10.4	9.25	8.1	6.95
July 1	13.55	12.5	11.45	10.4	10.4	9.35	8.35	7.3	9.35	8.35	7.3	6.25
1976 May 1	14.2	13.1	12	10.95	10.95	9.85	8.75	7.65	9.85	8.75	7.65	6.55
June 1	14.9	13.75	12.65	11.5	11.5	10.35	9.2	8.05	10.35	9.2	8.05	6.9
Liabilities subject to reserve requirements to non-residents												
1972 July 1	40	40	40	40	40	40	40	40	35	35	35	35
1973 July 1	40	40	40	40	40	40	40	40	35	35	35	35
Oct. 1	40	40	40	40	40	40	40	40	35	35	35	35
1974 Jan. 1	35	35	35	35	35	35	35	35	30	30	30	30
Oct. 1	32.2	32.2	32.2	32.2	32.2	32.2	32.2	32.2	27.6	27.6	27.6	27.6
1975 July 1	29	29	29	29	29	29	29	29	24.85	24.85	24.85	24.85
Aug. 1	13.55	13.55	13.55	13.55	13.55	13.55	13.55	13.55	9.35	9.35	9.35	9.35
1976 May 1	14.2	14.2	14.2	14.2	14.2	14.2	14.2	14.2	9.85	9.85	9.85	9.85
June 1	14.9	14.9	14.9	14.9	14.9	14.9	14.9	14.9	10.35	10.35	10.35	10.35

(b) from March 1977

% of liabilities subject to reserve requirements

Applicable from	Liabilities subject to reserve requirements to residents								
	Sight liabilities			Time liabilities			Savings deposits		
	Stage on the progressive scale 3			Stage on the progressive scale 3			Stage on the progressive scale 3		
	1	2	3	1	2	3	1	2	3
DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	
1977 March 1 4	9.35	12.7	14.9	6.6	8.8	10.45	6.15	6.4	6.6
June 1 4	8.9	12.05	14.15	6.3	8.4	9.95	5.85	6.05	6.3
Sep. 1 4	8	10.85	12.75	5.65	7.55	8.95	5.3	5.45	5.65
1978 Jan. 1 4	8	10.85	12.75	5.65	7.55	8.95	5.3	5.45	5.65
March 1	8.65	11.7	13.75	6.1	8.15	9.65	5.7	5.9	6.1
June 1	8.05	10.9	12.8	5.7	7.55	9	5.3	5.5	5.7
Nov. 1	8.75	11.85	13.95	6.2	8.25	9.8	5.8	6	6.2
1979 Feb. 1	9.2	12.45	14.65	6.5	8.65	10.3	6.05	6.3	6.5
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
1981 Feb. 1	7.1	9.6	11.25	5	6.7	7.95	4.65	4.85	5

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

class 3: DM 10 million and over but less than DM 100 million; reserve class 4: less than DM 10 million. — 2 From July 1, 1972 to October 31, 1973 the ratio for savings deposits of non-residents

with banks in reserve class 4 in Bank Places was equal to the reserve ratio for time liabilities. From November 1 to December 31, 1973 the reserve ratio for these savings deposits was 9%. —

IV. Minimum reserves

Savings deposits		Growth of liabilities			Explanatory notes on the growth reserve regulations	Applicable from
Bank Places 2, a	Other places	Sight liabilities	Time liabilities	Savings deposits		
7.85	6.55	} no special ratios				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				

30	30	60	Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over the average level, diminished by 20 %, of the corresponding return dates of 1970	1972 July 1	
30	30	60	Additional reserve ratio for growth over 75 % of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 60 % of the average level of the corresponding return dates of 1970	1973 July 1	
30	30	60	Additional reserve ratio for growth over 63.75 % of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 51 % of the average level of the corresponding return dates of 1970	Oct. 1	
25	25	} 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
11.25	7.95	5					1981 Feb. 1

3 The ratio of stage 1 on the progressive scale applies to the first DM 10 million of liabilities subject to reserve requirements, the ratio of stage 2 to the next DM 90 million, and the ratio of stage 3

to liabilities exceeding DM 100 million. — 4 From March 1, 1977 to February 28, 1978 the following discounts were in force for liabilities to residents in places without a Bundesbank office:

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

(c) Breakdown by banking group

Monthly average 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 Nov.	5,238	713,029	51,389	7.2	10.7	7.7	5.3	10.0	6,613	44,776	527	
1980 Dec.	5,227	732,855	53,499	7.3	10.8	7.7	5.3	10.0	7,038	46,461	661	
Commercial banks												
1980 Nov.	228	211,602	18,219	8.6	11.7	8.3	5.4	10.1	1,464	16,755	223	
1980 Dec.	229	218,619	18,988	8.7	11.8	8.3	5.4	10.1	1,631	17,357	279	
Big banks												
1980 Nov.	6	109,597	9,505	8.7	12.1	8.5	5.4	9.9	831	8,674	106	
1980 Dec.	6	114,023	9,975	8.7	12.1	8.5	5.4	10.0	924	9,051	130	
Regional banks and other commercial banks												
1980 Nov.	89	84,507	7,162	8.5	11.7	8.3	5.4	10.1	566	6,596	65	
1980 Dec.	90	86,720	7,419	8.6	11.7	8.3	5.4	10.0	635	6,784	104	
Branches of foreign banks												
1980 Nov.	56	4,153	426	10.3	10.2	6.5	5.0	11.6	9	417	29	
1980 Dec.	56	4,426	460	10.4	10.3	6.6	5.0	11.7	9	451	25	
Private bankers												
1980 Nov.	77	13,345	1,126	8.4	10.8	7.7	5.3	9.9	58	1,068	23	
1980 Dec.	77	13,450	1,134	8.4	10.8	7.7	5.2	10.0	63	1,071	20	
Central giro institutions												
1980 Nov.	12	22,218	2,030	9.1	11.7	8.3	5.3	10.8	160	1,870	55	
1980 Dec.	12	23,655	2,204	9.3	11.8	8.3	5.3	10.3	172	2,032	110	
Savings banks												
1980 Nov.	599	294,174	19,405	6.6	10.7	7.3	5.3	7.4	3,278	16,127	76	
1980 Dec.	599	301,561	20,209	6.7	10.8	7.3	5.3	7.5	3,466	16,743	78	
Central institutions of credit cooperatives												
1980 Nov.	10	4,798	454	9.5	11.3	8.0	5.3	11.4	50	404	13	
1980 Dec.	10	4,613	444	9.6	11.3	7.9	5.3	11.5	52	392	6	
Credit cooperatives												
1980 Nov.	4,265	172,774	10,678	6.2	8.9	6.5	5.2	7.5	1,598	9,080	141	
1980 Dec.	4,253	176,846	11,044	6.2	9.0	6.5	5.2	7.5	1,646	9,398	164	
All other banks subject to reserve requirements												
1980 Nov.	124	7,463	603	8.1	11.0	7.6	5.3	8.7	63	540	19	
1980 Dec.	124	7,561	610	8.1	11.0	7.6	5.3	8.7	71	539	24	
Memorandum Item: Postal giro and postal savings bank offices												
1980 Nov.	15	33,725	2,413	7.2	12.1	—	5.4	10.6	—	2,413	.	
1980 Dec.	15	34,862	2,548	7.3	12.1	—	5.4	10.8	—	2,548	.	

* 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	9	3
1952 May 29	5	6	3	Nov. 18	6 1/2	8	3
Aug. 21	4 1/2	5 1/2	3	Dec. 3	6	7 1/2	3
1953 Jan. 8	4	5	3	1971 April 1	5	6 1/2	3
June 11	3 1/2	4 1/2	3	Oct. 14	4 1/2	5 1/2	3
1954 May 20	3	4	3	Dec. 23	4	5	3
1955 Aug. 4	3 1/2	4 1/2	3	1972 Feb. 25	3	4	3
1956 March 8	4 1/2	5 1/2	3	Oct. 9	3 1/2	5	3
May 19	5 1/2	6 1/2	3	Nov. 3	4	6	3
Sep. 6	5	6	3	Dec. 1	4 1/2	6 1/2	3
1957 Jan. 11	4 1/2	5 1/2	3	1973 Jan. 12	5	7	3
Sep. 19	4	5	3	May 4	6	8	3
1958 Jan. 17	3 1/2	4 1/2	3	June 1	7	3 9	3
June 27	3	4	3	1974 Oct. 25	6 1/2	8 1/2	3
1959 Jan. 10	2 3/4	3 3/4	3	Dec. 20	6	8	3
Sep. 4	3	4	3	1975 Feb. 7	5 1/2	7 1/2	3
Oct. 23	4	5	3	March 7	5	6 1/2	3
1960 June 3	5	6	3	April 25	5	6	3
Nov. 11	4	5	3	May 23	4 1/2	5 1/2	3
1961 Jan. 20	3 1/2	4 1/2	3	Aug. 15	4	5	3
May 5	3	2 4	3	Sep. 12	3 1/2	4 1/2	3
1965 Jan. 22	3 1/2	4 1/2	3	1977 July 15	3 1/2	4	3
Aug. 13	4	5	3	Dec. 16	3	3 1/2	3
1966 May 27	5	6 1/4	3	1979 Jan. 19	3	4	3
1967 Jan. 6	4 1/2	5 1/2	3	March 30	4	5	3
Feb. 17	4	5	3	June 1	4	5 1/2	3
April 14	3 1/2	4 1/2	3	July 13	5	6	3
May 12	3	4	3	Nov. 1	6	7	3
Aug. 11	3	3 1/2	3	1980 Feb. 29	7	8 1/2	3
				May 2	7 1/2	9 1/2	3
				Sep. 19	7 1/2	9	3

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

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

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

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

% p. a.				Special lombard loans 3		Sales of Federal Treasury bills not included in the Bundesbank's market regulating arrangements 4		
Open market operations under repurchase agreements		in securities 2		Special lombard loans 3		Sales of Federal Treasury bills not included in the Bundesbank's market regulating arrangements 4		
in bills 1		in securities 2		Special lombard loans 3		Sales of Federal Treasury bills not included in the Bundesbank's market regulating arrangements 4		
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 1/4	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	Sep. 23 6	8.55					
1975 July 23 to July 31	4 1/2	Oct. 21 11	8.70					
Aug. 29 to Sep. 11	4	Dec. 5 9	9.50					
Sep. 12 to Oct. 6	3 1/2	1981 Jan. 5 6	9.00					
Oct. 21 to Dec. 1	3 1/2	Feb. 4 12	9.60					
1977 Mar. 10 to May 31	5							
July 6 to July 14	4							
July 15 to July 26	3 3/4							
July 27 to Sep. 5	3 1/2							
Sep. 23 to Nov. 3	3 1/2							
1978 Mar. 13 to June 16	3 1/4							
1979 Oct. 10 to Oct. 31	7 3/4							

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

first granted on November 26, 1973. — 4 Treasury bills running for a fixed period of 10 days were offered to the banks for the first time on August 13, 1973, and those for a fixed period of 5 days on August 15, 1973. — 5 From March 10 to April 12, 1977

purchased for 20 days. — 6 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. — 11 With maturity of 45 days. — 12 With maturity of 50 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
Nominal rates														
1979 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
1981 Jan. 2	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	—	2 8.00	—	2 8.00
Jan. 13	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	—	2 7.75	—	2 7.75
Yields														
1979 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
1981 Jan. 2	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	—	2 8.70	—	2 9.11
Jan. 13	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	—	2 8.40	—	2 8.79

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

4. Rates for prime bankers' acceptances *

% p. a.					
Applicable from	Prime bankers' acceptances with remaining life of 10 to 90 days		Applicable from	Prime bankers' acceptances with remaining life of 10 to 90 days	
	Buying	Selling		Buying	Selling
1973 Nov. 15	7.85	7.70	1976 Nov. 19	3.30	3.15
Nov. 20	7.95	7.80			
Nov. 23	8.05	7.90	1977 Aug. 29	3.10	2.95
			Dec. 16	2.60	2.45
1974 Feb. 15	7.95	7.80	1979 Jan. 23	2.85	2.70
March 7	8.05	7.90	March 30	3.85	3.70
April 9	7.85	7.70	July 13	5.30	5.15
May 8	8.05	7.90	Nov. 1	6.30	6.15
May 10	7.85	7.70			
May 24	8.05	7.90	1980 Feb. 29	7.30	7.15
June 10	7.85	7.70	May 2	7.80	7.65
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
1978 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	1 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	2 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
Sep.	9.27	8.85—9.50	9.09	8.55—9.30	8.97	8.65—9.20
Oct.	9.01	8.85—9.15	9.07	8.85—9.30	9.08	8.85—9.30
Nov.	8.76	6.00—9.20	9.13	8.95—9.30	9.45	9.20—9.75
Dec.	9.16	37.00—10.00	10.37	9.80—10.80	10.20	9.70—10.50
1981 Jan.	9.09	9.00—9.20	9.39	9.10—9.60	9.47	9.40—9.65

* 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 5.5 to 7.5%. — 2 At end of December 7.0 to 12.0%. — 3 At end of December 9.5 to 10.00%. — r Revised.

V. Interest rates

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

Lending rates											
Credits in current account 2											
Reporting period 1	under DM 1 million		DM 1 million and over but less than DM 5 million		Bills discounted 2, 3		Mortgage loans secured by residential real estate (effective interest rate) 2, 4		Instalment credits 5		
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
	1978 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.	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	
Sep.	12.53	11.50-13.50	11.49	10.75-12.25	9.59	8.50-11.00	9.30	7.88-10.99	0.60	0.53-0.72	
Oct.	12.51	11.50-13.50	11.51	10.50-12.50	9.49	8.25-11.00	9.29	7.92-10.99	0.60	0.53-0.72	
Nov.	12.53	11.50-13.50	11.48	10.50-12.25	9.42	8.00-11.00	9.49	8.25-10.99	0.60	0.54-0.72	
Dec.	12.57	11.50-13.50	11.53	10.75-12.25	9.45	8.00-11.00	9.57	8.43-10.99	0.60	0.55-0.72	
1981 Jan. p	12.57	11.50-13.50	11.49	10.50-12.25	9.43	8.25-11.00	9.62	8.48-10.99	0.61	0.55-0.72	

Deposit rates											
3-month time deposits 2											
Reporting period 1	under DM 1 million		DM 1 million and over but less than DM 5 million		Savings deposits 2		at agreed notice				
					at statutory notice		of 12 months		of 4 years and over		
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1978 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 6.85	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.	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	
Sep.	7.54	6.75-8.25	8.29	7.80-8.75	4.52	4.50-5.00	5.53	5.50-6.00	6.61	6.50-7.50	
Oct.	7.69	7.00-8.25	8.44	8.00-9.00	4.51	4.50-5.00	5.52	5.50-6.00	6.59	6.50-7.50	
Nov.	6 7.88	7.25-8.50	6 8.73	8.05-9.25	4.51	4.50-5.00	5.52	5.50-6.00	6.59	6.50-7.25	
Dec.	6 8.20	7.50-9.00	6 9.25	8.50-10.00	4.51	4.50-5.00	5.52	5.50-6.00	6.59	6.50-7.50	
1981 Jan. p	7.93	7.25-8.50	8.65	8.00-9.25	4.51	4.50-5.00	5.52	5.50-6.00	6.59	6.50-7.25	

* 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 Feb. 3, 1981		Previous rate		Country	Rate on Feb. 3, 1981		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	17.11	Jan. 30, '81	17	Jan. 23, '81	
Denmark	11	Oct. 27, '80	12	Sep. 19, '80	7 1/4	Nov. 6, '80	8 1/4	Aug. 20, '80	
France	9 1/2	Aug. 31, '77	10 1/2	Sep. 23, '76	14	July '80	13	Jan. '79	
Ireland, Rep.	12 3/4	Oct. 10, '80	13 1/2	Sep. 5, '80	8	Feb. 3, '81	7	Aug. 13, '79	
Italy	16 1/2	Sep. 29, '80	15	Dec. 6, '79	13	Dec. 5, '80	12	Nov. 17, '80	
Netherlands	8	Oct. 21, '80	8 1/2	Sep. 22, '80	III. Non-European developing countries				
United Kingdom 1	14	Nov. 24, '80	16	July 3, '80	Brazil				
2. EFTA member countries					Costa Rica				
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	11	June '80	10	March '80	
Portugal	18	May 5, '78	13	Aug. 25, '77	6	July 26, '74	4	Aug. 24, '64	
Sweden	12	Jan. 21, '81	10	Jan. 18, '80	13 1/2	Sep. '78	8	July 17, '75	
Switzerland	3 1/2	Feb. 3, '81	3	Feb. 28, '80	9	July 22, '74	7	May 30, '73	
3. Other European countries					Iran				
Finland	9 1/4	Feb. 1, '80	8 1/2	Nov. 1, '79	9	Jan. '79	10	June '78	
Greece	20 1/2	July 1, '80	19	Sep. 1, '79	18	Sep. '80	20	June 5, '80	
Spain	8	July 26, '77	7	Aug. 10, '74	10	June 7, '77	9	Sep. 4, '74	
Turkey	14	Mar. 1, '80	10 3/4	May '79	12	Apr. '80	10	Aug. '77	
					10	July '80	12	May '80	

* 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	6.68	0.13	10.29	10.55	10.86	— 6.76	— 9.45
March	7.14	6.51	5.37	7.90	12.17	11.35	10.09	9.46	6.77	0.13	10.32	10.43	10.71	— 6.24	— 7.68
April	7.09	6.30	5.25	7.90	10.49	11.32	10.01	9.49	6.82	0.38	10.27	10.48	10.64	— 5.27	— 6.42
May	7.10	6.73	4.81	9.00	11.25	11.35	10.24	9.58	7.20	1.06	10.29	10.46	10.78	— 5.03	— 6.31
June	7.57	7.63	7.64	11.25	11.49	12.57	10.29	9.05	8.01	1.25	10.48	10.49	10.58	— 4.60	— 7.09
July	8.63	8.64	9.59	12.00	13.07	13.32	10.47	9.26	9.34	0.75	10.65	10.80	10.92	— 4.49	— 7.46
Aug.	8.73	8.92	9.34	12.00	12.88	13.32	10.94	9.45	10.44	0.92	11.09	11.33	11.60	— 4.78	— 7.35
Sep.	9.39	9.21	8.91	13.00	12.86	13.38	11.43	10.18	10.99	1.42	11.65	12.24	12.70	— 5.22	— 6.90
Oct.	9.28	9.47	11.32	14.00	12.59	13.38	13.77	11.47	11.47	1.83	13.61	14.36	14.60	— 6.30	— 6.13
Nov.	11.18	11.03	10.06	14.30	13.28	15.33	13.18	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	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.	10.09	9.67	9.80	12.35	15.41	14.86	9.61	9.26	11.32	4.75	9.60	10.16	10.83	— 2.45	— 7.94
Sep.	9.88	10.10	9.51	12.35	15.24	14.40	10.87	10.32	11.37	5.00	10.82	11.48	12.14	— 3.45	— 7.06
Oct.	9.37	9.29	9.50	12.10	15.24	14.49	12.81	11.58	11.22	4.92	13.05	13.52	13.62	— 4.90	— 7.06
Nov.	9.05	9.21	10.04	12.75	14.22	13.95	15.85	13.89	10.74	4.75	15.74	16.29	16.62	— 7.15	— 6.59
Dec.	8.60	9.41	9.73	12.75	13.02	13.07	18.90	15.66	10.88	5.58	19.95	20.79	19.55	— 9.34	— 4.53
1981 Jan. p	8.99	8.76	10.25	...	13.06	12.82	19.29	14.93	10.72	...	19.58	19.43	18.10	— 8.70	— 4.85
Week ended: p															
1980 Dec. 26	8.95	9.15	10.76	12.75	13.08	13.02	19.44	14.99	10.69	5.75	20.50	21.41	18.66	— 8.68	— 4.51
1981 Jan. 2	8.20	8.90	10.51	12.75	12.74	12.99	19.45	13.91	11.28	5.75	20.28	19.66	17.89	— 8.28	— 4.96
9	8.70	8.80	10.74	...	12.55	12.91	20.06	13.60	10.70	5.75	19.97	19.34	16.99	— 7.92	— 4.84
16	9.15	8.75	10.81	...	12.65	12.85	19.64	15.32	10.76	5.00	20.24	19.71	18.59	— 9.16	— 5.08
23	9.10	8.75	10.04	...	13.80	12.75	19.35	15.60	10.65	5.00	19.57	19.64	18.69	— 9.25	— 4.85
30	9.05	8.75	9.09	...	13.35	12.61	18.12	15.20	10.75	5.00	18.34	18.81	18.15	— 8.51	— 4.64

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					
	Sales = purchases (columns 2 plus 10 or 11 plus 15)	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	
Total			Mortgage bonds	Com-munal bonds	Bonds of specialised banks	Other bank bonds										
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
1972	29,753	34,067	26,074	7,990	12,899	1,312	3,868	788	7,206	-4,314	22,024	x 7,061	15,322	- 359	7,729	
1973	24,779	25,010	21,432	3,478	4,196	1,585	12,172	- 545	4,120	- 231	18,283	x 3,525	14,786	- 28	x 6,496	
1974	25,757	25,082	19,616	4,218	8,637	612	6,150	- 370	5,837	675	27,706	x 14,549	12,713	444	-1,949	
1975	49,361	47,977	34,974	5,230	23,648	2,166	3,928	- 166	13,171	1,384	52,805	x 27,183	18,132	7,490	-3,443	
1976	49,213	47,859	31,731	3,773	21,123	2,012	4,819	- 545	16,676	1,354	46,085	x 20,492	32,127	-6,534	3,129	
1977	54,328	49,777	28,937	6,828	16,134	1,309	4,664	- 418	21,256	4,551	53,640	x 32,278	22,088	- 726	687	
1978	43,385	39,832	29,437	7,582	15,734	1,879	4,242	-1,024	11,420	3,553	43,260	x 21,446	18,289	3,525	124	
1979	44,972	41,246	36,350	3,179	15,196	1,734	16,243	-1,116	6,011	3,726	40,936	x 3,740	39,301	-2,105	4,036	
1980 p	52,556	45,218	41,546	6,131	24,758	1,952	8,706	-1,263	4,934	7,338	52,262	x 17,379	33,126	1,757	294	
1979 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	4,634	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	2,508	1,953	3,796	839	2,215	160	583	- 35	-1,809	555	2,421	x 2,208	343	- 130	87	
Aug.	1,716	1,746	797	86	945	- 355	121	- 158	1,107	- 30	1,515	950	605	- 40	202	
Sep.	- 70	- 612	2,760	1,105	1,542	- 83	197	- 56	-3,316	542	230	825	- 970	375	- 300	
Oct.	6,208	5,181	2,970	943	2,235	- 72	- 136	- 31	2,242	1,027	6,256	x 3,848	1,935	473	- 48	
Nov.	3,836	2,892	4,827	902	2,679	133	1,113	- 85	-1,850	944	3,950	x 1,952	775	1,223	- 114	
Dec. p	1,203	1,119	1,403	370	1,837	- 255	- 549	- 34	- 34	84	1,359	x 1,108	- 193	444	- 156	

Period	Shares						Memorandum items				
	Sales			Purchases			Net security transactions with foreign countries (- = capital exports) (+ = capital imports)				
	Sales = purchases (columns 17 plus 18 or 19 plus 22)	Domestic shares 8		Foreign equities 9		Residents		Non-residents 12	Total	Bonds (column 15 less column 10)	Equities (column 22 less column 18)
		Total 10	Banks 5, 11	Non-banks 6							
16	17	18	19	20	21	22	23	24	25		
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	- 1,108	
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	7,611	- 5	7,616	x 1,391	- 1,788	+ 310	- 2,098	
1980 p	10,473	6,948	3,525	9,438	- 259	9,697	x 1,035	- 9,533	- 7,043	- 2,490	
1979 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	1,697	- 99	1,796	- 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	767	555	212	606	154	462	161	- 519	- 468	- 51	
Aug.	494	479	15	305	31	274	x 189	+ 406	+ 231	+ 174	
Sep.	456	460	- 4	394	24	370	62	- 776	- 842	+ 66	
Oct.	693	365	328	809	59	750	x- 116	- 1,518	- 1,075	- 444	
Nov.	608	152	456	329	- 50	379	279	- 1,235	- 1,058	- 177	
Dec. p	1,098	806	292	929	- 517	1,446	169	- 363	- 240	- 123	

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 purchases (+) or net sales (-) 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 purchases (+) or net sales (-) of domestic bonds by foreigners; transaction values. - 8 Market values. - 9 Net purchases (+) or net sales (-) 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 purchases (+) or net sales (-) 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									
1979	106,493	86,527	10,727	39,778	5,553	30,469	20	19,945	11,591
1980	137,453	109,550	13,836	51,553	6,997	37,168	19	27,884	14,945
1979 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
Aug.	8,120	5,829	744	2,903	155	2,027	—	2,291	750
Sep.	6,743	6,524	1,398	2,926	286	1,915	—	220	1,050
Oct.	12,498	9,067	1,918	4,175	528	2,447	—	3,431	1,200
Nov.	11,155	9,580	1,113	4,353	643	3,471	—	1,575	1,025
Dec.	14,825	13,766	1,409	6,169	453	5,736	19	1,039	825
of which, bonds with maximum maturity according to terms of issue of over 4 years									
1979	74,641	56,229	10,102	33,349	3,166	9,614	20	18,393	.
1980	86,253	62,305	10,802	39,929	3,719	7,855	19	23,931	.
1979 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	.
Aug.	5,154	3,663	661	2,399	94	509	—	1,491	.
Sep.	4,316	4,096	1,188	2,376	209	323	—	220	.
Oct.	8,093	5,606	1,523	3,210	346	527	—	2,487	.
Nov.	5,226	4,489	805	2,842	405	437	—	737	.
Dec.	7,159	6,101	1,055	3,152	314	1,580	19	1,039	.
Net sales 10, total									
1979	42,134	37,956	3,587	15,927	1,918	16,529	-1,116	5,294	6,953
1980	44,997	41,323	5,937	24,641	1,838	8,903	-1,263	4,938	9,067
1979 Dec.	-1,987	-2,889	-509	-2,747	185	182	-382	1,283	280
1980 Jan.	6,752	5,772	526	2,660	431	2,156	-356	1,335	3,319
Feb.	3,226	2,248	69	1,026	61	1,091	-48	1,026	-199
March	5,931	7,295	965	4,379	482	1,468	-77	-1,287	27
April	9,914	6,795	64	3,236	1,065	2,429	-69	3,188	854
May	4,768	3,485	237	2,117	327	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
Aug.	1,458	379	17	750	-431	43	-158	1,237	-88
Sep.	-336	2,607	1,129	1,330	-64	212	-56	-2,886	820
Oct.	4,459	2,304	831	1,875	-81	-321	-31	2,186	767
Nov.	3,393	4,936	902	2,796	150	1,088	-85	-1,459	697
Dec.	-202	-201	-35	1,027	-297	-897	-250	250	156
of which, bonds with maximum maturity according to terms of issue of over 4 years									
1979	30,310	21,893	3,178	16,032	672	2,009	-1,116	9,531	.
1980	30,435	25,365	3,522	19,785	722	1,336	-1,263	6,335	.
1979 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	.
Aug.	1,196	867	-55	1,017	-235	141	-158	488	.
Sep.	21	2,364	995	1,278	16	75	-56	-2,286	.
Oct.	3,399	2,088	524	1,457	-104	212	-31	1,342	.
Nov.	1,206	2,303	596	1,588	-184	-66	-85	-1,012	.
Dec.	-1,007	-1,157	-263	-889	-166	161	-250	400	.

* 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, 1963. — 4 This includes all bearer bonds of the following banks: AKA-Ausfuhrkredit-Gesellschaft mbH, Bayerische Landesanstalt für Aufbaufinanzierung, Deutsche Genossenschafts-

bank, Deutsche Siedlungs- und Landesrentenbank, Industriekreditbank AG — Deutsche Industriebank, Kreditanstalt für Wiederaufbau (RLC), Landwirtschaftliche Rentenbank, Equalisation of Burdens Bank and building and loan associations. — 5 This item principally contains bonds of central giro institutions, the proceeds of which are, in the main, extended as credit to trade and industry. Also including "unsecured" mortgage bonds, bearer bonds (including convertible bonds) issued by banks, and from September 1977 marketable savings bonds. — 6 Including convertible bonds issued by industrial borrowers. — 7 Including Federal Railways and Federal

Post Office, but excluding bonds issued by the Equalisation of Burdens Bank on behalf of the Equalisation of Burdens Fund. — 8 Issued by a German-managed syndicate. — 9 Gross sales means only initial sales of newly issued securities, not however resales of repurchased bonds. The figures include those cases of security sales where the buyer, for reasons connected with printing or for other reasons, has not received physical securities. — 10 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									
1979	64,359	48,570	7,139	23,852	3,635	13,941	1,136	14,652	4,638
1980	92,457	68,227	7,896	26,910	5,159	28,264	1,283	22,944	5,878
1979 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
Aug.	6,662	5,450	727	2,153	586	1,984	158	1,053	838
Sep.	7,079	3,917	269	1,595	350	1,703	56	3,106	230
Oct.	8,040	6,763	1,086	2,300	609	2,768	31	1,245	433
Nov.	7,762	4,643	210	1,557	492	2,384	85	3,034	328
Dec.	15,026	13,968	1,444	5,142	750	6,633	270	789	669
of which, bonds with maximum maturity according to terms of issue of over 4 years									
1979	44,333	34,334	6,922	17,317	2,494	7,600	1,136	8,860	.
1980	55,820	36,939	7,282	20,142	2,996	6,520	1,283	17,595	.
1979 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	682	67	1,092	.
July	6,277	3,307	886	1,789	248	384	35	2,935	.
Aug.	3,958	2,796	716	1,382	330	368	158	1,003	.
Sep.	4,295	1,732	193	1,098	193	249	56	2,506	.
Oct.	4,694	3,518	999	1,753	449	316	31	1,145	.
Nov.	4,020	2,186	209	1,254	221	502	85	1,749	.
Dec.	8,166	7,257	1,318	4,040	480	1,419	270	639	.

* 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. 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			
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	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	548,645	413,346	103,885	204,011	27,223	78,227	4,562	130,737	79,188
1980 March	519,556	387,339	99,506	187,433	26,359	74,040	5,345	126,873	73,267
June	538,462	399,728	100,108	194,151	27,812	77,658	5,177	133,557	74,861
Sep.	540,995	406,307	102,186	198,313	27,451	78,358	4,928	129,760	77,567
Nov.	548,847	413,548	103,920	202,984	27,520	79,124	4,812	130,487	79,032
Dec.	548,645	413,346	103,885	204,011	27,223	78,227	4,562	130,737	79,188
Breakdown by remaining period to maturity 4 Position as at December 31, 1980									
Issues falling due en bloc									
Maturity in years									
4 and under	262,433	193,343	27,972	85,927	16,484	62,960	146	68,944	.
over 4 but less than 10	195,733	140,392	30,632	87,090	8,359	14,110	226	55,115	.
10 and over	6,116	3,765	1,144	2,339	51	231	12	2,339	.
Issues not falling due en bloc									
4 and under	24,045	16,351	7,173	7,190	1,183	806	3,523	4,171	.
over 4 but less than 10	30,562	29,739	17,134	11,871	649	86	654	169	.
over 10 but less than 20	27,868	27,868	18,059	9,280	496	34	—	—	.
20 and over	1,888	1,888	1,571	316	—	—	—	—	.

* 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- version of RM capital	Re-duction of capital, and liquida-tion	Merger, and transfer of assets	Trans-formation into other legal form of corpora-tion
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
1980	91,134	+ 3,500	3,677	25	653	329	33	86	16	121	—	1,102	41	297
1979 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	—	178	6	—	—	—	24	—	20	2	1
Aug.	89,596	+ 468	360	—	75	1	1	55	—	13	—	5	8	24
Sep.	89,907	+ 311	239	—	28	15	—	3	15	40	—	14	10	5
Oct.	90,213	+ 306	234	—	19	85	3	—	—	30	—	5	—	60
Nov.	90,358	+ 145	100	—	36	2	2	25	—	0	—	19	—	1
Dec.	91,134	+ 776	504	—	150	220	0	3	—	2	—	75	11	17

1 Including share issues out of company profits. — Company Reserves and on the Profit and Loss Account September 6, 1985, sections 207 to 220.
2 Issued under the Act on Capital Increase out of 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)					Memo item DM bonds of foreign issuers 2	in-cluding tax credit 4			ex-cluding
	Fixed interest securities, total	of which				Fixed interest securities, total	of which							
		Mort-gage bonds	Com-munal bonds	Indus-trial bonds	Public bonds		Mort-gage bonds	Com-munal bonds	Indus-trial bonds	Public bonds				
1971	8.0	8.0	8.0	8.0	8.0	8.2	8.3	8.2	8.2	8.2	8.0	8.0	3.98	
1972	8.0	8.0	8.0	8.0	7.9	8.2	8.4	8.3	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	
1980	8.5	8.4	8.5	—	8.5	8.6	8.7	8.7	8.9	8.5	9.0	6.01	3.84	
1979 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	8.8	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.	7.8	7.8	7.9	—	7.8	7.9	8.0	8.0	8.1	7.8	8.2	5.78	3.70	
Sep.	8.1	8.1	8.1	—	8.0	8.3	8.3	8.3	8.4	8.1	8.7	5.81	3.72	
Oct.	8.4	8.4	8.4	—	8.4	8.5	8.6	8.6	8.8	8.3	9.1	5.92	3.79	
Nov.	8.8	8.8	8.8	—	8.8	9.0	9.1	9.1	9.3	8.7	9.7	5.87	3.76	
Dec.	9.0	8.8	9.1	—	8.9	9.1	9.2	9.2	9.5	8.9	9.7	6.01	3.84	
1981 Jan.	...	...	...	...	...	9.2	9.2	9.2	9.5	9.1	9.6	...	...

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												
1977 June	488	194,948	1,552	3,343	190,053	32,555	73,512	50,768	3,820	2,922	22,919	3,557
Sep.	495	199,666	1,419	2,693	195,554	32,811	76,217	52,662	3,966	2,918	23,433	3,547
Dec.	494	204,367	1,647	2,170	200,550	32,973	78,220	55,014	4,024	2,855	23,960	3,504
1978 March	519	212,339	1,664	3,085	207,590	33,104	82,492	57,901	4,165	2,467	23,974	3,487
June	526	218,237	1,595	3,183	213,459	33,251	85,638	59,895	4,249	2,544	24,441	3,441
Sep.	523	222,369	1,330	2,902	218,157	33,283	89,557	60,265	4,359	2,524	24,762	3,407
Dec.	525	228,209	1,984	2,480	223,745	33,902	92,454	61,763	4,376	2,597	25,228	3,425
1979 March	552	237,103	1,618	4,216	231,269	34,373	98,036	63,187	4,478	2,627	25,125	3,443
June	559	242,544	1,589	4,021	236,934	34,933	101,330	64,523	4,449	2,644	25,521	3,534
Sep.	560	248,022	1,347	3,832	242,843	35,908	104,421	65,413	4,867	2,701	25,948	3,585
Dec.	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
June	580	270,209	1,740	4,220	264,249	39,893	114,041	71,066	5,535	3,124	26,872	3,718
Sep. p	583	276,425	1,458	3,477	271,490	41,590	116,626	73,272	5,625	3,263	27,420	3,694
Life insurance companies												
1977 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	16,603	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
June	104	165,647	701	493	164,453	33,641	75,163	32,516	1,310	3,086	16,931	1,806
Sep. p	104	170,513	546	477	169,490	35,115	77,091	33,636	1,370	3,224	17,251	1,803
Pension funds and burial funds												
1977 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	9,931	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
June	96	30,657	173	508	29,976	4,508	11,304	10,240	16	—	2,795	1,113
Sep. p	96	31,212	111	486	30,615	4,637	11,513	10,514	16	—	2,838	1,097
Health insurance companies												
1977 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	—	957	162
Dec.	45	9,914	121	118	9,675	229	4,442	3,779	67	—	997	161
1978 March	44	10,431	48	152	10,231	233	4,705	4,016	102	—	1,016	159
June	43	10,770	30	154	10,586	231	4,846	4,209	102	—	1,041	157
Sep.	43	11,005	34	158	10,813	231	5,007	4,240	104	—	1,072	159
Dec.	43	11,307	141	101	11,065	234	5,050	4,417	118	—	1,089	157
1979 March	43	11,639	6	170	11,475	238	5,395	4,448	131	—	1,107	156
June	44	11,958	70	169	11,719	244	5,520	4,523	131	—	1,144	157
Sep.	44	12,196	73	205	11,918	264	5,658	4,495	152	—	1,192	157
Dec.	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
June	43	13,262	91	197	12,974	379	6,460	4,505	177	—	1,277	176
Sep. p	44	13,570	117	155	13,298	408	6,527	4,713	177	—	1,295	178
Indemnity and accident insurance companies 5												
1977 June	222	34,827	557	2,318	31,952	1,051	9,904	14,504	1,952	42	4,092	407
Sep.	225	35,035	531	1,740	32,764	1,052	10,152	14,867	2,050	41	4,191	411
Dec.	225	34,548	538	886	33,124	1,047	10,008	15,285	2,022	39	4,316	407
1978 March	252	37,593	706	2,201	34,686	1,046	10,755	16,172	2,033	38	4,243	399
June	258	38,232	553	2,269	35,410	1,048	11,166	16,331	2,111	40	4,318	396
Sep.	257	38,315	429	1,917	35,969	1,057	11,576	16,337	2,192	36	4,373	398
Dec.	257	37,672	587	1,205	35,880	1,074	11,408	16,399	2,170	35	4,385	409
1979 March	279	40,952	734	3,129	37,089	1,090	12,251	16,742	2,225	34	4,348	399
June	285	41,368	646	2,893	37,829	1,107	12,703	17,008	2,169	34	4,373	435
Sep.	286	41,762	558	2,500	38,704	1,144	13,146	16,957	2,487	35	4,444	491
Dec.	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
June	306	45,938	664	2,760	42,514	1,287	14,963	18,391	2,714	38	4,599	522
Sep. p	308	45,876	555	2,131	43,190	1,351	15,045	18,774	2,740	39	4,720	521

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												
1977 June	30	10,954	97	115	10,742	66	4,695	3,990	944	—	946	101
1977 Sep.	30	11,247	87	108	11,052	66	4,842	4,135	949	—	959	101
1977 Dec.	30	11,592	132	111	11,349	63	4,933	4,333	941	—	978	101
1978 March	30	11,838	100	89	11,649	62	5,141	4,405	940	—	999	102
1978 June	29	12,188	136	114	11,938	66	5,248	4,603	917	—	1,003	101
1978 Sep.	29	12,578	85	100	12,393	65	5,540	4,745	932	—	1,012	99
1978 Dec.	29	12,864	154	98	12,612	64	5,619	4,849	936	—	1,046	98
1979 March	31	13,167	89	137	12,941	63	5,884	4,865	936	—	1,091	102
1979 June	31	13,421	104	220	13,097	76	5,965	4,900	913	—	1,136	107
1979 Sep.	31	13,507	84	206	13,217	76	6,018	4,915	946	—	1,157	105
1979 Dec.	31	14,201	114	204	13,883	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
1980 June	31	14,705	111	262	14,332	78	6,151	5,414	1,318	—	1,270	101
1980 Sep. p	31	15,254	129	228	14,897	79	6,450	5,635	1,322	—	1,316	95

* 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 Debt Register claims, which had formerly been included in

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

8. Investment companies' sales receipts

DM million							
Period	Total 1	Sales receipts of German 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		
1969	5,509	3,376	1,658	1,720	—	2,136	528
1970	1,526	1,508	992	395	120	18	241
1971	1,513	1,779	834	447	497	— 266	254
1972	4,043	4,361	3	1,423	1,810	3 — 321	573
1973	1,839	1,846	1,056	624	166	— 7	592
1974	— 89	— 132	277	— 360	— 52	— 44	799
1975	1,690	1,650	975	511	163	— 41	1,407
1976	4,475	4,512	1,489	2,783	242	— 36	1,333
1977	7,616	7,635	1,080	6,263	292	— 17	2,105
1978	6,283	6,294	613	5,170	511	— 10	2,284
1979	2,225	2,264	— 163	2,236	191	— 40	2,189
1980	— 1,271	— 1,200	— 902	— 493	195	— 70	2,230
1979 Jan.	408	407	56	298	53	— 1	435
1979 Feb.	503	511	118	362	31	— 8	146
1979 March	230	229	38	168	23	— 1	122
1979 April	122	122	12	77	33	— 0	129
1979 May	— 21	— 18	— 19	— 3	4	— 3	113
1979 June	87	90	— 30	112	9	— 3	128
1979 July	110	118	— 74	161	31	— 8	162
1979 Aug.	461	464	— 16	472	7	— 3	112
1979 Sep.	25	27	— 82	105	4	— 2	112
1979 Oct.	50	56	— 88	142	2	— 6	118
1979 Nov.	182	187	— 23	218	— 7	— 5	289
1979 Dec.	68	71	— 55	124	1	— 3	323
1980 Jan.	— 96	— 91	— 90	— 23	22	— 5	324
1980 Feb.	— 48	— 43	— 55	3	9	— 5	199
1980 March	— 463	— 454	— 140	— 310	— 4	— 9	177
1980 April	— 149	— 146	— 76	— 62	— 8	— 3	158
1980 May	— 121	— 119	— 88	— 27	— 4	— 2	118
1980 June	— 123	— 124	— 92	— 47	15	— 1	155
1980 July	— 121	— 118	— 116	— 41	39	— 3	288
1980 Aug.	245	248	13	211	24	— 3	92
1980 Sep.	— 140	— 137	— 85	— 84	32	— 3	72
1980 Oct.	— 113	— 108	— 97	— 35	24	— 5	137
1980 Nov.	— 9	— 8	— 11	— 10	13	— 1	245
1980 Dec.	— 133	— 100	— 65	— 68	33	— 33	265

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
1980 p	...	313,741	177,570	125,498	75	10,597	...	...	...
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	85,615	73,517	41,810	29,198	3	2,505	12,154	941	— 56
3rd qtr	91,865	78,999	43,918	32,123	2	2,956	12,151	979	+ 714
4th qtr p	...	89,726	51,853	35,256	6	2,611	...	...	...
1979 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	.	31,966	17,808	13,326	0	832	.	.	.
July	.	24,178	13,645	9,522	— 0	1,011	.	.	.
Aug.	.	22,919	12,637	9,200	2	1,080	.	.	.
Sep.	.	31,902	17,635	13,401	0	865	.	.	.
Oct.	.	22,278	12,812	8,577	3	886	.	.	.
Nov. p	.	23,301	13,353	9,039	3	907	.	.	.
Dec. p	.	44,146	25,687	17,641	1	817	.	.	.

1 Excluding special anticyclical taxes. — 2 Difference between the local authorities' share in the income tax received by the Länder cash offices in

the period in question (see Table VII, 2) and the amounts actually passed on to the local authorities

during the same period. — p Provisional. Discrepancies in the totals are due to rounding.

2. Breakdown by type of tax

DM million

Period	Total 1	Joint taxes					Turnover taxes 3 (including EEC share)				Taxes accruing entirely to			Memo item Local authorities' share in income taxes
		Income taxes 2		Assessed income tax	Corporation tax	Investment income tax	Total	Value-added tax	Turnover tax on imports	Share in trade tax 4	Federal Government 5	Länder Governments 5	EEC share in customs duties	
		Total	Wage 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
1980 p	335,919	173,903	111,559	36,796	21,373	4,175	93,448	52,851	40,597	6,464	41,531	16,072	4,502	22,253
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	78,491	39,582	24,801	8,382	5,425	973	22,235	11,790	10,445	1,635	10,091	3,852	1,096	4,978
3rd qtr	84,742	45,181	29,218	9,077	5,123	1,762	22,096	12,305	9,791	1,692	10,254	4,378	1,141	5,744
4th qtr p	96,266	49,340	33,776	9,866	5,197	500	25,135	14,637	10,498	3,186	13,254	4,098	1,254	6,546
1979 Dec.	45,334	28,372	14,075	8,334	5,723	240	8,034	4,805	3,228	2,341	5,355	881	351	3,137
1980 Jan.	22,292	11,517	9,250	1,183	659	424	7,913	5,095	2,818	— 171	1,637	1,073	323	1,565
Feb.	22,722	8,077	7,460	464	10	144	8,994	5,385	3,609	100	3,539	1,635	376	1,188
March	31,407	20,206	7,053	7,824	4,958	370	7,076	3,640	3,436	21	2,755	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	34,561	22,298	9,498	7,801	4,595	404	7,408	4,020	3,388	8	3,422	1,064	362	2,595
July	25,791	11,858	10,317	433	115	993	7,575	4,128	3,447	1,264	3,397	1,306	392	1,613
Aug.	24,378	10,555	9,514	222	216	604	7,669	4,255	3,414	210	3,404	1,950	378	1,460
Sep.	34,573	22,768	9,387	8,422	4,793	166	6,852	3,922	2,930	8	3,453	1,122	370	2,671
Oct.	23,745	10,195	9,219	578	232	167	7,441	4,009	3,432	1,211	3,315	1,190	392	1,470
Nov. p	24,690	9,646	8,978	295	235	138	8,869	5,281	3,588	391	3,541	1,833	409	1,391
Dec. p	47,832	29,499	15,580	8,993	4,731	196	8,824	5,346	3,478	1,584	6,398	1,075	452	3,686

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
1980 p	39	21,351	11,288	3,883	2,490	2,480	1,262	4,664	6,585	3,560	...	...	...	...
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	8	5 209	2 716	994	553	609	316	1 157	1 528	851	6 850	21	1 448	436
3rd qtr	11	5 374	2 845	850	581	594	342	1 121	2 097	817	6 672	13	1 707	422
4th qtr p	9	7 270	3 909	902	527	638	318	1 216	1 631	933	...	...	...	...
1979 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	3	1 824	883	327	172	213	114	109	562	278	...	...	...	...
July	4	1 795	946	290	183	179	122	69	831	283	...	...	...	...
Aug.	3	1 731	935	277	241	217	108	943	624	275	...	...	...	...
Sep.	3	1 849	964	282	157	198	112	109	642	259	...	...	...	...
Oct.	3	1 753	935	306	169	149	123	91	657	320	...	...	...	...
Nov. p	3	1 876	996	238	185	242	91	970	470	303	...	...	...	...
Dec. p	3	3 640	1 978	358	173	247	104	156	505	311	...	...	...	...

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 (1980: DM 82 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.

6. Movement in public indebtedness*

DM million									
Item	End-1978	End-1979	Increase or decrease						
			1979				1980		
			Total	1st to 3rd qtr	1st half	3rd qtr	1st to 3rd qtr	1st half	3rd qtr
Borrowers									
Federal Government	177,518	202,632	+25,114	+19,477	+15,480	+3,996	10 +20,481	+19,285	+1,196
Equalisation of Burdens Fund	3,129	2,891	-238	-167	+130	-296	10 (-302)	(-142)	(-161)
ERP Special Fund	1,325	2,106	+781	+485	+311	+174	+727	+362	+365
Länder Governments	9 102,139	115,900	+13,761	+7,803	+5,594	+2,209	+10,730	+6,855	+3,875
Local authorities 1	86,700	90,406	+3,706	+1,850	+1,050	+800	+2,844	+1,794	+1,050
Total	370,811	413,935	+43,124	+29,448	+22,565	+6,883	+34,782	+28,296	+6,487
Categories of debt									
Book credits of Bundesbank	156	309	+153	-156	-156	-	+746	-214	+959
Treasury bills 2	-	-	-	-	-	-	-	-	-
Discountable Treasury bonds 2	8,570	8,122	-448	-1,475	-1,261	-214	-1,795	-1,564	-230
Tax reserve certificates	-	-	-	-	-	-	-	-	-
Medium-term notes	25,266	21,277	-3,989	-2,700	-2,485	-216	-1,443	-267	-1,176
Federal bonds 3	-	592	+592	-	-	-	+6,748	+5,244	+1,504
Federal savings bonds	24,734	26,625	+1,892	+2,185	+1,379	+806	-2,012	-1,139	-873
Bonds 3	45,179	54,197	+9,018	+7,253	+3,048	+4,204	+1,626	+3,682	-2,056
Direct lending by banks 4	227,075	262,087	+35,012	+24,548	+19,263	+5,285	+25,211	+18,224	+6,987
Loans from social security funds	10,144	10,125	-19	-183	+21	-204	+377	+385	-9
Other loans 4	11,118	12,517	+1,400	+359	+3,062	-2,703	+6,110	+4,695	+1,414
Old debts	-	-	-	-	-	-	-	-	-
Commutation and compensation debt 3	338	269	-69	-66	-65	-1	-54	-54	-1
Equalisation claims	17,446	17,174	-272	-172	-116	-57	-175	-143	-32
Covering claims 5	251	145	-106	-106	-106	-0	-76	-76	-0
Other 3, 6	536	495	-41	-39	-21	-18	-481	-479	-2
Total	370,811	413,935	+43,124	+29,448	+22,565	+6,883	+34,782	+28,296	+6,487
Creditors									
Banking system	-	-	-	-	-	-	-	-	-
Bundesbank	11,181	10,048	-1,134	-743	-403	-341	+506	-667	+1,173
Banks	262,708	294,192	+31,483	+20,624	+15,192	+5,432	+12,547	+9,923	+2,624
Domestic non-banks	-	-	-	-	-	-	-	-	-
Social security funds 7	10,152	10,132	-20	-183	+21	-204	+376	+385	-9
Other 8	70,578	80,906	+10,328	+7,705	+4,956	+2,749	+8,251	+8,954	-703
Foreign creditors e	16,192	18,657	+2,465	+2,046	+2,799	-753	+13,102	+9,701	+3,400
Total	370,811	413,935	+43,124	+29,448	+22,565	+6,883	+34,782	+28,296	+6,487

* Excluding mutual indebtedness among public authorities. — 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 Including loans raised abroad. — 5 Covering claims on Equalisation of Burdens Fund

pursuant to the Old Savers Act and in respect of the savings deposits arrangement, as well as Debt Register claims in respect of life insurance contracts. — 6 Mainly old debts expressed in foreign currency in accordance with the London Debts Agreement. — 7 Excluding public bonds acquired by supplementary pension funds for government employees. — 8 Ascertained as difference. — 9 From 1978 including net borrowing for the Housing

Promotion Institution of the Land of North Rhine-Westphalia. — 10 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 — e Estimated. Discrepancies in the totals are due to rounding.

VII. Public finance

7. Indebtedness of Federal Railways and Federal Post Office

DM million

End of month	Total	Book credits of Deutsche Verkehrs-Kredit-Bank	Treasury bills	Dis-countable Treasury bonds	Medium-term notes	Bonds 1	Bank advances		Loans of non-banks 2		Commu-tation and compen-sation debt	External indebt-edness	Debt to central, regional and local 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 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
Sep.	31,171	5 150	—	231	395	14,209	492	11,434	201	2,025	19	1,505	511
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 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
Sep.	31,929	—	—	—	—	7,216	16,063	6,801	328	1,411	2	—	107

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. — 5 Bundesbank book credit. 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	Discountable Treasury bonds				
				Federal Government	Federal Government				Federal Railways	Federal Railways	Federal Post Office		
					Total	of which Financing bonds						Länder Governments	
1963 Dec.	1,541	452	—	401	401	—	—	51	1,089	344	445	300	619
1964 Dec.	1,748	598	—	547	547	—	—	51	1,150	400	450	300	522
1965 Dec.	2,463	1,378	—	805	670	—	—	135	1,084	342	450	292	634
1966 Dec.	4,687	3,693	1,196	2,447	2,272	—	—	175	51	994	256	450	288
1967 Dec.	8,684	7,933	204	7,678	7,475	—	—	203	51	751	1	450	740
1968 Dec.	9,327	8,800	150	8,603	8,317	—	—	286	47	527	1	226	300
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
1975 Dec.	13,396	12,276	—	12,246	11,553	123	—	692	31	1,120	—	820	300
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 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	8,843	8,612	—	8,612	8,612	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	—
Aúg.	6,565	6,334	—	6,334	6,334	3,189	—	—	—	231	—	231	—
Sep.	6,559	6,328	—	6,328	6,328	3,183	—	—	—	231	—	231	—
Oct.	6,499	6,268	—	6,268	6,268	3,123	—	—	—	231	—	231	—
Nov.	6,385	6,154	—	6,154	6,154	3,009	—	—	—	231	—	231	—
Dec.	6,194	5,963	—	5,963	5,963	2,818	—	—	—	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*

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 2,653	+ 2,269	+ 79	+ 2,273	86	+ 11	+ 2,269
1957/58	29,836	32,525	- 2,689	- 8	- 2,681	- 3,084	- 495	76	- 16	- 2,681
1958/59	31,534	33,558	- 2,024	928	- 2,952	- 2,788	- 25	79	- 60	- 2,952
1959/60	34,981	36,991	- 2,010	379	- 2,389	- 143	+ 2,220	98	+ 72	- 2,389
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	70	- 13	- 952
1961	43,652	42,689	+ 1,063	5 4,456	- 3,393	+ 78	+ 3,370	94	- 7	- 3,393
1962	48,581	49,901	- 1,320	150	- 1,470	- 76	+ 1,315	104	+ 25	- 1,470
1963	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,880	151	- 78	- 3,056
1964	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163	+ 66	- 1,100
1965	61,272	63,200	- 1,928	169	- 2,097	- 246	+ 1,705	158	+ 12	- 2,097
1966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	176	+ 12	- 2,524
1967	66,629	74,865	- 8,236	39	- 8,275	- 207	+ 7,887	153	- 28	- 8,275
1968	70,709	74,900	- 4,191	- 286	- 3,905	+ 15	+ 3,724	179	- 17	- 3,905
1969	82,426	80,922	+ 1,504	- 175	+ 1,678	- 13	- 1,833	161	+ 19	+ 1,678
1970	86,472	87,011	- 539	24	- 564	+ 1,742	+ 1,963	376	+ 34	- 564
1971	96,111	97,459	- 1,348	14	- 1,362	+ 781	+ 1,441	745	+ 43	- 1,362
1972	106,284	109,241	- 2,957	6 687	- 3,644	+ 115	+ 2,831	869	+ 58	- 3,644
1972 7	106,284	110,198	- 3,915	6 687	- 4,601	+ 115	+ 3,788	869	- 58	- 4,601
1973	120,938	123,647	- 2,709	141	- 2,850	+ 3,739	+ 6,057	527	- 5	- 2,850
1974	128,081	138,199	- 10,118	- 17	- 10,101	+ 956	+ 10,782	240	- 34	- 10,101
1975	130,139	164,156	- 34,017	31	- 34,048	+ 3,130	+ 36,364	800	- 15	- 34,048
1976	141,489	171,652	- 30,163	- 65	- 30,098	- 9,983	+ 19,948	68	- 100	- 30,098
1977	157,009	179,246	- 22,238	- 14	- 22,224	- 195	+ 21,701	488	+ 161	- 22,224
1978	171,165	196,771	- 25,606	82	- 25,688	+ 2,080	+ 27,368	368	- 32	- 25,688
1979	186,705	212,828	- 26,123	- 79	- 26,044	- 542	+ 25,114	434	+ 46	- 26,044
1980 8	199,498	228,250	- 28,752	9	- 28,761	- 1,446	+ 26,797	480	- 38	- 28,761
1977 1st qtr	37,206	39,332	- 2,125	19	- 2,144	+ 2,728	+ 4,887	91	+ 106	- 2,144
2nd qtr	36,025	40,786	- 4,762	9	- 4,753	- 2,003	+ 2,486	149	- 116	- 4,753
3rd qtr	38,391	44,925	- 6,534	5	- 6,529	- 869	+ 5,701	107	+ 149	- 6,529
4th qtr	45,386	54,203	- 8,817	19	- 8,798	- 52	+ 8,627	140	+ 21	- 8,798
1978 1st qtr	40,414	44,739	- 4,325	10	- 4,315	+ 5,195	+ 9,480	58	+ 28	- 4,315
2nd qtr	39,652	45,689	- 6,037	128	- 6,165	- 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	+ 1,803	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
3rd qtr	49,806	54,843	- 5,038	3	- 5,041	- 3,773	+ 1,196	113	+ 41	- 5,041
4th qtr	55,265	61,563	- 6,297	3	- 6,294	+ 252	+ 6,316	224	+ 6	- 6,294
1979 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
1980 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	17,318	- 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
Aug.	15,036	18,481	- 3,445	1	- 3,446	- 1,143	+ 2,280	24	+ 1	- 3,446
Sep.	19,348	16,687	+ 2,661	1	+ 2,660	+ 80	- 2,630	50	- 0	+ 2,660
Oct.	14,898	19,691	- 4,793	1	- 4,794	+ 416	+ 5,131	75	- 3	- 4,794
Nov.	14,517	19,926	- 5,409	0	- 5,409	- 477	+ 4,885	44	- 3	- 5,409
Dec.	25,850	21,946	+ 3,905	4	+ 3,908	+ 313	- 3,701	105	- 1	+ 3,908

* 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 Debts Agreement of 1953). — 3 Resulting from the channelling of the Equalisation of Burdens levies through the account of the Federal Chief Cash Office (Bundeshauptkasse). — 4 Including 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 5	Indebtedness to non-banks		Old debts		
		Book credits 1	Special credits and claims 2	Total	of which Financing bonds						Social security funds 6	Other 5	Commutation and compensation debt 4	Equalisation and covering claims 7	Other 8
1964 Dec.	31,312	1,081	2,982	547	—	831	—	—	5,383	679	3,543	380	1,020	11,728	3,138
1965 Dec.	33,017	921	2,314	1,193	—	1,017	—	—	6,274	758	4,259	410	1,006	11,802	3,065
1966 Dec.	35,581	667	2,505	3,467	—	1,210	—	—	6,667	676	4,879	535	997	11,808	2,170
1967 Dec.	43,468	2,062	1,578	7,679	—	2,625	—	—	7,284	750	6,102	535	973	11,790	2,091
1968 Dec.	47,192	1,344	783	8,467	—	3,240	—	—	7,911	5,421	4,891	751	926	11,703	1,755
1969 Dec.	45,360	1,790	722	2,360	—	3,163	—	280	8,045	9,853	4,223	1,066	904	11,653	1,302
1970 Dec.	47,323	1,915	387	1,700	—	2,900	—	575	8,665	11,800	4,019	1,680	865	11,605	1,213
1971 Dec.	48,764	1,717	41	1,700	—	2,163	—	1,554	9,189	12,530	4,403	1,958	793	11,551	1,164
1972 Dec.	51,595	320	—	1,400	—	2,272	—	4,191	9,379	12,681	5,177	2,964	771	11,495	944
1972 Dec. 9	55,299	320	—	1,400	—	2,272	—	4,191	9,379	16,386	5,177	2,964	771	11,495	944
1973 Dec.	61,356	2,721	—	1,025	—	1,685	—	3,001	13,529	18,023	6,429	2,085	711	11,422	725
1974 Dec.	72,138	1,077	—	5,099	—	1,515	—	4,725	15,418	20,807	8,121	2,737	629	11,368	643
1975 Dec.	108,502	—	—	11,553	123	5,585	—	9,802	18,160	38,206	9,336	3,390	524	11,306	639
1976 Dec.	128,449	1,651	—	7,908	972	10,174	—	14,474	23,283	49,319	4,230	5,162	463	11,259	527
1977 Dec.	150,150	822	—	8,504	1,232	18,897	—	21,956	27,439	52,405	1,916	6,150	397	11,192	472
1978 Dec.	177,518	—	—	8,570	1,637	24,358	—	24,734	31,054	68,201	2,079	6,526	338	11,122	533
1979 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. 10	208,623	—	—	8,443	2,910	20,797	944	26,706	42,837	84,377	2,252	10,344	269	11,162	493
Feb.	211,336	898	—	8,397	2,974	20,797	1,210	26,732	42,431	85,986	2,264	10,697	270	11,160	496
March	213,702	982	—	8,190	2,808	19,830	1,449	26,314	42,248	89,437	2,353	10,953	269	11,160	516
April	220,143	—	—	8,124	2,790	19,830	4,085	25,647	44,403	91,602	2,447	12,130	215	11,160	501
May	222,999	—	—	6,612	2,795	20,610	5,170	25,601	44,574	93,760	2,460	12,336	215	11,160	502
June	224,808	—	—	6,558	2,891	20,610	5,836	25,487	45,944	93,973	2,487	12,604	216	11,080	14
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
Aug.	228,635	3,206	—	6,334	3,189	20,134	7,283	24,625	45,076	95,206	2,518	12,978	215	11,048	12
Sep.	226,004	1,042	—	6,328	3,163	19,534	7,341	24,614	44,316	95,076	2,471	14,007	215	11,049	12
Oct.	231,136	—	—	6,268	3,123	19,534	8,473	24,569	45,057	98,337	2,522	15,099	215	11,049	13
Nov.	236,021	4,697	—	6,154	3,009	18,349	8,561	24,343	43,607	100,522	2,553	15,959	215	11,049	13
Dec.	232,320	1,336	—	5,963	2,818	18,199	8,641	24,080	43,234	100,979	2,517	16,099	214	11,044	13

* Excluding indebtedness to central, regional and local authorities and special funds. — 1 Book credits in accordance with section 20 (1) 1 (a) of the Deutsche Bundesbank Act; in addition, the Treasury bills outstanding are counted towards the Federal Government's credit ceiling with the Bundesbank as laid down in that section. — 2 For breakdown see Monthly Report of the Deutsche Bundesbank, Vol. 27, No. 2, February 1975, Table 10 (b). — 3 From 1965 to 1968 including Treasury bills (for breakdown see

Monthly Reports up to end-1979); excluding mobilisation paper. — 4 Excluding bonds in the issuer's portfolio. — 5 Including loans raised abroad. — 6 Up to 1976 including Debt Register claims; from 1973 including loans granted by supplementary pension funds for government employees. — 7 The changes are due to revision of the conversion accounts and to redemption payments. — 8 Mainly old debts expressed in foreign currency in accordance with

the London Debts Agreement; since December 1969 excluding bonds in own portfolio. — 9 After inclusion of Public Works Corporation and hospital financing in the Federal budget. — 10 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	17,174	8,683	4,795	3,656	40
of which Held by Fund for the Purchase of Equalisation Claims 4	1,308	—	744	555	9
II. Breakdown by debtor and interest rate					
(1) Breakdown by debtor					
(a) Federal Government	11,051	8,683	443	1,925	—
(b) Länder Governments	6,123	—	4,352	1,731	40
(2) Breakdown by interest rate					
(a) non-interest-bearing equalisation claims	3	—	3	—	—
(b) 3 % equalisation claims	12,617	8,136	4,481	—	—
(c) 3 ½ % equalisation claims	3,692	—	3	3,649	40
(d) 4 ½ % equalisation claims	308	—	308	—	—
(e) 3 % special equalisation claims	7	—	—	7	—
(f) non-interest-bearing debt certificate 5	547	547	—	—	—
(3) Total (1a plus 1b = 2a to 2f)	17,174	8,683	4,795	3,656	40

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

i. e. on which interest and redemption is paid, although they have not yet been inscribed in the 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 9,015	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	125,908	100,339	21,296	126,195	103,940	12,145	20,065	7,200	—	3,834	58	5,616	3,357	- 244
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	3,382	- 504
4th qtr	34,517	28,359	5,073	32,040	26,333	3,098	20,065	7,200	—	3,834	58	5,616	3,357	+ 2,596
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	- 246
2nd qtr	32,008	25,553	5,440	32,894	27,311	3,163	18,902	6,201	—	3,788	58	5,486	3,369	- 917
3rd qtr	33,703	27,362	5,261	33,263	27,371	3,229	19,276	6,659	—	3,764	58	5,397	3,398	+ 374

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.

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
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	— 300	1,460	793	—	210	457	+ 249
4th qtr	4,701	4,310	235	4,941	1,250	19	3	1,628	- 137	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
3rd qtr	4,923	4,477	243	4,580	1,387	34	53	1,255	— 300	1,056	606	—	169	281	+ 25

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	1977	1978 p	1979 p	1980 p	1978 p	1979 p	1980 p	1978 p	1979 p	1980 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	33.5	34.2	32.9	32.6	+ 2.1	- 3.7	- 0.9	2.6	2.3	2.2
Producing sector	161.3	360.7	576.2	623.1	681.5	722.1	+ 8.1	+ 9.4	+ 6.0	48.2	48.5	48.1
Energy supply 1, mining	15.7	25.1	44.1	47.6	51.0	.	+ 8.1	+ 7.1	.	3.7	3.6	.
Manufacturing	122.6	280.0	452.7	487.1	527.3	.	+ 7.6	+ 8.2	.	37.7	37.6	.
Construction	22.9	55.6	79.4	88.3	103.2	.	+ 11.2	+ 16.9	.	6.8	7.3	.
Distributive trades, transport 2	55.2	108.7	187.5	197.5	215.3	225.3	+ 5.3	+ 9.0	+ 4.6	15.3	15.3	15.0
Services 3	41.4	118.3	259.6	281.9	306.6	337.7	+ 8.6	+ 8.8	+ 10.1	21.8	21.8	22.5
All enterprises	275.2	610.8	1,056.8	1,136.6	1,236.3	1,317.7	+ 7.5	+ 8.8	+ 6.6	87.9	88.0	87.8
ditto, adjusted 4	270.7	587.6	1,005.5	1,079.9	1,171.4	1,247.8	+ 7.4	+ 8.5	+ 6.5	83.5	83.4	83.1
Government	21.9	63.5	140.4	149.5	160.6	173.9	+ 6.5	+ 7.4	+ 8.3	11.6	11.4	11.6
Households 5	4.5	9.1	19.6	21.3	23.1	25.3	+ 8.3	+ 8.5	+ 9.5	1.6	1.6	1.7
All sectors plus: Import levies 6	297.1	660.2	1,165.5	1,250.7	1,355.0	1,446.9	+ 7.3	+ 8.3	+ 6.8	96.7	96.5	96.4
	5.7	18.6	35.0	38.6	45.2	52.8	+ 10.4	+ 16.9	+ 16.8	3.0	3.2	3.5
Gross domestic product	302.8	678.8	1,200.5	1,289.3	1,400.2	1,499.7	+ 7.4	+ 8.6	+ 7.1	99.7	99.7	99.9
Net factor incomes from abroad	+ 0.2	+ 0.3	+ 0.1	+ 4.3	+ 4.0	+ 1.8	.	.	.	0.3	0.3	0.1
Gross national product at market prices	303.0	679.0	1,200.6	1,293.6	1,404.2	1,501.5	+ 7.7	+ 8.5	+ 6.9	100	100	100
(b) at 1970 prices												
Gross national product at market prices	429.5	679.0	814.5	844.2	882.5	898.8	+ 3.6	+ 4.5	+ 1.8	.	.	.
ditto, per employed person, in DM	16,360	25,460	32,520	33,460	34,540	34,960	+ 2.9	+ 3.2	+ 1.2	.	.	.
II. Distribution of national product (at current prices)												
Wage and salary income 7	144.9	361.3	669.7	714.7	766.8	826.0	+ 6.7	+ 7.3	+ 7.7	55.2	54.6	55.0
Entrepreneurial and property income	95.2	171.8	266.9	294.3	324.4	335.2	+ 10.3	+ 10.3	+ 3.3	22.7	23.1	22.3
Individuals' income	93.2	169.8	277.1	304.0	335.1	348.6	+ 9.7	+ 10.2	+ 4.0	23.5	23.9	23.2
Government income 8	2.0	2.0	- 10.2	- 9.7	- 10.7	- 13.4	.	.	.	- 0.8	- 0.8	- 0.9
Net national product at factor cost (national income) plus indirect taxes 9	240.1	533.1	936.5	1,008.9	1,091.2	1,161.2	+ 7.7	+ 8.2	+ 6.4	78.0	77.7	77.3
	39.3	77.5	129.8	139.9	154.4	164.2	+ 7.8	+ 10.4	+ 6.3	10.8	11.0	10.9
Net national product at market prices plus depreciation	279.4	610.7	1,066.4	1,148.8	1,245.7	1,325.4	+ 7.7	+ 8.4	+ 6.4	88.8	88.7	88.3
	23.6	68.4	134.3	144.8	158.5	176.1	+ 7.8	+ 9.5	+ 11.1	11.2	11.3	11.7
Gross national product at market prices	303.0	679.0	1,200.6	1,293.6	1,404.2	1,501.5	+ 7.7	+ 8.5	+ 6.9	100	100	100
III. Use of national product (at current prices)												
Private consumption	171.8	367.6	669.6	714.6	766.3	820.9	+ 6.7	+ 7.2	+ 7.1	55.2	54.6	54.7
Government consumption	40.8	108.1	239.4	257.2	277.9	303.0	+ 7.5	+ 8.0	+ 9.0	19.9	19.8	20.2
Civil expenditure	31.3	88.2	205.4	220.8	239.2	.	+ 7.5	+ 8.3	.	17.1	17.0	.
Defence expenditure	9.4	19.9	34.0	36.4	38.7	.	+ 7.3	+ 6.3	.	2.8	2.8	.
Fixed capital formation	73.6	173.7	249.0	275.1	318.1	356.1	+ 10.5	+ 15.6	+ 12.0	21.3	22.7	23.7
Machinery and equipment	27.1	68.4	99.9	110.4	123.7	132.4	+ 10.5	+ 12.1	+ 7.0	8.5	8.8	8.8
Buildings	46.4	105.3	149.1	164.8	194.3	223.7	+ 10.5	+ 18.0	+ 15.1	12.7	13.8	14.9
Increase in stocks	+ 8.9	+ 15.4	+ 13.2	+ 9.4	+ 29.6	+ 23.7	.	.	.	0.7	2.1	1.6
Use within the country	295.1	664.8	1,171.1	1,256.4	1,391.8	1,503.7	+ 7.3	+ 10.8	+ 8.0	97.1	99.1	100.1
Net exports of goods and services 10	+ 7.9	+ 14.3	+ 29.5	+ 37.3	+ 12.4	- 2.2	.	.	.	2.9	0.9	- 0.1
Exports	60.7	152.7	330.6	348.1	382.5	428.2	+ 5.3	+ 9.9	+ 12.0	26.9	27.2	28.5
Imports	52.8	138.4	301.1	310.8	370.1	430.4	+ 3.2	+ 19.1	+ 16.3	24.0	26.4	28.7
Gross national product at market prices	303.0	679.0	1,200.6	1,293.6	1,404.2	1,501.5	+ 7.7	+ 8.5	+ 6.9	100	100	100

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

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

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

2. Index of net output in the producing sector

Adjusted for working-day variations

Period	Producing sector, total 1		Basic and producer goods sector		Capital goods sector					Consumer goods sector			Construction	
	1970=100	Change on previous year %	1970=100	Change on previous year %	Total		of which			Total	Change on previous year %	of which	1970=100	Change on previous year %
					1970=100	Change on previous year %	Mechanical engineering	Road vehicle building	Electrical engineering						Textile industry
1970 average	100	.	100	.	100	.	100	100	100	100	.	100	100	.
1971 "	101.6	+ 1.6	100.5	+ 0.5	99.1	- 0.9	97.9	101.1	99.7	104.0	+ 4.0	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
1980 " p	122.8	- 0.2	121.9	- 2.9	122.7	+ 1.5	105.7	130.0	140.6	119.3	- 0.4	107.2	107.2	- 2.1
1979 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	148.2	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	122.1	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	109.4	- 3.1	112.9	- 7.4	106.4	+ 0.9	99.0	104.5	124.4	100.5	- 3.5	83.8	105.2	- 9.6
Aug.	104.7	- 1.2	109.4	- 8.4	95.4	+ 3.6	85.2	93.6	104.8	98.2	+ 1.1	69.8	106.5	- 4.6
Sep.	122.4	- 6.1	120.0	- 9.0	123.2	- 3.7	108.8	127.4	139.4	122.2	- 6.0	110.6	117.5	- 11.7
Oct.	125.7	- 2.7	122.3	- 6.6	124.5	- 0.5	102.4	130.1	147.4	123.8	- 3.4	111.4	117.6	- 6.9
Nov.	133.9	- 2.5	124.6	- 6.9	136.6	- 0.9	115.8	139.4	161.6	132.3	- 2.3	117.1	114.7	- 8.4
Dec. p	118.5	- 9.5	106.7	- 10.8	125.7	- 11.2	126.0	112.0	144.2	115.8	- 9.2	96.3	82.5	- 21.1

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						Foreigners 3, thousands	Short-time workers, thousands	Unemployed persons				Vacancies	
	Total 1		Producing sector excluding construction and energy supply 2		Construction 2				Total		of which unemployed part-time workers, thousands	Unemployment ratio 4 %	Thousands	Change on previous year, thousands
	Thousands	Change on previous year %	Thousands	Change on previous year %	Thousands	Change on previous year %			Thousands	Change on previous year, thousands				
1970 average	.	.	8,598	+ 3.7	.	.	.	.	.	.	.	.	.
1970 "	22,246	+ 2.3	8,881	+ 3.3	1,566	+ 1.5	1,807	10	149	- 30	27	0.7	795	+ 48
1971 "	22,414	+ 0.8	8,834	- 0.5	1,583	+ 1.1	2,128	86	185	+ 36	34	0.9	648	- 147
1972 "	22,435	+ 0.1	8,633	- 2.3	1,570	- 0.8	2,284	76	246	+ 61	40	1.1	546	- 102
1973 "	22,564	+ 0.6	8,662	+ 0.3	1,550	- 1.3	6 2,459	44	273	+ 27	47	1.3	572	+ 26
1974 "	22,152	- 1.8	8,452	- 2.4	1,394	- 10.1	6 2,328	292	582	+ 309	94	2.6	315	- 257
1975 "	21,386	- 3.5	7,908	- 6.4	1,245	- 10.7	2,061	773	1,074	+ 492	155	4.7	236	- 79
1976 "	21,288	- 0.5	7,698	- 2.6	1,222	- 1.8	1,925	277	1,060	- 14	172	4.6	235	- 1
1977 "	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	7,586	- 0.7	1,188	+ 1.5	1,858	191	993	- 37	187	4.3	245	+ 14
1979 "	p 21,978	p + 1.7	7,604	+ 0.2	1,238	+ 4.2	1,925	88	876	- 117	170	3.8	304	+ 59
1980 "	p 22,189	p + 1.0	...	...	...	...	...	137	889	+ 13	163	3.8	308	+ 4
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	2,041	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 22,165	p + 1.2	7,649	+ 1.1	1,261	+ 0.1	...	86	781	+ 18	155	3.4	353	- 2
July			7,678	+ 1.0	1,257	- 0.3	.	85	853	+ 49	161	3.7	335	- 11
Aug.			7,693	+ 0.5	1,268	- 0.7	.	43	865	+ 66	163	3.7	324	- 15
Sep.	p 22,300	p + 0.9	7,717	+ 0.4	1,272	- 0.5	...	138	823	+ 86	162	3.5	299	- 21
Oct.			7,686	- 0.1	1,279	+ 0.2	.	189	888	+ 126	173	3.8	275	- 32
Nov.			7,657	- 0.4	1,265	+ 0.2	.	264	968	+ 169	179	4.2	246	- 39
Dec.	p 22,240	p + 0.3	...	...	...	...	...	357	1,118	+ 251	184	4.8	226	- 42
1981 Jan.			...	...	...	...	...	402	1,309	+ 272	197	5.6	228	- 54

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 %
1963 average	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
1980 " p	122.2	+ 3.7	122.0	+ 3.0	122.5	+ 5.3	121.1	+ 4.9	115.3	+ 4.1	135.4	+ 6.7
1979 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	121.4	+ 3.8	139.2	+ 4.6
July	116.1	+ 3.0	117.0	+ 2.5	113.9	+ 4.1	117.5	- 2.1	113.8	- 1.6	126.6	- 3.1
Aug.	101.5	- 6.3	105.4	- 4.3	93.1	- 10.7	103.1	- 9.6	101.3	- 9.5	107.5	- 10.0
Sep.	122.8	+ 3.1	123.4	+ 2.8	121.4	+ 3.6	117.3	+ 2.8	114.7	+ 2.1	123.6	+ 4.1
Oct.	133.0	- 0.7	136.1	+ 0.4	126.5	- 2.8	129.5	+ 1.2	125.5	- 0.2	139.3	+ 3.6
Nov.	116.4	- 6.5	116.0	- 7.8	117.3	- 3.6	111.0	- 7.0	106.2	- 7.5	123.0	- 5.7
Dec. p	116.8	+ 4.9	112.3	+ 2.4	126.5	+ 10.3	108.6	+ 2.1	100.1	+ 0.8	129.7	+ 4.4

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 %
1963 average	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
1980 " p	123.0	+ 2.9	127.5	+ 2.0	116.1	+ 4.6	121.6	+ 4.2	120.2	+ 3.8	130.2	+ 6.1
1979 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	153.1	+ 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	118.6	+ 5.6	124.5	+ 4.3	109.4	+ 8.0	107.0	+ 4.4	106.8	+ 4.5	108.3	+ 4.1
Aug.	102.3	- 4.6	112.3	- 0.6	87.0	- 11.7	97.0	- 5.0	97.6	- 4.7	93.7	- 6.7
Sep.	121.9	+ 1.3	124.6	+ 0.6	117.9	+ 2.6	133.7	+ 8.1	132.5	+ 8.0	140.9	+ 8.7
Oct.	130.9	- 0.9	140.2	+ 2.2	116.7	- 6.1	144.4	- 2.3	141.7	- 2.6	160.8	- 0.7
Nov.	118.3	- 6.0	121.4	- 8.3	113.6	- 2.0	119.5	- 7.2	118.1	- 7.3	127.7	- 6.9
Dec. p	126.4	+ 7.0	125.8	+ 3.1	127.3	+ 13.4	103.4	+ 3.4	102.2	+ 2.7	110.3	+ 7.1

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	1976=100				
							1976=100			Change on previous year %	1976=100	Change on previous year %	
1971 average	110.7	-	114.4	120.2	113.8	104.8	105.0	111.8	-	6,132	+24.6	2,524	+31.6
1972	116.1	+ 4.9	125.4	145.9	114.5	104.7	102.0	117.3	+ 4.9	7,269	+18.5	3,217	+27.4
1973	111.5	- 4.0	116.3	118.9	113.9	115.4	104.2	117.0	- 0.2	7,162	- 1.5	2,887	-10.2
1974	99.7	-10.6	98.3	90.2	90.7	127.2	101.8	100.5	-14.1	6,018	-16.0	2,750	- 4.7
1975	106.6	+ 6.9	104.0	94.4	106.0	119.8	110.4	99.3	- 1.2	6,189	+ 2.8	3,100	+12.7
1976	100.0	- 6.2	100.0	100.0	100.0	100.0	100.0	100.0	+ 0.7	6,071	- 1.9	3,273	+ 5.6
1977	115.6	+15.6	111.4	120.3	107.1	101.4	122.7	94.6	- 5.4	5,942	- 2.1	3,829	+17.0
1978	142.5	+23.2	138.7	158.2	123.7	124.9	148.9	120.1	+27.0	7,378	+24.2	4,717	+23.2
1979	160.8	+12.9	157.9	172.0	149.3	143.2	165.4	151.3	+25.9	p 7,473	p + 1.3	4,458	- 5.5
1979 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	...	...	3,698	-12.6
July	164.6	+ 0.9	158.6	151.4	165.4	162.1	174.3	...	...	...	...	4,570	+ 2.4
Aug.	163.1	- 5.5	159.3	154.3	155.8	175.7	169.3	...	...	...	...	4,096	-13.5
Sep.	192.7	+ 3.0	192.3	199.3	184.6	190.9	193.2	157.0	+ 0.8	...	...	4,643	+26.3
Oct.	171.5	+ 1.5	170.6	177.1	159.8	175.3	173.0	...	...	...	...	5,267	+29.6
Nov.	129.3	- 6.8	133.5	145.2	133.3	109.1	122.5	...	...	...	...	p 4,699	p + 2.3

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									
				Retail trade 2 in				Turnover of					
	1970=100	Change on previous year %	price- adjusted	Food, drink and tobacco		Textiles, footwear		Metal goods, household furniture and appliances		Department stores		Mail order houses	
				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	191.5	+ 6.3	+ 2.6	187.3	+ 5.2	175.3	+ 3.4	192.7	+ 4.7	181.0	+ 4.4	180.8	+ 5.4
1979 June	191.0	+ 7.1	+ 3.9	194.0	+ 5.0	151.3	+ 2.7	196.0	+ 9.2	158.2	+ 0.7	138.3	- 2.5
July	180.0	+ 5.1	+ 1.3	186.4	+ 5.9	156.6	+ 4.8	169.4	+ 0.1	178.3	+ 5.9	123.2	+ 9.9
Aug.	178.3	+ 7.5	+ 3.3	186.6	+ 6.1	150.4	+ 3.7	174.4	+ 5.4	175.7	+ 7.5	147.8	+11.5
Sep.	177.9	+ 0.3	- 3.9	175.1	+ 0.5	162.4	- 9.6	181.7	- 3.6	162.5	+ 1.5	183.5	- 0.9
Oct. p	206.0	+ 9.9	+ 5.0	190.5	+ 8.9	214.8	+ 9.3	219.2	+ 9.7	186.6	+ 9.4	260.2	+12.6
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	205.7	+ 8.5	185.7	+ 4.9	190.4	- 0.5	169.2	+ 3.9	169.8	- 2.6
June	184.6	- 3.4	- 8.6	191.2	- 1.4	159.1	+ 5.2	186.5	- 4.8	160.2	+ 1.3	152.0	+ 9.9
July	200.8	+11.6	+ 6.0	205.9	+10.5	184.8	+18.0	198.1	+16.9	190.0	+ 6.6	144.1	+17.0
Aug.	180.1	+ 1.0	- 4.2	197.4	+ 5.8	147.2	- 2.1	179.3	+ 2.8	161.5	- 8.1	137.7	- 6.8
Sep.	194.1	+ 9.1	+ 3.9	194.2	+10.9	179.2	+10.3	208.1	+14.5	159.4	- 1.9	208.4	+13.6
Oct.	218.5	+ 6.1	+ 1.3	210.4	+10.4	236.7	+10.2	233.6	+ 6.6	191.7	+ 2.7	273.6	+ 5.1
Nov.	217.5	+ 1.6	- 3.2	206.4	+ 4.1	233.4	+ 5.9	236.0	+ 2.3	213.2	+ 2.0	279.8	- 3.1

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 of raw materials 3 1976 = 100 4
	Total			of which			Total			Vegetable products	Animal products			
	1976 = 100	Change on		Basic and producer goods	Capital goods industries	Consumer goods	1976 = 100	Change on						
		previous month %	previous year %					previous month %	previous year %					
1962 average	64.0	X	+ 1.0	67.6	61.7	64.3	.	X	.	.	.	88.2	94.6	23.9
1963 "	64.3	XX	+ 0.5	67.1	61.9	65.4	.	XX	.	.	.	88.3	96.4	26.0
1964 "	65.0	XX	+ 1.1	67.7	62.7	66.7	.	XX	.	.	.	90.4	98.1	26.9
1965 "	66.6	XX	+ 2.4	69.1	64.5	68.2	.	XX	.	.	.	92.4	100.6	26.2
1966 "	67.7	XX	+ 1.8	69.8	65.8	70.0	.	XX	.	.	.	94.4	102.3	26.3
1967 "	67.1	XX	- 0.9	68.1	65.1	69.5	.	XX	.	.	.	94.3	100.1	25.3
1968 "	66.6	XX	- 0.7	67.2	65.1	69.3	68.7	XX	.	55.7	74.4	93.3	99.4	25.1
1969 "	67.9	XX	+ 1.9	68.2	67.2	70.6	73.0	XX	+ 6.3	62.3	77.5	97.0	101.0	27.1
1970 "	71.2	XX	+ 4.9	71.2	72.5	73.3	67.3	XX	- 7.8	55.5	72.5	100	100	28.7
1971 "	74.3	XX	+ 4.3	73.0	77.0	76.0	69.9	XX	+ 3.9	60.0	74.1	103.4	100.4	29.1
1972 "	76.2	XX	+ 2.6	73.0	79.1	78.7	77.0	XX	+ 10.2	64.6	82.4	105.5	99.8	32.6
1973 "	81.3	XX	+ 6.6	79.4	82.4	84.6	81.9	XX	+ 6.4	65.2	89.2	112.3	112.6	48.6
1974 "	92.1	XX	+ 13.4	98.0	90.1	94.5	79.2	XX	- 3.3	63.8	85.9	131.4	144.8	97.5
1975 "	96.4	XX	+ 4.7	97.1	96.7	97.1	89.7	XX	+ 13.3	78.0	94.6	136.5	142.3	93.2
1976 "	100	XX	+ 3.7	100	100	100	100	XX	+ 11.5	100	100	141.7	151.8	100.0
1977 "	102.7	XX	+ 2.7	99.6	103.7	102.9	98.9	XX	- 1.1	92.4	101.4	143.6	154.1	110.0
1978 "	103.9	XX	+ 1.1	99.1	106.0	104.6	95.5	XX	- 3.4	91.8	96.9	145.3	146.2	108.3
1979 "	108.9	XX	+ 4.8	109.6	109.1	109.7	96.9	XX	+ 1.5	94.3	98.0	152.7	165.1	142.4
1980 "	117.1	X	+ 7.6	122.2	114.4	117.9	...	X	...	...	...	...	...	210.6
1980 Jan.	113.5	+ 1.6	+ 7.8	119.0	111.5	114.4	100.7	- 0.4	+ 5.8	96.5	102.3	159.6	187.9	190.1
1980 Feb.	114.5	+ 0.9	+ 8.0	120.8	112.4	115.3	100.6	- 0.1	+ 5.0	96.5	102.2	161.2	190.8	199.8
1980 March	115.2	+ 0.6	+ 7.8	121.1	113.3	116.2	100.4	- 0.2	+ 3.9	98.0	101.4	162.2	192.9	199.8
1980 April	116.6	+ 1.2	+ 8.4	121.9	114.3	117.1	98.5	- 1.9	+ 2.4	98.0	98.7	162.9	194.8	200.8
1980 May	117.1	+ 0.4	+ 8.2	122.8	114.6	117.5	97.7	- 0.8	+ 2.3	98.3	97.5	162.7	191.9	212.2
1980 June	117.2	+ 0.1	+ 7.8	122.7	114.7	117.8	96.6	- 1.1	+ 1.3	97.9	96.1	163.0	192.4	213.9
1980 July	117.6	+ 0.3	+ 7.4	122.7	115.0	118.5	97.2	- 0.2	+ 0.2	98.0	95.8	163.4	192.1	214.6
1980 Aug.	117.6	+ 0	+ 7.0	121.9	115.3	118.9	96.4	- 1.0	- 0.9	94.5	95.8	163.5	192.2	215.1
1980 Sep.	117.7	+ 0.1	+ 6.7	121.5	115.3	119.2	95.4	+ 1.9	- 1.0	94.0	98.4	163.8	193.5	217.6
1980 Oct.	118.7	+ 0.8	+ 7.0	122.2	115.5	119.6	98.8	+ 1.6	+ 0.5	98.4	99.0	164.6	196.4	221.6
1980 Nov.	119.5	+ 0.7	+ 7.4	124.2	115.6	119.8	p 101.0	+ 2.2	+ 1.3	101.3	p 100.9	165.3	201.5	220.7
1980 Dec.	120.0	+ 0.4	+ 7.4	125.9	115.7	119.9	p 103.0	+ 2.0	+ 1.9	104.0	p 102.6	...	...	220.8

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 %	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	75.0	+ 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	
1980 "	...	...	...	...	117.0	+ 5.5	109.9	119.0	115.0	115.0	118.4	+ 5.7	115.5	+ 5.0
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
1980 Aug.	135.7	+ 10.0	138.7	+ 11.3	117.7	+ 5.5	111.0	119.3	120.9	115.7	119.1	+ 5.3	116.4	+ 5.4	
1980 Sep.	.	.	.	.	117.7	+ 5.2	109.9	119.4	121.2	116.1	119.3	+ 5.1	116.5	+ 5.1
1980 Oct.	.	.	.	.	117.9	+ 5.1	109.2	119.9	121.5	116.3	119.7	+ 5.2	116.6	+ 5.0
1980 Nov.	...	...	...	...	118.6	+ 5.3	110.2	120.7	121.8	116.7	120.3	+ 5.3	117.1	+ 5.0
1980 Dec.	.	.	.	.	119.3	+ 5.5	111.0	121.6	122.4	116.9	121.0	+ 5.6	117.6	+ 5.2

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 Food and industrial raw materials; on a dollar basis. — 4 Recalculated from original basis 1975 = 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 %
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	128.9	+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	398.9	+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
1980 p	692.1	+7.5	202.2	+11.9	490.0	+5.8	199.2	+7.0	30.4	+6.2	719.5	+6.2
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
1979 p 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
1979 p 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
1979 p 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
1980 p 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
1980 p 3rd qtr	174.1	+7.8	50.8	+12.1	123.3	+6.2	48.8	+6.8	7.2	+6.2	179.2	+6.3
1980 p 4th qtr	189.8	+6.5	58.6	+9.8	131.2	+5.1	49.6	+6.5	9.2	+6.7	190.1	+5.5

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 %
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	202.4	+5.9	197.6	+5.5
1979 p	214.5	+4.9	208.5	+4.8	206.5	+5.5	213.5	+4.9	212.3	+4.9	210.5	+6.5
1980 p	228.8	+6.7	222.4	+6.7	220.2	+6.6	228.2	+6.9	226.9	+6.9	...	...
1979 p 1st qtr	210.2	+5.0	204.4	+4.9	188.7	+5.1	210.0	+4.9	208.8	+4.9	188.3	+6.0
1979 p 2nd qtr	214.9	+4.9	208.9	+4.8	204.0	+5.5	213.4	+4.9	212.2	+4.9	210.2	+5.4
1979 p 3rd qtr	216.2	+4.9	210.1	+4.8	205.9	+4.9	215.0	+4.8	213.8	+4.8	210.2	+6.5
1979 p 4th qtr	216.6	+4.8	210.5	+4.7	227.0	+6.5	215.6	+4.8	214.4	+4.8	233.7	+7.9
1980 p 1st qtr	221.5	+5.4	215.3	+5.3	201.0	+6.5	221.3	+5.4	220.1	+5.4	203.3	+8.0
1980 p 2nd qtr	229.7	+6.9	223.2	+6.8	217.9	+6.8	228.5	+7.1	227.3	+7.1	225.0	+7.0
1980 p 3rd qtr	231.7	+7.2	225.2	+7.2	220.3	+7.0	231.1	+7.5	229.8	+7.5	226.1	+7.6
1980 p 4th qtr	232.3	+7.2	225.7	+7.2	241.3	+6.3	231.8	+7.5	230.5	+7.5	...	...
1980 p Jan.	217.8	+4.3	211.7	+4.2	...	...	216.7	+3.5	215.5	+3.5	198.2	+7.2
1980 p Feb.	220.9	+5.4	214.8	+5.4	...	...	222.9	+6.0	221.6	+6.0	200.6	+10.5
1980 p March	225.7	+6.4	219.4	+6.4	...	...	224.3	+6.6	223.0	+6.6	211.3	+6.5
1980 p April	227.4	+6.6	221.0	+6.6	...	...	225.2	+6.6	223.9	+6.6	215.2	+8.7
1980 p May	230.5	+6.9	224.1	+6.9	...	...	229.9	+7.2	228.7	+7.2	226.7	+5.3
1980 p June	231.1	+7.1	224.6	+7.1	...	...	230.4	+7.4	229.2	+7.4	232.9	+7.3
1980 p July	231.5	+7.2	225.0	+7.1	...	...	230.9	+7.4	229.6	+7.4	235.6	+8.8
1980 p Aug.	231.7	+7.2	225.2	+7.2	...	...	231.0	+7.5	229.7	+7.5	221.2	+3.6
1980 p Sep.	231.9	+7.2	225.3	+7.2	...	...	231.3	+7.5	230.0	+7.5	221.7	+10.4
1980 p Oct.	232.2	+7.3	225.6	+7.2	...	...	231.6	+7.6	230.3	+7.6	233.4	+7.0
1980 p Nov.	232.3	+7.3	225.8	+7.2	...	...	231.9	+7.6	230.6	+7.6	270.5	+3.8
1980 p Dec.	232.4	+7.2	225.8	+7.2	...	...	231.9	+7.5	230.7	+7.5	...	...

p Provisional.

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

Group of countries / Country		1977	1978	1979	1980			1979			Per-centage of total exports or imports
					October	November	January/ November	October	November	January/ November	
DM million					Percentage change on previous year						
All countries 1	Exports	273,614	284,907	314,469	32,016	28,810	320,127	+ 6.9	+ 0.4	+ 11.2	100
	Imports	235,178	243,707	292,040	30,341	28,433	311,997	+ 7.8	+ 4.5	+ 17.2	100
	Balance	+38,436	+41,200	+22,429	+ 1,675	+ 377	+ 8,130				
I. Western industrial countries	Exports	193,427	204,050	232,405	23,718	21,102	238,416	+ 4.3	- 0.7	+ 11.8	73.9
	Imports	167,005	178,058	210,969	21,646	20,383	221,679	+ 7.1	+ 4.1	+ 15.0	72.2
	Balance	+26,421	+25,992	+21,437	+ 2,073	+ 719	+16,737				
A. EEC member countries	Exports	122,816	130,567	151,753	15,222	13,614	154,901	+ 1.6	- 0.8	+ 11.1	48.3
	Imports	113,344	119,801	141,318	13,987	13,133	144,376	+ 2.3	+ 3.1	+ 11.4	48.4
	Balance	+ 9,473	+10,767	+10,435	+ 1,236	+ 481	+10,524				
of which											
Belgium-Luxembourg	Exports	21,502	23,657	26,754	2,436	2,206	25,435	- 7.6	- 9.3	+ 3.0	8.5
	Imports	19,557	20,524	23,402	2,118	1,838	22,609	- 10.1	- 6.9	+ 4.7	8.0
	Balance	+ 1,945	+ 3,133	+ 3,351	+ 317	+ 368	+ 2,826				
Denmark	Exports	6,024	6,320	6,837	568	512	6,150	- 16.3	- 21.8	- 2.4	2.2
	Imports	3,545	4,011	4,641	576	506	5,212	+ 11.8	+ 9.9	+ 23.3	1.6
	Balance	+ 2,480	+ 2,309	+ 2,196	- 8	+ 7	+ 938				
France	Exports	33,643	34,895	39,992	4,314	3,863	42,618	+ 9.1	+ 8.4	+ 16.3	12.7
	Imports	27,306	28,281	33,195	3,340	3,082	33,524	+ 8.0	+ 6.3	+ 10.5	11.4
	Balance	+ 6,337	+ 6,614	+ 6,797	+ 974	+ 781	+ 9,094				
United Kingdom	Exports	14,608	16,883	21,034	1,848	1,886	21,184	- 7.1	+ 1.9	+ 9.6	6.7
	Imports	10,449	12,065	17,216	2,009	2,238	20,861	+ 16.1	+ 27.8	+ 33.2	5.9
	Balance	+ 4,159	+ 4,818	+ 3,818	- 161	- 353	+ 323				
Italy	Exports	18,730	19,431	24,534	2,894	2,450	27,551	+ 12.3	+ 6.3	+ 22.3	7.8
	Imports	20,729	23,185	25,804	2,420	2,074	25,084	- 7.0	- 7.5	+ 5.3	8.8
	Balance	- 1,999	- 3,753	- 1,270	+ 474	+ 376	+ 2,466				
Netherlands	Exports	27,529	28,371	31,298	3,052	2,583	30,746	+ 0.9	- 8.1	+ 7.0	10.0
	Imports	30,825	30,748	35,842	3,369	3,259	35,671	+ 3.7	- 1.3	+ 8.5	12.3
	Balance	- 3,296	- 2,378	- 4,544	- 317	- 676	- 4,925				
B. Other European countries	Exports	42,195	42,003	47,973	5,419	4,758	52,131	+ 14.3	+ 4.4	+ 19.1	15.3
	Imports	23,651	27,809	33,166	3,740	3,342	36,572	+ 21.8	+ 5.6	+ 20.5	11.4
	Balance	+18,544	+14,194	+14,806	+ 1,679	+ 1,416	+15,559				
of which											
Finland	Exports	2,247	1,988	2,514	291	300	2,990	+ 9.4	+ 25.9	+ 32.2	0.8
	Imports	1,949	1,945	2,476	271	227	2,701	+ 5.6	+ 9.3	+ 20.2	0.8
	Balance	+ 298	+ 44	+ 38	+ 19	+ 72	+ 289				
Norway	Exports	3,904	3,130	3,305	356	338	3,658	+ 13.6	+ 2.9	+ 22.7	1.1
	Imports	2,793	3,990	5,332	713	657	7,028	+ 82.0	+ 20.6	+ 45.9	1.8
	Balance	+ 1,111	- 859	- 2,027	- 357	- 320	- 3,370				
Austria	Exports	14,545	14,617	16,461	1,897	1,607	17,772	+ 14.2	+ 1.4	+ 17.7	5.2
	Imports	6,101	7,116	8,404	940	816	9,038	+ 11.7	+ 4.8	+ 16.7	2.9
	Balance	+ 8,444	+ 7,501	+ 8,057	+ 957	+ 791	+ 8,734				
Sweden	Exports	8,767	7,674	9,119	949	871	9,281	+ 4.9	- 0.8	+ 12.2	2.9
	Imports	4,833	5,147	6,153	690	616	6,569	+ 12.0	+ 4.9	+ 17.1	2.1
	Balance	+ 3,934	+ 2,527	+ 2,966	+ 259	+ 255	+ 2,712				
Switzerland	Exports	12,574	14,436	16,398	1,896	1,627	18,234	+ 20.0	+ 7.7	+ 21.6	5.2
	Imports	7,869	9,484	10,637	1,103	1,011	11,036	+ 16.2	- 2.1	+ 12.9	3.6
	Balance	+ 4,705	+ 4,952	+ 5,761	+ 793	+ 616	+ 7,198				
C. Non-European countries	Exports	28,415	31,480	32,679	3,077	2,731	31,384	+ 2.0	- 7.9	+ 4.5	10.4
	Imports	30,011	30,448	36,484	3,919	3,909	40,731	+ 12.6	+ 6.2	+ 23.9	12.5
	Balance	- 1,596	+ 1,032	- 3,805	- 842	- 1,178	- 9,346				
of which											
Japan	Exports	3,014	3,477	4,151	387	316	3,607	+ 7.4	- 15.8	- 6.4	1.3
	Imports	6,493	7,179	7,912	1,043	1,085	9,454	+ 43.1	+ 29.7	+ 30.4	2.7
	Balance	- 3,479	- 3,702	- 3,761	- 656	- 769	- 5,847				
Canada	Exports	2,195	2,215	2,326	160	143	1,981	- 24.2	- 34.6	- 7.8	0.7
	Imports	2,342	1,963	3,104	320	298	3,352	- 3.1	- 12.7	+ 19.7	1.1
	Balance	- 147	+ 252	- 778	- 159	- 154	- 1,371				
United States	Exports	18,199	20,180	20,759	1,866	1,670	19,481	- 1.4	- 13.2	+ 2.6	6.6
	Imports	17,020	17,434	20,274	2,182	2,065	23,494	+ 8.7	+ 2.3	+ 27.0	6.9
	Balance	+ 1,179	+ 2,746	+ 485	- 317	- 395	- 4,014				
II. Centrally planned economies	Exports	16,704	17,635	18,841	1,556	1,588	17,331	+ 8.6	- 7.9	+ 1.6	6.0
	Imports	11,370	12,565	16,021	1,555	1,507	15,750	- 6.6	- 4.0	+ 9.6	5.5
	Balance	+ 5,334	+ 5,070	+ 2,820	+ 1	+ 82	+ 1,581				
III. OPEC countries 2	Exports	24,926	24,525	19,180	2,152	1,972	20,659	+ 22.8	+ 7.7	+ 17.5	6.1
	Imports	23,477	19,390	26,966	3,210	2,962	33,701	+ 21.0	+ 13.8	+ 39.4	9.2
	Balance	+ 1,449	+ 5,135	- 7,786	- 1,058	- 990	-13,042				
IV. Developing countries 3 (excluding OPEC countries)	Exports	37,732	37,937	43,078	4,465	4,014	42,372	+ 13.7	+ 5.5	+ 8.2	13.7
	Imports	33,086	33,491	37,831	3,902	3,562	40,664	+ 8.4	+ 4.2	+ 16.9	13.0
	Balance	+ 4,646	+ 4,446	+ 5,247	+ 563	+ 452	+ 1,708				
A. European countries	Exports	15,912	15,030	17,201	1,575	1,455	16,208	+ 7.2	+ 3.1	+ 4.5	5.5
	Imports	8,532	9,219	10,515	1,128	1,042	11,008	+ 13.8	+ 3.2	+ 14.4	3.6
	Balance	+ 7,380	+ 5,811	+ 6,686	+ 447	+ 413	+ 5,201				
B. Non-European countries	Exports	21,820	22,907	25,877	2,890	2,559	26,163	+ 17.6	+ 7.0	+ 10.5	8.2
	Imports	24,554	24,272	27,316	2,774	2,519	29,656	+ 6.4	+ 4.6	+ 17.9	9.4
	Balance	- 2,734	- 1,365	- 1,438	+ 116	+ 40	- 3,492				

* 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	-1,284	-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
1980 p	-14,187	-25,902	+7,932	+32	+3,088	.	+10,276	.	.	.	.
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	+2,383	+2,642	-1,460	-1,315	-402	-688
3rd qtr	-7,988	-10,149	+2,236	-57	+14	+1,728	+2,410	-1,759	-1,302	-310	-655
4th qtr p	-620	-5,201	+2,018	+30	+2,363	.	+2,826	.	.	.	.
1980 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	-3,296	-3,366	+690	+5	-370	+405	+847	-659	-471	-102	-222
Aug.	-2,614	-3,902	+771	+5	-596	+733	+822	-818	-475	-128	-215
Sep.	-2,078	-2,881	+775	-67	-212	+589	+741	+283	-357	-80	-218
Oct.	-914	-2,169	+743	+10	+398	+801	+861	-697	-511	-169	-175
Nov.	-206	-1,402	+635	+10	+382	+967	+1,059	-798	-498	-98	-314
Dec. p	+500	-1,630	+640	+10	+1,582	.	+906	.	.	.	.

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
1980 p	-24,274	-10,105	-6,550	-2,004	-1,553	-14,169	-1,645	-6,317	-5,092	-3,354	-2,851
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
3rd qtr	-5,813	-2,749	-1,850	-505	-394	-3,064	-404	-1,412	-1,159	-885	-363
4th qtr p	-5,816	-2,600	-1,650	-529	-422	-3,216	-423	-1,444	-1,292	-846	-503
1980 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	-1,928	-872	-600	-150	-122	-1,056	-135	-499	-400	-280	-142
Aug.	-2,101	-997	-650	-207	-140	-1,105	-136	-639	-584	-281	-49
Sep.	-1,783	-880	-600	-149	-131	-903	-133	-275	-175	-324	-171
Oct.	-1,920	-831	-550	-158	-124	-1,089	-133	-417	-406	-278	-261
Nov.	-1,596	-869	-500	-217	-152	-727	-146	-238	-222	-298	-45
Dec. p	-2,300	-900	-600	-154	-146	-1,400	-144	-789	-664	-270	-197

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	1978	1979	1980 p	1979	1980						
				4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr p	Oct.	Nov.	Dec. p
A. Long-term capital transactions											
I. Private capital transactions											
(1) Total net German investment abroad (increase: —)	—20,859	—18,694	—27,342	— 8,899	— 9,605	— 6,025	— 4,079	— 7,633	— 2,819	— 2,946	— 1,868
Direct investment	— 7,242	— 8,393	— 8,267	— 3,495	— 2,669	— 1,722	— 1,379	— 2,497	— 837	— 813	— 846
Shares	— 3,291	— 4,273	— 3,150	— 2,290	— 1,308	— 644	— 362	— 836	— 244	— 232	— 361
Other capital interests	— 3,833	— 3,949	— 4,869	— 1,268	— 961	— 955	— 1,246	— 1,707	— 605	— 566	— 536
Advances and loans	— 118	— 171	— 248	+ 63	— 400	— 123	+ 229	+ 46	+ 11	— 16	+ 51
Portfolio investment	— 4,204	— 2,957	— 7,712	— 2,268	— 3,220	— 1,269	— 928	— 2,294	— 1,111	— 1,169	— 15
Shares	— 661	+ 729	— 445	+ 95	— 298	+ 1	+ 130	— 278	— 89	— 225	+ 36
Investment fund units	+ 10	+ 40	+ 70	+ 14	+ 19	+ 4	+ 9	+ 39	+ 5	+ 1	+ 33
Bonds	— 3,553	— 3,726	— 7,338	— 2,378	— 2,941	— 1,275	— 1,067	— 2,055	— 1,027	— 944	— 84
Advances and loans	— 8,769	— 6,469	— 9,955	— 2,927	— 3,496	— 2,742	— 1,390	— 2,328	— 688	— 789	— 850
Other capital movements	— 645	— 874	— 1,407	— 209	— 219	— 292	— 382	— 514	— 182	— 175	— 157
(2) Total net foreign investment in the Federal Republic of Germany (increase: +)	+21,425	+30,650	+12,892	+ 8,270	+ 4,241	+ 3,948	+ 2,489	+ 2,214	+ 207	+ 1,401	+ 607
Direct investment	+ 3,349	+ 2,062	+ 2,557	+ 211	+ 576	+ 529	+ 644	+ 807	+ 275	+ 740	— 207
Shares	— 187	— 387	+ 565	— 116	+ 250	+ 230	+ 47	+ 38	+ 24	+ 6	+ 8
Other capital interests 1	+ 3,135	+ 2,142	+ 1,353	+ 598	+ 268	+ 339	+ 450	+ 297	+ 206	+ 132	— 41
Advances and loans	+ 400	+ 307	+ 639	— 272	+ 58	— 39	+ 147	+ 473	+ 46	+ 601	— 175
Portfolio investment	+ 3,162	+ 5,867	+ 1,003	+ 2,392	— 177	+ 798	+ 382	+ 0	— 164	+ 159	+ 5
Shares and investment fund units	+ 3,037	+ 1,832	+ 708	+ 461	+ 29	— 32	+ 394	+ 318	— 116	+ 273	+ 161
Bonds	+ 124	+ 4,036	+ 294	+ 1,931	— 206	+ 829	— 12	— 317	— 48	— 114	— 156
Advances and loans	+14,981	+22,734	+ 9,479	+ 5,603	+ 3,895	+ 2,645	+ 1,489	+ 1,450	+ 118	+ 518	+ 814
Other capital movements	— 66	— 14	— 147	+ 65	— 53	— 24	— 26	— 44	— 23	— 16	— 5
Balance	+ 566	+11,955	—14,449	— 629	— 5,364	— 2,076	— 1,591	— 5,419	— 2,612	— 1,545	— 1,262
II. Official capital transactions											
of which	— 3,292	— 1,509	+19,342	— 684	+ 3,401	+ 3,658	+ 2,649	+ 9,635	+ 3,395	+ 2,396	+ 3,843
Financial assistance to developing countries 2	— 3,219	— 2,844	— 1,341	— 1,454	+ 62	+ 591	— 883	— 1,111	— 170	— 779	— 162
Overall balance of long-term capital transactions (I plus II)	— 2,726	+10,447	+ 4,893	— 1,313	— 1,963	+ 1,582	+ 1,058	+ 4,216	+ 783	+ 851	+ 2,582
B. Short-term capital transactions											
(1) Banks 3											
Assets	— 2,186	— 1,742	— 7,212	— 3,134	— 455	— 583	+ 3,107	— 9,281	— 2,546	— 4,792	— 1,943
Liabilities	+12,275	+ 6,070	— 2,479	+ 7,219	— 9,372	+ 1,397	+ 345	+ 5,151	+ 831	+ 1,158	+ 3,162
Balance	+10,089	+ 4,328	— 9,691	+ 4,085	— 9,827	+ 814	+ 3,452	— 4,130	— 1,715	— 3,634	+ 1,219
(2) Enterprises											
"Financial credits" 3											
Assets	— 600	— 1,593	— 2,834	+ 231	— 1,686	— 858	+ 397	— 687	— 550	+ 619	— 756
Liabilities	+ 1,749	— 1,614	+16,191	— 3,691	+12,297	+ 2,324	+ 6,587	— 5,017	+ 209	+ 183	— 5,409
Balance	+ 1,149	— 3,207	+13,357	— 3,460	+10,611	+ 1,466	+ 6,984	— 5,704	— 341	+ 802	— 6,165
Trade credits											
Assets	— 5,970	— 9,595	— 9,933	— 2,183	— 5,626	— 1,964	+ 1,285	— 3,628	— 820	— 2,808	.
Liabilities	+ 2,101	+ 7,850	+ 5,019	+ 3,094	+ 1,172	+ 1,480	— 1,946	+ 4,313	+ 1,248	+ 3,065	.
Balance	— 3,869	— 1,745	— 4,914	+ 911	— 4,454	— 484	— 661	+ 685	+ 428	+ 257	.
Other	— 139	— 109	+ 35	— 60	— 149	— 62	+ 141	+ 105	+ 71	+ 42	— 8
Balance	— 2,859	— 5,060	+ 8,478	— 2,609	+ 6,008	+ 920	+ 6,464	— 4,914	+ 158	+ 1,101	— 6,173
(3) Official 4	+ 1,290	— 392	+ 1,894	— 1,021	+ 2,498	+ 189	— 296	— 497	+ 333	+ 27	— 858
Overall balance of short-term capital transactions	+ 8,520	— 1,124	+ 681	+ 455	— 1,321	+ 1,923	+ 9,620	— 9,541	— 1,224	— 2,506	— 5,812
C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: —)											
	+ 5,794	+ 9,323	+ 5,574	— 858	— 3,284	+ 3,505	+10,679	— 5,325	— 440	— 1,655	— 3,230

* 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	Monetary reserves						External liabilities					
	Total (columns 2 to 5 less column 6)	Gold	Foreign currency balances 1	Reserve position in the International Monetary Fund and special drawing rights 2	Claims on the EMCF 3 under the European Monetary System	Counterpart in respect of the valuation of the gold contributed to the EMCF 3	Total	Liabilities arising from foreign business 4	Liabilities to the EMCF 3 under the European Monetary System	Net monetary reserves (column 1 less column 7)	External loans and other external assets 2	Net external position (column 10 plus 11)
1972 5	72,907	13,971	52,224	6,712	—	—	2,954	2,954	—	69,953	4,480	74,433
1973 5	88,179	14,001	65,823	8,354	—	—	1,923	1,923	—	86,255	4,280	90,535
1974 5	71,804	14,002	49,748	8,055	—	—	2,202	2,202	—	69,603	11,636	81,239
1975 5	74,614	14,002	51,303	9,309	—	—	1,869	1,869	—	72,745	11,804	84,548
1976 5	76,655	14,002	52,004	10,650	—	—	2,738	2,738	—	73,918	11,848	85,766
1977 5	80,971	14,065	58,310	8,595	—	—	1,977	1,977	—	78,994	9,256	88,249
1978 5	102,814	17,083	74,584	11,147	—	—	6,868	6,868	—	95,947	4,397	100,343
1979 5	93,943	13,693	51,826	9,007	28,488	9,070	5,009	5,009	—	88,934	4,031	92,965
1980 5	77,630	13,687	42,624	8,100	35,929	22,511	14,436	10,215	4,221	63,393	4,034	67,428
1979 Aug.	90,356	13,666	49,443	9,851	25,080	7,683	5,004	5,004	—	85,352	4,197	89,549
1979 Sep.	98,351	13,666	53,701	9,821	28,545	7,683	3,492	3,492	—	94,859	4,176	99,035
1979 Oct.	98,620	13,666	54,921	9,628	29,468	9,063	3,376	3,376	—	95,241	4,152	99,393
1979 Nov.	91,544	13,666	48,903	9,446	28,592	9,063	5,498	5,498	—	86,046	4,127	90,173
1979 Dec. 5	93,943	13,693	51,826	9,007	28,488	9,070	5,009	5,009	—	88,934	4,031	92,965
1980 Jan.	89,889	13,688	48,344	9,449	30,288	11,880	4,331	4,331	—	85,558	4,031	89,589
1980 Feb.	85,963	13,688	45,164	9,343	29,648	11,880	3,793	3,793	—	82,170	4,031	86,201
1980 March	83,754	13,688	43,831	9,364	28,751	11,880	5,476	5,476	—	78,278	4,035	82,313
1980 April	76,846	13,688	37,857	9,219	34,987	18,905	4,823	4,823	—	72,023	4,035	76,058
1980 May	76,083	13,688	37,086	9,229	34,985	18,905	4,889	4,889	—	71,194	4,035	75,229
1980 June	77,905	13,688	39,044	9,098	34,980	18,905	4,497	4,497	—	73,408	4,035	77,443
1980 July	79,079	13,688	42,607	8,981	35,495	21,692	4,456	4,456	—	74,623	4,035	78,658
1980 Aug.	79,258	13,688	42,912	8,859	35,491	21,692	4,901	4,901	—	74,357	4,035	78,392
1980 Sep.	76,525	13,688	40,228	8,816	35,486	21,692	5,197	5,197	—	71,328	4,035	75,363
1980 Oct.	73,852	13,688	38,191	8,664	35,489	22,180	5,972	4,950	1,022	67,880	4,035	71,915
1980 Nov.	76,200	13,688	41,692	7,521	35,480	22,180	10,838	6,547	4,292	65,362	4,035	69,397
1980 Dec. 5	77,830	13,687	42,624	8,100	35,929	22,511	14,436	10,215	4,221	63,393	4,034	67,428
1981 Jan. p	78,506	13,688	41,896	8,471	38,302	23,851	15,411	11,334	4,077	63,095	4,034	67,130

(b) Supplementary figures on "Reserve position in the International Monetary Fund and special drawing rights" and "External loans and other external assets"

DM million

End of year or month	Reserve position in IMF and special drawing rights							External loans and other external assets					
	Total	Reserve position in IMF				Special drawing rights			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 the World Bank
		Drawing rights within reserve tranche 6	Bundesbank loans under "General Arrangements to Borrow" (including the "Witteveen Facility") 7		for financing the oil facilities	Total	Allocated	Accepted					
			3	4									
1	2	3	4	5	6	7	8	9	10	11	12		
1972 5	6,712	3,900	—	—	2,813	1,855	958	4,480	—	1,993	22	2,465	
1973 5	8,354	3,886	—	—	4,468	1,746	2,721	4,280	—	1,808	—	2,471	
1974 5	8,055	3,807	—	—	4,248	1,600	2,647	11,636	1,170	3,190	4,809	2,468	
1975 5	9,309	4,394	—	460	4,454	1,665	2,789	11,804	1,273	4,102	3,926	2,502	
1976 5	10,650	4,207	—	1,647	4,796	1,489	3,307	11,848	1,147	3,322	4,838	2,541	
1977 5	8,595	2,951	1,223	1,413	3,008	1,387	1,621	9,256	1,022	1,884	3,833	2,518	
1978 5	11,147	4,821	1,977	1,066	3,284	1,292	1,992	4,397	—	1,636	277	2,483	
1979 5	9,007	3,248	1,476	686	3,595	1,749	1,847	4,031	—	1,550	—	2,482	
1980 5	8,100	2,915	1,572	—	3,612	2,476	1,137	4,034	—	1,550	—	2,485	
1979 Aug.	9,851	3,708	1,494	848	3,801	1,826	1,975	4,197	—	1,636	77	2,483	
1979 Sep.	9,821	3,679	1,494	848	3,801	1,826	1,975	4,176	—	1,636	53	2,486	
1979 Oct.	9,628	3,558	1,531	739	3,800	1,826	1,974	4,152	—	1,636	29	2,486	
1979 Nov.	9,446	3,424	1,531	719	3,772	1,826	1,946	4,127	—	1,636	4	2,486	
1979 Dec. 5	9,007	3,248	1,476	686	3,595	1,749	1,847	4,031	—	1,550	—	2,482	
1980 Jan.	9,449	3,194	1,476	665	4,114	2,257	1,857	4,031	—	1,550	—	2,482	
1980 Feb.	9,343	3,138	1,476	645	4,084	2,257	1,827	4,031	—	1,550	—	2,482	
1980 March	9,364	3,108	1,536	645	4,074	2,257	1,817	4,035	—	1,550	—	2,485	
1980 April	9,219	3,024	1,536	623	4,036	2,257	1,779	4,035	—	1,550	—	2,485	
1980 May	9,229	2,819	1,590	603	4,217	2,257	1,960	4,035	—	1,550	—	2,485	
1980 June	9,098	2,610	1,668	594	4,226	2,257	1,969	4,035	—	1,550	—	2,485	
1980 July	8,981	2,524	1,668	572	4,217	2,257	1,960	4,035	—	1,550	—	2,485	
1980 Aug.	8,859	2,430	1,668	552	4,209	2,257	1,952	4,035	—	1,550	—	2,485	
1980 Sep.	8,816	2,391	1,668	552	4,204	2,257	1,948	4,035	—	1,550	—	2,485	
1980 Oct.	8,664	2,270	1,710	529	4,156	2,257	1,899	4,035	—	1,550	—	2,485	
1980 Nov.	7,521	2,217	1,304	52	4,052	2,257	1,795	4,035	—	1,550	—	2,485	
1980 Dec. 5	8,100	2,915	1,572	—	3,612	2,476	1,137	4,034	—	1,550	—	2,485	
1981 Jan.	8,471	2,813	1,572	—	4,085	3,022	1,063	4,034	—	1,550	—	2,485	

(c) Changes

DM million													
Period	Monetary reserves						External liabilities (increase: —)			Net monetary reserves (column 1 plus column 7)	External loans and other external assets	Valuation adjustment of the external position ⁸	Net external position; increase: + (columns 10 to 12)
	Total (columns 2 to 6)	Increase: +				Counter-part in respect of the valuation of the gold contributed to the EMCF (increase: —)	Total	Liabilities arising from foreign business	Liabilities to the EMCF under the European Monetary System				
1	Gold	Foreign currency balances	Reserve position in IMF and special drawing rights	Claims on the EMCF under the European Monetary System	6					7	8	9	10	11	12	13
1972	+ 16,216	+ 105	+ 14,607	+ 1,504	—	—	— 79	— 79	—	+ 16,137	+ 174	— 1,116	+ 15,195
1973	+ 25,413	+ 30	+ 23,401	+ 1,982	—	—	+ 1,031	+ 1,031	—	+ 26,444	— 15	— 10,279	+ 16,149
1974	— 9,860	+ 0	— 10,248	+ 388	—	—	— 328	— 328	—	— 10,188	+ 8,282	— 7,231	— 9,136
1975	— 1,998	—	— 2,904	+ 906	—	—	+ 333	+ 333	—	— 1,665	— 554	+ 5,480	+ 3,260
1976	+ 8,564	—	+ 6,069	+ 2,495	—	—	— 876	— 876	—	+ 7,688	+ 1,102	— 7,489	+ 1,301
1977	+ 11,368	+ 64	+ 12,725	— 1,421	—	—	+ 760	+ 760	—	+ 12,128	— 1,677	— 7,880	+ 2,570
1978	+ 29,202	+ 29	+ 26,083	+ 3,089	—	—	— 4,890	— 4,890	—	+ 24,311	— 4,540	— 7,586	+ 12,185
1979	— 5,999	+ 3,389	— 20,330	— 1,744	+ 28,527	— 9,063	+ 1,854	+ 1,854	—	— 4,146	— 274	— 2,868	— 7,288
1980	— 17,965	— 6	— 10,046	— 1,753	+ 6,949	— 13,110	+ 9,425	+ 5,203	— 4,221	— 27,389	+ 4	+ 1,656	— 25,730
1978 1st qtr	+ 6,265	—	+ 7,122	— 857	—	—	— 345	— 345	—	+ 5,920	— 1,374	—	+ 4,546
2nd qtr	— 3,154	—	— 2,537	— 617	—	—	— 577	— 577	—	+ 3,732	— 392	—	— 4,123
3rd qtr	+ 9,353	—	+ 9,669	— 316	—	—	— 335	— 335	—	+ 9,018	— 2,698	—	+ 6,320
4th qtr	+ 16,736	+ 29	+ 11,829	+ 4,880	—	—	— 3,633	— 3,633	—	+ 13,105	— 76	— 7,586	+ 5,443
1979 1st qtr	— 8,095	— 3,417	— 11,298	+ 354	+ 12,695	— 6,429	— 618	— 618	—	— 8,713	— 75	—	— 8,788
2nd qtr	— 3,526	—	— 15,151	— 1,035	+ 12,660	—	+ 1,422	+ 1,422	—	— 2,104	— 76	—	— 2,180
3rd qtr	+ 7,157	—	+ 5,585	— 645	+ 3,491	— 1,254	+ 2,572	+ 2,572	—	+ 9,729	— 70	—	+ 9,659
4th qtr	— 1,536	+ 27	+ 554	— 418	— 318	— 1,380	— 1,522	— 1,522	—	— 3,058	— 53	— 2,868	— 5,979
1980 1st qtr	— 10,189	— 5	— 7,995	+ 357	+ 263	— 2,809	— 467	— 467	—	— 10,656	+ 4	—	— 10,652
2nd qtr	— 5,848	—	— 4,787	— 265	+ 6,229	— 7,025	+ 978	+ 978	—	— 4,870	—	—	— 4,870
3rd qtr	— 1,380	—	+ 1,184	— 283	+ 506	— 2,787	— 700	— 700	—	— 2,080	—	—	— 2,080
4th qtr	— 547	— 0	+ 1,553	— 1,562	— 49	— 488	— 9,236	— 5,015	— 4,221	— 9,783	—	+ 1,656	— 8,127
1977 July	+ 2,110	—	+ 2,433	— 323	—	—	+ 179	+ 179	—	+ 2,289	— 323	—	+ 1,966
Aug.	+ 232	—	+ 207	— 440	—	—	— 255	— 255	—	— 487	—	—	— 487
Sep.	+ 209	—	+ 909	— 700	—	—	— 585	— 585	—	— 376	— 1,171	—	— 1,547
Oct.	+ 2,359	— 0	+ 2,408	— 49	—	—	+ 168	+ 168	—	+ 2,527	—	—	+ 2,527
Nov.	+ 2,499	—	+ 2,551	— 52	—	—	— 117	— 117	—	+ 2,382	—	—	+ 2,382
Dec.	+ 6,059	+ 31	+ 6,128	— 100	—	—	+ 781	+ 781	—	+ 6,840	— 418	— 7,880	— 1,456
1978 Jan.	+ 2,408	—	+ 2,728	— 320	—	—	— 636	— 636	—	+ 1,772	—	—	+ 1,772
Feb.	+ 2,253	—	+ 2,349	— 96	—	—	+ 51	+ 51	—	+ 2,305	— 46	—	+ 2,258
March	+ 1,604	—	+ 2,045	— 441	—	—	+ 239	+ 239	—	+ 1,843	— 1,328	—	+ 516
April	— 1,800	—	— 1,396	— 404	—	—	+ 185	+ 185	—	— 1,615	— 45	—	— 1,660
May	— 2,465	—	— 2,409	— 56	—	—	— 584	— 584	—	— 3,049	— 28	—	— 3,077
June	+ 1,110	—	+ 1,268	— 157	—	—	— 178	— 178	—	+ 933	— 318	—	+ 614
July	+ 2,562	—	+ 2,652	— 90	—	—	+ 46	+ 46	—	+ 2,608	— 2,110	—	+ 499
Aug.	+ 3,803	—	+ 3,918	— 115	—	—	— 718	— 718	—	+ 3,085	— 41	—	+ 3,044
Sep.	+ 2,988	—	+ 3,100	— 112	—	—	+ 337	+ 337	—	+ 3,325	— 547	—	+ 2,777
Oct.	+ 7,813	—	+ 7,969	— 156	—	—	+ 532	+ 532	—	+ 8,345	— 25	—	+ 8,320
Nov.	+ 6,700	—	+ 1,348	+ 5,352	—	—	— 3,980	— 3,980	—	+ 2,720	— 25	—	+ 2,695
Dec.	+ 2,224	+ 29	+ 2,512	— 317	—	—	— 185	— 185	—	+ 2,039	— 25	— 7,586	— 5,572
1979 Jan.	— 2,129	—	— 2,636	+ 507	—	—	+ 457	+ 457	—	— 1,672	— 25	—	— 1,697
Feb.	— 3,805	—	— 3,757	— 48	—	—	+ 800	+ 800	—	— 3,005	— 25	—	— 3,030
March	— 2,161	— 3,417	— 4,904	— 106	+ 12,695	— 6,429	— 1,875	— 1,875	—	— 4,036	— 25	—	— 4,060
April	— 1,281	—	— 11,790	— 943	+ 11,452	—	+ 313	+ 313	—	— 967	— 26	—	— 993
May	— 4,750	—	— 4,983	+ 33	+ 199	—	— 1,315	— 1,315	—	— 6,066	— 25	—	— 6,091
June	+ 2,506	—	+ 1,622	— 125	+ 1,009	—	+ 2,423	+ 2,423	—	+ 4,929	— 25	—	+ 4,904
July	+ 1,752	—	+ 3,305	— 277	— 22	— 1,254	+ 967	+ 967	—	+ 2,719	— 25	—	+ 2,695
Aug.	— 2,590	—	— 1,998	— 338	— 253	—	+ 93	+ 93	—	— 2,497	— 24	—	— 2,521
Sep.	+ 7,994	—	+ 4,258	— 30	+ 3,768	—	+ 1,512	+ 1,512	—	+ 9,506	— 21	—	+ 9,485
Oct.	+ 289	—	+ 1,220	— 194	+ 622	— 1,380	+ 113	+ 113	—	+ 383	— 24	—	+ 358
Nov.	— 7,076	—	— 6,019	— 182	— 875	—	— 2,119	— 2,119	—	— 9,196	— 24	—	— 9,220
Dec.	+ 5,271	+ 27	+ 5,352	— 42	— 65	—	+ 484	+ 484	—	+ 5,755	— 4	— 2,868	+ 2,883
1980 Jan.	— 4,054	— 5	— 3,482	+ 443	+ 1,801	— 2,809	+ 678	+ 678	—	— 3,376	—	—	— 3,376
Feb.	— 3,926	—	— 3,179	— 106	— 641	—	+ 537	+ 537	—	— 3,388	—	—	— 3,388
March	— 2,210	—	— 1,334	+ 20	— 896	—	— 1,682	— 1,682	—	— 3,892	+ 4	—	— 3,888
April	— 6,907	—	— 5,974	— 145	+ 6,236	— 7,025	+ 652	+ 652	—	— 6,255	—	—	— 6,255
May	— 763	—	— 770	+ 10	— 3	—	— 66	— 66	—	— 829	—	—	— 829
June	+ 1,822	—	+ 1,958	— 131	— 5	—	+ 392	+ 392	—	+ 2,214	—	—	+ 2,214
July	+ 1,174	—	+ 3,563	— 117	+ 515	— 2,787	+ 41	+ 41	—	+ 1,215	—	—	+ 1,215
Aug.	+ 179	—	+ 305	— 122	— 4	—	— 444	— 444	—	— 266	—	—	— 266
Sep.	— 2,733	—	— 2,685	— 44	— 5	—	— 296	— 296	—	— 3,029	—	—	— 3,029
Oct.	— 2,673	—	— 2,036	— 151	+ 3	— 488	— 775	+ 247	— 1,022	— 3,448	—	—	— 3,448
Nov.	+ 2,349	—	+ 3,500	— 1,143	— 9	—	— 4,866	— 1,597	— 3,269	— 2,518	—	—	— 2,518
Dec.	— 222	— 0	+ 88	— 268	— 43	—	— 3,595	— 3,665	+ 70	— 3,817	—	+ 1,656	— 2,161
1981 Jan. p	+ 676	+ 0	— 728	+ 371	+ 2,373	— 1,339	— 975	— 1,119	+ 144	— 298	—	—	— 298

* 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 Mainly U.S. dollar assets. — 2 For breakdown see Table (b). — 3 European Monetary Cooperation Fund. — 4 Deposits of foreign depositors and

mobilisation and liquidity paper sold by the Bundesbank to non-residents (see sections 42 and 42a of the Bundesbank Act). — 5 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). — 6 Comprising subscription payments in cash and Deutsche Mark callings by IMF to finance Deutsche Mark sales by the Fund (net) to other countries. — 7 The credit line,

expressed in Deutsche Mark, under the "General Arrangements to Borrow", has amounted to DM 4 billion since 1962. — 8 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 reporting period	Balance of short-term assets and liabilities	Short-term assets								Short-term liabilities ⁶				Long-term liabilities, total ⁷	
		Total	Claims on foreign banks 1, 2		Claims on foreign non-banks 1, 4			Foreign notes and coins	Long-term assets, total ⁵	Total	To foreign banks 1	To foreign non-banks 1			
			Total	of which	Balances payable on demand ³	Time balances	Total						of which Book credits ⁴		Bills discounted
1974	+ 2,013	37,294	34,443	6,390	27,958	2,689	2,479	210	162	35,316	35,281	28,264	7,017	11,040	
1975	+ 3,462	50,215	46,256	5,847	40,125	3,758	3,238	520	201	52,032	46,753	33,750	13,003	13,373	
1976	- 3,154	51,874	46,697	7,377	39,063	4,997	4,117	880	180	64,061	55,028	40,467	14,561	18,455	
1977	-11,793	47,944	42,319	6,850	35,246	5,452	3,796	1,656	173	76,794	59,737	43,100	16,637	23,576	
1978	-22,409	47,232	40,738	7,961	32,371	6,293	4,203	2,090	201	89,015	69,641	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	
1980 p	-20,040	57,922	51,128	8,390	41,845	6,501	4,558	1,943	293	112,066	77,962	55,576	22,386	67,306	
1979 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	-21,243	46,163	39,546	7,778	31,187	6,177	4,161	2,016	440	106,676	67,406	48,448	18,958	66,696	
Aug.	-22,990	47,424	41,023	7,929	32,684	6,085	4,018	2,047	336	108,021	70,414	51,295	19,119	66,842	
Sep.	-26,024	46,553	40,287	7,655	32,136	5,963	4,093	1,870	303	108,830	72,577	52,727	19,850	66,928	
Oct.	-22,828	51,138	44,777	8,383	35,736	6,065	4,211	1,854	296	110,216	73,966	53,835	20,131	66,582	
Nov.	-19,200	55,898	49,292	8,248	40,309	6,310	4,462	1,848	296	111,415	75,098	53,838	21,260	66,900	
Dec. p	-20,040	57,922	51,128	8,390	41,845	6,501	4,558	1,943	293	112,066	77,962	55,576	22,386	67,306	

* 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 reporting period	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	
1980 p	-29,745	12,695	6,080	6,615	4,246	8,449	8,888	42,440	9,351	33,089	32,997	9,443	27,079	11,235	
1979 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	-28,565	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	-30,548	12,315	6,558	5,757	3,318	8,997	8,990	42,863	8,201	34,662	34,021	8,842	24,520	10,651	
Aug.	-34,541	12,287	6,566	5,721	3,223	9,064	8,561	46,828	8,220	38,608	37,455	9,373	24,262	10,732	
Sep.	-35,449	12,008	6,202	5,806	2,995	9,013	8,641	47,457	8,392	39,065	37,734	9,723	24,757	10,973	
Oct.	-35,108	12,558	6,416	6,142	3,333	9,225	8,872	47,666	8,637	39,029	37,988	9,678	25,490	11,010	
Nov.	-35,910	11,939	5,730	6,209	3,641	8,298	8,813	47,849	8,828	39,021	38,520	9,329	26,143	11,167	
Dec. p	-29,745	12,695	6,080	6,615	4,246	8,449	8,888	42,440	9,351	33,089	32,997	9,443	27,079	11,235	

* 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										
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	
1980	91.459	6.217	3.735	48.624	32.245	3.635	4.227	2.536	2.124	
Average during month										
1979 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	6.168	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	
Sep.	91.973	6.236	3.766	49.078	32.327	3.600	4.300	2.443	2.103	
Oct.	92.200	6.241	3.760	49.967	32.487	3.647	4.450	2.474	2.108	
Nov.	92.293	6.228	3.738	50.793	32.533	3.693	4.607	2.513	2.112	
Dec.	92.122	6.217	3.730	51.066	32.594	3.707	4.620	2.499	2.109	
1981 Jan.	92.027	6.219	3.730	51.682	32.512	3.736	4.828	2.492	2.106	
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 0.010	4 0.010 0.007	4 0.010 0.005	4 0.010 0.005	

Period	Telegraphic transfer							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Can \$	1 US \$	100 kroner	100 francs	100 kronor	100 yen	100 Schilling	100 francs
Average during year								
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
1980	1.5542	1.8158	36.784	43.013	42.943	0.8064	14.049	108.478
Average during month								
1979 Feb.	1.5527	1.8562	36.435	43.442	42.526	0.9267	13.655	110.855
March	1.5847	1.8603	36.496	43.396	42.610	0.9018	13.641	110.706
April	1.6518	1.8938	36.838	43.537	43.148	0.8767	13.621	110.427
May	1.6505	1.9076	36.770	43.270	43.427	0.8755	13.583	110.464
June	1.6063	1.8828	36.536	43.165	43.408	0.8613	13.580	110.908
July	1.5677	1.8239	36.169	42.955	43.225	0.8435	13.614	110.747
Aug.	1.5635	1.8291	36.363	42.959	43.348	0.8402	13.679	110.434
Sep.	1.5411	1.7955	36.031	42.751	42.837	0.8084	13.842	111.236
Oct.	1.5234	1.7889	36.017	42.617	42.503	0.7780	13.886	109.950
Nov.	1.5047	1.7750	35.341	42.628	41.993	0.7270	13.903	107.738
Dec.	1.4843	1.7342	34.869	42.654	41.513	0.7228	13.887	108.424
1980 Jan.	1.4815	1.7236	35.106	42.685	41.580	0.7255	13.917	108.205
Feb.	1.5122	1.7472	35.799	42.669	41.905	0.7166	13.949	106.707
March	1.5789	1.8494	36.641	42.892	42.563	0.7449	13.969	104.974
April	1.5811	1.8728	36.988	43.122	42.893	0.7506	14.010	106.755
May	1.5278	1.7917	36.498	42.848	42.515	0.7862	14.017	107.744
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
Sep.	1.5380	1.7895	36.998	43.033	43.073	0.8346	14.125	109.173
Oct.	1.5759	1.8407	37.598	43.266	43.921	0.8805	14.134	110.916
Nov.	1.6208	1.9201	38.308	43.222	44.624	0.9022	14.109	111.201
Dec.	1.6496	1.9727	38.185	43.182	44.768	0.9422	14.100	110.561
1981 Jan.	1.6869	2.0076	38.341	43.255	45.174	0.9942	14.119	110.381
Difference between buying and selling rates and middle rate, in Deutsche Mark								
	4 0.0050 0.0040	4 0.0050 0.0040	0.060	4 0.100 0.080	0.080	0.0015	0.020	0.100

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

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

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

List

of the subjects dealt with during the past twelve months
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