

**Monthly Report of the  
Deutsche  
Bundesbank**

**July 1981**



## Contents

5	<b>Implementing the monetary growth target for 1981</b>
9	<b>Commentaries</b>
16	<b>The external energy account of the Federal Republic of Germany</b>
22	<b>Recent trends in the finances of the local authorities</b>

### **Statistical section**

2*	Overall monetary survey
8*	Deutsche Bundesbank
10*	Banks
42*	Minimum reserves
46*	Interest rates
50*	Capital market
56*	Public finance
64*	General economic conditions
70*	Foreign trade and payments

The German original of this Report went to press on  
July 15, 1981

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ISSN 0418-8292

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# Implementing the monetary growth target for 1981

At its meeting on July 2, 1981, as usual in mid-year, the Central Bank Council of the Deutsche Bundesbank reviewed the monetary growth target for the current year. It came to the conclusion that the monetary growth target which was adopted on November 27, 1980, and which provides for an increase in the central bank money stock within a range of 4 to 7% between the fourth quarter of 1980 and the fourth quarter of 1981, should under the prevailing overall economic conditions be retained unchanged. From the present perspective this means that, not least in view of Germany's special external situation and the rapid pace of price rises, monetary growth has to be kept in the lower half of the target range (4 to 5 1/2%) for the rest of this year, in line with current developments.

With these comments of the Central Bank Council, which have already been published, the Bundesbank underlines its conviction that the target range for the growth of the central bank money stock effective since the beginning of 1981 can still be considered appropriate; at the same time, it indicates that the persistent threat to domestic and external stability necessitates some curbing of the growth of the money stock within the original target range until the end of the year. The Bundesbank is thus continuing the policy it has pursued in the last two years of resolutely countering any unexpected acceleration in "home-made" and "imported" price and cost increases in order to maintain the confidence of the public in Germany and abroad in the purchasing power of the Deutsche Mark.

## **Bases of the monetary growth target**

As usual, the derivation of the target in November 1980 was based on normative overall economic data. A comparison of these basic data with actual developments reveals that the target range adopted for monetary growth at the end of 1980 was not too narrow. The assumed growth of *production potential* will probably have to be adjusted downwards a little in relation to original expectations (some 2 1/2%). Of late, the emphasis of demand for capital goods has shifted from investment that directly increases the growth of production potential to energy-saving investment, which is essential for structural changes in the economy but contributes little or nothing to the expansion of production potential. With this in mind, medium-term monetary growth consistent with production potential would at present have to be set at a somewhat lower rate than a good six months ago.

As in the preceding years, the Bundesbank assumed "*unavoidable*" price rises (3 1/2 to 4%) — the second criterion used for deriving the monetary growth target — to be slightly below the projected rate of inflation. According to present forecasts the GNP deflator, which measures the rise in the prices of domestically produced goods, is expected to increase by just over 4% in 1981.

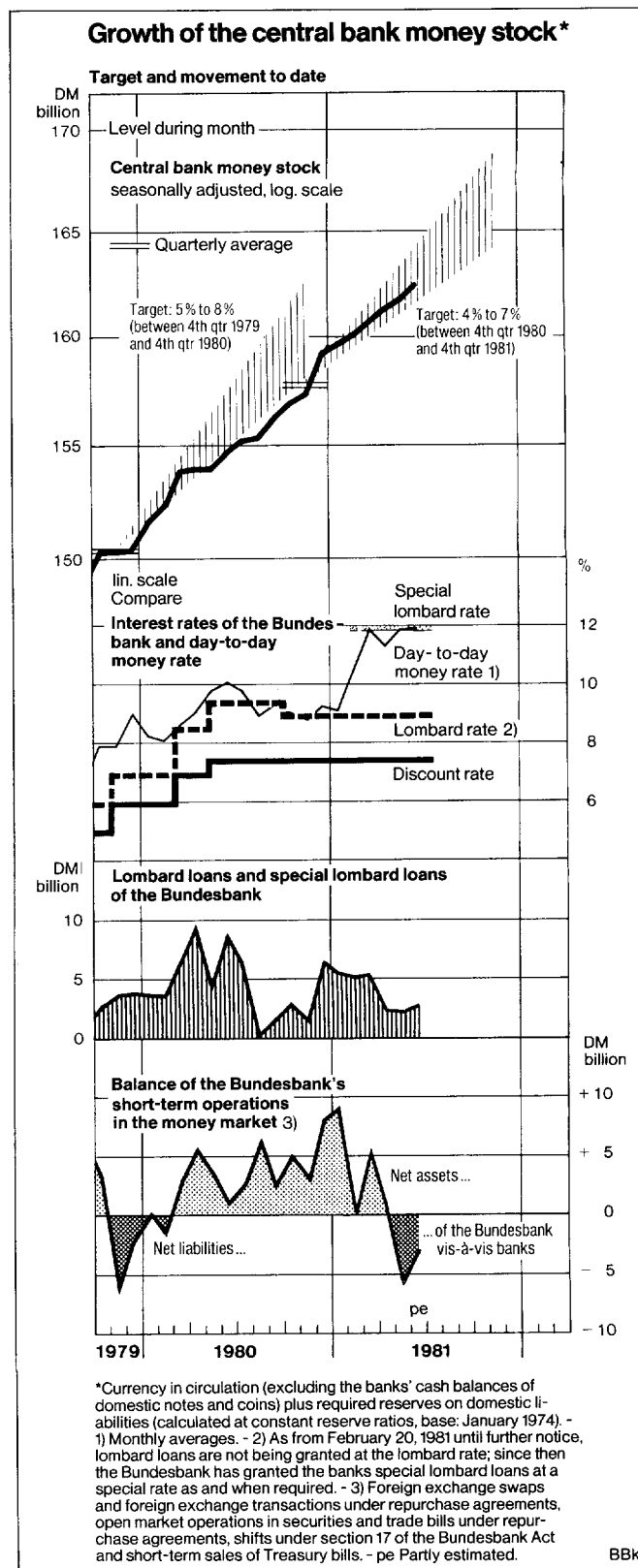
The growth of domestic expenditure is likely to be appreciably faster than assumed at the end of 1980, especially as far as the cost of living is concerned. Partly owing to the tendency of the Deutsche Mark to depreciate, this acceleration in the inflation rate is caused by the upsurge in import and producer prices as well as by the increase in unit labour costs resulting from this year's wage negotiations. The fact that prices are rising faster than expected is, of course, no reason to revise the monetary growth target upwards. Instead, it is in keeping with a target-oriented monetary policy designed to curb inflationary expectations to keep a tight rein on the money supply in order to ensure that temporary aberrations in price developments do not get out of hand and inflict lasting damage on the general price climate.

After weighing up the basic economic data, there did not in the last analysis appear to be any major grounds for modifying in the second half of the year the monetary growth target adopted for 1981. Moreover, the reasoning behind the Central Bank Council's decision to set a target range of 4 to 7% still applies, especially as it has been stated on several occasions that the Bundesbank reserves the right to react within this target range to particularly serious domestic and external strains.

#### Use of the target range in the first half of the year

While at the beginning of the year overall economic conditions at first warranted an unchanged monetary policy stance relative to that adopted towards the end of 1980, it subsequently became apparent that the interest rate level in Germany could not be maintained at its original level owing to higher interest rates abroad, the initial continuing rise in the balance of payments deficit and the acute weakness of the Deutsche Mark; this led to the familiar decisions of the Central Bank Council of February 19 (suspension of lombard loans at a rate of 9% and introduction of the special lombard facility at a rate of 12%). In the further course of the year the banks raised their short-term lending rates and time deposit rates by similar amounts, while long-term interest rates, notably under the impact of market factors (interest rates in the international capital markets, increasing inflationary expectations, growing public deficits), had gone up even prior to the February measures, and then went on rising more or less continuously, albeit not steeply.

This general increase in market interest rates was inevitable because the rise in import prices due to the depreciation of the Deutsche Mark and the associated upsurge in domestic costs and prices initially tended to result in a steep growth of enterprises' demand for money and credit. This was one of the reasons why the Bundesbank had to adopt tougher measures in the money market than it had done before the Deutsche Mark became persistently weak, in order to prevent the money stock



from expanding further. Those who claim that, by passively accepting a stronger trend towards depreciation last spring, the Bundesbank would have been able to achieve both a lower level of interest rates and limited, potential-oriented monetary growth overlook the expan-

sionary impact which depreciation, via the rise in domestic prices, has on the demand for money — and, given a low level of interest rates, also on the process of money creation and on the expansion of the money supply itself. In May and June the *central bank money stock* in fact exceeded the average level of the fourth quarter of 1980 by 5% (expressed as an annual rate) and was thus close to the middle of this year's target range, even though interest rates were substantially higher than at the beginning of the year.

The scale of monetary expansion in the first half of the year also indicates that the Bundesbank cannot be accused of pursuing a policy guided exclusively by external considerations. It would also be unjustified to describe the present monetary policy stance as being too restrictive. Monetary expansion has remained fairly well in line with the target of late. The trend in *bank liquidity* likewise does not imply any tightening of monetary policy. Owing to the reversal in the trend of foreign exchange movements — which, however, was essentially confined to the currencies participating in the European Monetary System — the banking system was provided for several months with liquidity which was tied up only temporarily by reversible compensatory operations of the Bundesbank, with the result that the banks' liquidity position improved in qualitative terms. Since — as explained elsewhere in these Reports — the growth of the central bank money stock was ascribable only to the reserve component from the fourth quarter of 1980 onwards (which rose at an annual rate of 9½%, while currency in circulation almost stagnated in the same period), the statistical increase in the central bank money stock is likely to have understated actual monetary growth of late because the weight of *currency in circulation* within the central bank money stock is excessive (as regards its function as an indicator). The slow growth of currency can probably be explained to a large extent by economising on cash balances for interest rate reasons; it was therefore partly matched by a steeper rise in shorter-term time deposits and a relatively faster expansion of the reserve component of the central bank money stock.

Another factor is that for some time domestic non-banks have been investing sizeable funds in *shorter-term bank bonds*, which are not subject to reserve requirements. For some non-banks these bonds are "near-money" assets, but in the monetary analysis they are counted towards monetary capital rather than towards the money stock. Even though there are some indications that the shift in maturities observed in the bond market is primarily due to the currently "distorted" interest rate pattern (which could of course adjust itself when interest rates fall), it cannot be ruled out that the steeply rising amount of short-term bank bonds outstanding in the non-bank sector is to be regarded in part as a stock of "near-money" liquid funds. The expansion of these funds

is measured neither by the central bank money stock nor by any other money stock definition. This is another reason why monetary expansion is currently being slightly understated by the aggregates chosen (central bank money stock, narrowly and broadly defined money stock).

#### **Position aimed at in the target range in the second half of the year**

To avoid misinterpretations, the Bundesbank has made it clear on several occasions that in the event of serious threats to domestic and external monetary stability it would aim at the *lower half* of the target range for 1981 (see Monthly Report of December 1980, page 9, and Report for the Year 1980, page 30). The acceleration in domestic *price rises* alone makes a curbing of monetary growth within the target range seem advisable during the rest of the year. The increasing deterioration in the domestic price climate can be ascribed not only to external factors fuelling inflation but also to "home-made" inflationary stimuli. These include the unexpectedly strong expansionary impact of the public sector budgets as well as administrative price rises. Concessions made in the last round of wage negotiations also render a return to greater price stability more difficult as enterprises will have to face further substantial wage cost increases. By announcing monetary growth targets the Bundesbank has always tried to make plain that it cannot accommodate aberrations in wage or budgetary policy — in other words, that it is not prepared to finance inflationary tendencies in excess of "unavoidable" price rises.

In reviewing the monetary growth target the Central Bank Council could, moreover, take account of the fact that, according to the available data, the underlying trend in *economic activity* in Germany is less unfavourable now than it was around the turn of the year. The stimuli imparted to production by the rise in foreign demand are greater than expected. The widespread fear of a sharp decline in investment activity still does not appear to be justified. With a view to bolstering economic growth, a fall in interest rates to encourage capital investment would undoubtedly be desirable, although corporate investment decisions seem to be less sensitive to interest rate changes than they used to be. At present, investment is being stimulated both by the general need to apply new techniques and by the higher cost of energy. Even in the field of housing construction, which is very responsive to interest rate changes, the contractionary impact of high interest rates is being offset to some extent by other factors — large own resources, tax advantages, etc. The fact that overall demand for construction work has slackened of late is not least due to the low level of public construction orders.

Nor does the *external situation* allow a departure from the present restrictive monetary stance for the time

8 being. In the first five months of the year Germany's current account still showed a large deficit of DM 10.5 billion; the seasonally adjusted figures, however, indicate that the current account deficit has been decreasing of late. Moreover, in May – and possibly also in June – external long-term capital transactions fostered balance of payments adjustment. But the external constraints calling for adjustment remain large so that, as hitherto, only a moderate growth of the money stock (and not a stronger rise) appears to be appropriate.

Experience has shown that the monetary growth target does not imply a predictable trend in interest rates. The movement of the somewhat longer-term market rates, in particular, is determined not only by the Bundesbank's policy and its slightly expansionary stance but also by the prevailing inflationary expectations, by supply and demand in the domestic capital market and no less by the uncertain interest rate movements in the major international credit markets and the assessment of Germany's external position, i.e. by factors whose overall impact cannot be reliably forecast.

# Commentaries

## Monetary developments

10 The money and credit supply grew somewhat more moderately in May. *Bank lending to domestic enterprises and individuals* increased by DM 4.5 billion as against DM 7.6 billion in the same month of last year. Longer-term direct advances expanded faster than a year before while short-term lending was reduced. Much as in April, this was no doubt mainly due to inflows of funds from abroad. In the last six months total bank lending to enterprises and individuals has grown at a seasonally adjusted annual rate of 10%. The net inflow arising from domestic non-banks' external payments is reflected among other things in the fact that the *net external assets of the banks and the Bundesbank* went up by DM 3.7 billion in May, compared with an increase of DM 7.2 billion in April and a decline of DM 1 billion a year before.

The *public authorities* did not raise any credit on balance from German banks in May. Instead, they borrowed from the Bundesbank (DM 1.4 billion); in addition, they further ran down their central bank balances, which are not counted towards the money stock.

In May, just as in March, *monetary capital formation* strongly curbed monetary growth; at DM 8.7 billion (against DM 7 billion in the same month of last year), a substantial amount of longer-term funds accrued to the banks. Sales of bank bonds to domestic non-banks continued to predominate (DM 5.8 billion). Most of these bonds were again securities with relatively short maturities and correspondingly high liquidity; their inclusion in monetary capital formation does not give an entirely true picture of the situation, since normally some of such savings would be held in the form of time or savings deposits. DM 1.8 billion was paid into longer-term time deposits, and the banks received DM 0.9 billion from sales of bank savings bonds. Outpayments from savings accounts at agreed notice continued to exceed inpayments.

The *broadly defined money stock M3* (currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice) increased by DM 7.7 billion in May; after elimination of the very pronounced seasonal influences, its growth was moderate. Among the individual (seasonally adjusted) components of the money stock, currency in circulation and savings deposits at statutory notice declined, while sight deposits expanded slightly and shorter-term time deposits and borrowed funds went up strongly. In the last six months the overall money stock M3 has risen at a seasonally adjusted annual rate of just on 8%; at the end of May its year-on-year increase came to 7%, while that of the money stock M2 (M3 excluding savings deposits at statutory notice) amounted to 10½% and that of the money stock in the narrowest definition M1 (currency and sight deposits) to just over 1%.

The *central bank money stock*, preliminary data on which are already available for June, mounted somewhat faster

### Money stock and its counterparts

#### Change during month; DM billion

Item	May 1981 p	Compare:		
		April 1981	March 1981	May 1980
I. Volume of credit 1	+ 6.5	+ 7.3	+ 6.7	+10.4
1. Lending by the Bundesbank	+ 1.9	— 1.0	— 3.6	+ 0.1
2. Lending by banks	+ 4.5	+ 8.3	+10.3	+10.3
to enterprises and individuals	+ 4.5	+ 3.6	+ 6.8	+ 7.6
of which				
short-term lending	— 0.9	— 2.5	+ 2.9	+ 2.9
longer-term lending 2	+ 5.4	+ 5.9	+ 4.6	+ 4.6
to public authorities	— 0.0	+ 4.7	+ 3.4	+ 2.6
II. Net external assets 3	+ 3.7	+ 7.2	+ 4.3	— 1.0
III. Monetary capital 4	+ 8.7	+ 6.9	+13.5	+ 7.0
of which				
Time deposits and funds borrowed for four years and over	+ 1.8	+ 0.9	+ 1.3	+ 1.7
Savings deposits at agreed notice	— 0.6	— 1.0	— 2.1	— 0.4
Bank savings bonds	+ 0.9	+ 0.5	+ 1.3	+ 2.2
Bank bonds 5	+ 5.8	+ 4.4	+12.4	+ 2.9
IV. Central bank deposits of domestic public authorities	— 1.1	— 2.7	+ 3.8	— 1.9
V. Other factors	— 5.2	+ 3.8	+ 5.1	— 3.2
VI. Money stock M3 6				
(Balance: I plus II less III less IV less V)	+ 7.7	+ 6.6	—11.4	+ 7.4
M2 (M3 less savings deposits)	+10.2	+10.8	— 5.2	+ 8.9
M1 (currency and sight deposits)	+ 4.5	+ 0.9	— 8.2	+ 5.2
Time deposits and funds borrowed for less than four years	+ 5.7	+ 9.9	+ 3.0	+ 3.8
Savings deposits at statutory notice	— 2.5	— 4.2	— 6.3	— 1.5

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 Provisional.  
Discrepancies in the totals are due to rounding.

during that month, at DM 0.7 billion (seasonally adjusted and calculated at constant reserve ratios, base: January 1974), than in the preceding month. The reason for this was that currency in circulation increased again (by DM 0.4 billion) after having stagnated for some time. The growth of the reserve component, by contrast, slackened, in keeping with the results of the monetary analysis for the end of May. In June the central bank money stock was 5% (annual rate) above the average level of the fourth quarter of 1980, and thus roughly in the middle of the target range for 1981.

## Security markets

In May domestic borrowers issued *bonds* to the nominal value of DM 12.8 billion. Gross sales were thus lower than in the preceding month (DM 15.3 billion), but since issuers redeemed far fewer bonds and their price support purchases were smaller than in April, the total amount raised, at DM 6.6 billion (market value), was remarkably large by comparison with the month before (DM 0.6 billion) or May 1980 (DM 4.5 billion).

Only the *banks* registered net sales in May. They sold DM 6.9 billion of their own bonds on balance as against DM 3.7 billion in April. The bulk of these securities consisted of "other" bank bonds (DM 3.1 billion), chiefly with short or medium periods to maturity (up to and including four years). Among the communal bonds (DM 2.7 billion) and mortgage bonds (DM 0.6 billion), too, the share of shorter-term issues was relatively large. Securities with maturities exceeding four years thus accounted for only one third of net sales of bank bonds in May. In that month the *public authorities* sold fewer bonds than were simultaneously redeemed (– DM 0.3 billion). Only the Federal Post Office launched a new bond issue. The Federal Government received DM 0.25 billion from regular sales of Federal bonds, but this was again accompanied by substantial redemptions and re-purchases of Federal savings bonds, which outweighed new sales by DM 0.9 billion. The total amount of Federal Government bonds outstanding fell by DM 1 billion on balance. In the market for *foreign Deutsche Mark bonds* three issues with a nominal value of DM 0.2 billion were offered in May. The outstanding amount of such securities decreased by DM 0.3 billion owing to larger redemptions.

As since the beginning of the year, *domestic non-banks* continued to be the principal purchasers in May. They bought DM 5.8 billion of domestic and foreign bonds, and thus more than twice as many as in April. In line with the sales pattern, they primarily acquired bank bonds (DM 5.6 billion), while their purchases of public bonds (DM 0.2 billion) and domestic bonds (DM 0.1 billion) were of little significance. The *banks* bought DM 0.7 billion of bonds in May after having run down their holdings by DM 1.4 billion in April. They chiefly purchased bank bonds (DM 0.9 billion), while they reduced their holdings of public bonds and foreign securities on balance. *Foreigners* enlarged their German bond portfolios by DM 0.2 billion, their interest focusing exclusively on bank bonds.

In the *share market* sales picked up sharply in May in connection with a number of major domestic capital increases. DM 0.8 billion (market value) of new shares were sold, compared with DM 0.2 billion in April. There was less demand for foreign shares (DM 0.3 billion). Non-banks remained the principal group of purchasers, buying DM 0.7 billion of domestic and foreign shares. For the first time since the summer of last year the banks like-

Sales and purchases of bonds				
DM million				
Item	May		April	
	1981	1980	1981	1980
Sales = purchases, total	6,620	4,634	1,231	11,626
Sales				
1. Domestic bonds 1	6,575	4,522	604	11,049
Bank bonds	6,898	2,942	3,677	6,838
Mortgage bonds	623	26	631	79
Communal bonds	2,700	1,860	860	3,263
Bonds of specialised banks	459	344	—	5
Other bank bonds	3,116	712	2,191	2,369
Industrial bonds	—	28	—	31
Public bonds	—	296	—	1,611
2. Foreign bonds 2	45	112	627	577
Purchases				
1. Residents 3	6,470	4,275	1,115	11,464
Banks	655	x 1,135	—	1,369
Non-banks	5,841	3,273	2,543	9,956
Open market operations of the Bundesbank	—	26	—	133
2. Foreigners 4	150	360	116	162

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 of domestic bonds by foreigners. — x Statistically adjusted.

wise purchased on a larger scale in the share market (DM 0.4 billion).

Among the *investment funds*, outflows from the funds open to the general public increased again in May (– DM 397 million as against – DM 317 million in April); this applied both to the bond-based and the share-based funds, as well as to the open-end real estate funds. By contrast, the specialised funds, which have relatively steady inflows of capital from institutional investors, sold units totalling DM 173 million.

## Public finance

### 12 Federal finance

In June the Federal Government's cash figures were less favourable than a year previously; despite the "major" tax payment date it incurred a cash deficit of DM 3.1 billion, whereas in the same month of last year a small surplus had been achieved. One reason for this was that cash expenditure rose very sharply (+ 16%), after having been slightly below last year's level in May. This was partly due to shifts in the pattern of expenditure; in the current year the payments of arrears resulting from the new pay settlement for the public service were effected somewhat later than in 1980. Another reason was the unusually sluggish trend of cash receipts in the "major" tax payment month (4% less than in June 1980).

In the first six months of 1981 taken together the cash deficit of the Federal Government expanded sharply; at DM 22.6 billion it was DM 5.2 billion larger than a year before. The growth of cash expenditure, at 8%, has so far been slightly greater than envisaged in the budget for the entire year, which has now been approved (viz. just over 7%).<sup>1</sup> Cash receipts, by contrast, went up by only 4% in the first half of the year; this was rather less than expected for the year as a whole (not quite 5%).

#### Public debt

In May, when interest rates rose more steeply, the central, regional and local authorities distinctly curbed their calls on the credit markets. In all, they borrowed barely DM 3.5 billion net in that month, or about as much as in February, when interest rates likewise moved up sharply. The *Federal Government* accounted for two thirds of the new public debt, at DM 2.1 billion net. Its liabilities arising from loans increased by DM 3 billion, mainly because it raised from domestic banks loans against borrowers' notes eligible for placing abroad and took up direct loans from foreign lenders. The outstanding amount of Federal securities declined, however; almost DM 0.3 billion was received from current sales of Federal bonds, but the repurchases before maturity and redemptions of Federal savings bonds exceeded the relatively small sales of such securities by DM 0.9 billion. The outstanding amount of bonds issued by the Federal Government likewise decreased (by DM 0.3 billion) in May. The *other public authorities* raised an estimated DM 1.5 billion net in the credit markets, entirely in the form of bank loans. The Länder Governments incurred over DM 2 billion of new liabilities, whereas the local authorities slightly reduced their indebtedness. However, the total debt of the central, regional and local authorities grew faster than their credit market liabilities, because the Federal and Länder Governments required DM 1.5 billion more book credit from the Bundesbank at the end of May than they had done a month before.

<sup>1</sup> This probably also applies to the expenditure of the Federal Government in budgetary terms.

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

DM million				
Item	January/June		June	
	1981 p	1980	1981 p	1980
Cash transactions				
1. Receipts	98,064	94,427	18,762	19,524
2. Outgoings	120,688	111,844	21,813	18,827
3. Balance of receipts and outgoings	-22,624	-17,417	-3,052	+ 697
4. Special transactions 1	3	8	.	0
5. Cash surplus (+) or deficit (-)	-22,627	-17,426	-3,052	+ 697
Financing				
1. Changes in cash resources 2	+ 45	+ 2,075	+ 367	+ 2,525
2. Changes in book credit of the Bundesbank	- 1,220	-	- 582	-
3. Changes in credit market debt, total	+23,714	+19,285	+ 3,961	+ 1,809
(a) Discountable Treasury bonds	+ 1,069	- 2,031	+ 1,141	- 150
(b) Financing Treasury bonds	+ 287	+ 467	+ 16	+ 96
(c) Medium-term notes	- 3,441	- 237	- 1,413	-
(d) Federal bonds	+ 6,678	+ 5,244	+ 1,037	+ 666
(e) Federal savings bonds	- 5,898	- 1,139	- 988	- 114
(f) Bonds	+ 71	+ 3,651	+ 43	+ 1,370
(g) Bank advances	+22,875	+ 9,172	+ 3,481	+ 213
(h) Loans of social security funds	+ 299	+ 302	+ 50	+ 28
(i) Loans of other non-banks	+ 1,919	+ 4,504	+ 644	+ 268
(j) Other debt	- 144	- 648	- 50	- 567
4. Seigniorage	180	143	39	23
5. Balance of clearing transactions with Equalisation of Burdens Fund 3	+ 2	- 73	.	+ 5
6. Total (1 less 2 less 3 less 4 plus 5)	-22,627	-17,426	-3,052	+ 697
Memorandum Items				
Percentage increase or decrease on previous year				
1. Receipts	+ 3.9	+ 8.8	- 3.9	+ 6.5
2. Outgoings	+ 7.9	+ 11.7	+ 15.9	+ 1.4

\* The cash transactions recorded in this table concern payments into and out of the accounts kept with the Deutsche Bundesbank by the Federal Government (excluding special funds). The cash receipts and outgoings differ from those shown in the official financial statistics primarily because they are recorded not at the time they are entered in the budgetary accounts but at the time of the actual receipt or outpayment and because transactions on behalf of the European Communities, which are entered not in the Federal budget but in appendices thereto, are settled through the accounts of the Federal Government. — 1 See footnote 2 to Table VII, 9 in the Statistical Section. — 2 Deposits with the Bundesbank and other credit balances. — 3 Resulting from the transmission of Equalisation of Burdens levies received on the account of the Federal Chief Cash Office (Bundeshauptkasse). — p Provisional. Discrepancies in the totals are due to rounding.

In June the Federal Government (the only authority for which data are available) used the somewhat easier market climate to borrow extensively (DM 4.0 billion). Most of the funds were again taken up in the form of loans (DM 4.2 billion net), which to a large extent can be assigned to foreign lenders or were granted direct by foreigners. The outstanding amount of Federal securities once more dropped slightly. Only sales of discountable Treasury bonds (DM 1.1 billion), which were issued for the first time for some while, and current sales of Federal bonds (DM 1.0 billion) yielded any significant sums. On the other hand, the Federal Government repaid DM 1.4 billion of medium-term notes, and the outstanding amount of Federal savings bonds declined further (by DM 1.0 billion).



## Economic indicators

### Output

In May output in the producing sector (excluding construction) increased slightly compared with the preceding month, seasonally adjusted, and regained the level of May 1980. In the manufacturing sector, particularly electrical engineering and road vehicle building as well as some branches of the consumer goods sector stepped up their production. In the basic and producer goods industries output remained at the level of the previous month. In the construction industry output in May nearly maintained the rather high April level, seasonally adjusted, after the relatively long winter break. Of late it has been 3 1/2 % down on the year.

### New orders

In May the seasonally adjusted orders received by the manufacturing sector were distinctly smaller than a month earlier, in which they were strongly influenced by large-scale orders from the home market and from abroad. In foreign business, in particular, the inflow of orders was smaller in May. However, this is primarily to be seen as a reaction to the exceptionally large foreign orders in the preceding months; in May export orders continued to exceed their average level of the fourth quarter of 1980 considerably, namely by over 9% in value, seasonally adjusted, and by about 8% in volume. In domestic business the orders booked by the manufacturing sector in May fell back to about the level at which they have been running for over a year after having been relatively high in April on account of large-scale orders. In major branches of the manufacturing sector the backlogs of orders continued to increase somewhat in May, seasonally adjusted. In terms of volume they remained at the April level.

### Labour market

In June there were no signs of an improvement in the labour market situation. The number of unemployed persons had increased to 1.26 million by the end of the month, seasonally adjusted, corresponding to 4.7% of the total labour force and 5.4% of the dependent labour force. In particular, unemployment among young people increased at an above-average rate. In many cases the adverse effects of the beginning of the summer holidays and the completion of school education and vocational training made themselves felt. Contrary to the seasonal trend, unemployment among foreign wage and salary earners rose as well in June. The number of vacancies registered at the labour exchanges continued to decline in June, seasonally adjusted; as measured by the number of jobs offered in the big daily newspapers, too, enterprises' demand for labour has been smaller of late. In June short-time working decreased. In the middle of that month the labour exchanges registered 317,000 short-time workers, mainly in mechanical and electrical engineering.

Key economic indicators					
Seasonally adjusted 1					
Orders received by the manufacturing sector; 2 1976=100					
Period	Total value	Domestic orders			Total volume
		Total	of which Capital goods sector	Export orders	
1980 3rd qtr	119	120	126	115	104
4th qtr	120	119	128	122	103
1981 1st qtr	126	121	124	139	107
March	125	118	123	140	106
April 7	133	127	140	149	113
May p	124	120	124	133	104
Output in the producing sector; 3 1976=100					
Period	Total excl. construction	of which			Construction
		Basic and producer goods sector	Capital goods sector	Consumer goods sector	
1980 3rd qtr	108	105	112	105	110
4th qtr	107	103	110	102	106
1981 1st qtr p	109	106	113	102	101
March p	109	107	114	101	101
April p	109	105	116	102	113
May p	110	105	116	104	112
Labour market; thousands					
Period	Unemployed 4	Unemployment ratio 5	Short-time workers 6	Vacancies 4	Employees p
1980 4th qtr	986	4.2	270	285	22,280
1981 1st qtr	1,074	4.6	393	257	22,210
2nd qtr	1,200	5.1	339	224	...
April	1,168	5.0	360	227	.
May	1,232	5.3	340	223	.
June	1,262	5.4	317	208	.

1 Seasonally adjusted by the Census X-11 Method. — 2 Excluding food, drink and tobacco industry. — 3 Manufacturing sector, mining, electricity and gas supply, and construction. — 4 Seasonal factors recalculated. — 5 Unemployed as % of the dependent labour force (excluding armed forces) according to the micro-census. — 6 Unadjusted. — 7 Influenced by large-scale orders. — p Provisional.

## Balance of payments

14 The deficit on Germany's *current account* (foreign trade, services and transfer payments combined) increased again in May in accordance with the seasonal pattern, namely to DM 1.3 billion (compared with virtual equilibrium in the preceding month and a deficit of DM 1.5 billion in May 1980). In seasonally adjusted terms, there was only a slight rise in the current account deficit in May against the previous month. The deterioration of DM 1.3 billion in the current account was mainly due to the largely seasonal fall in the *trade surplus* to DM 1.6 billion (following DM 3.3 billion in April). Compared with last year, exports were 8% higher in May while imports were barely 4% larger despite the rise in import prices that has taken place since then. Seasonally adjusted, exports have grown considerably in recent months; imports, however, have declined. If, in order to eliminate random fluctuations, the months of May and April are combined, exports were almost 4% larger during this period than in February/March (seasonally adjusted), while imports were over 3% smaller. Accordingly, foreign trade resulted in an average surplus of DM 2.3 billion in the last two months (seasonally adjusted), whereas in February/March it had been more or less in equilibrium.

On *services account* the German deficit in May, at DM 0.9 billion, was noticeably smaller than in the preceding month (DM 1.2 billion), mainly owing to a seasonal decline in the deficit on foreign travel. As, however, the deficit on *transfer payments account* increased to the same extent (to DM 2.2 billion in May), mainly because of larger German net contributions to the budget of the European Communities, the deficit on "invisible" transactions remained virtually unchanged.

There was a change for the better in May in the field of *long-term capital transactions*; it led to net capital inflows amounting to DM 3.3 billion, compared with net outflows totalling DM 1.9 billion in April. For one thing, the amount accruing to public authorities through the placement of borrowers' notes abroad (mainly in OPEC countries), at DM 3.4 billion, was much larger than in April. For another, private long-term capital movements were largely in balance, while previously they had been characterised by considerable outflows. This was mainly because banks granted far fewer long-term foreign credits than in April and at the same time borrowed more long-term funds abroad. Security transactions even resulted in net capital imports (of DM 0.2 billion), for the first time since August 1980. Residents acquired hardly any foreign securities (owing in part to the fact that the volume of foreign Deutsche Mark bonds issued was very small in May), while non-residents bought German securities on a slightly larger scale. All these movements indicate that the level of long-term interest rates, taking due account of longer-term exchange rate expectations in Germany, became internationally "competitive" again.

## Major items of the balance of payments

DM million

Item	1981			1980
	May p	April r	January/ May p	January/ May r
<b>A. Current account</b>				
Foreign trade				
Exports (f.o.b.)	31,252	33,568	156,017	147,832
Imports (c.i.f.)	29,680	30,267	151,339	143,710
Balance	+ 1,572	+ 3,301	+ 4,678	+ 4,122
Memorandum item				
Seasonally adjusted figures				
Exports (f.o.b.)	32,180	32,400	×	×
Imports (c.i.f.)	30,100	29,880	×	×
Supplementary trade items <sup>1</sup> and merchanting trade	+ 190	— 153	+ 441	+ 842
Services				
Receipts	8,100	8,399	41,620	34,912
Expenditure	9,000	9,641	47,179	39,799
Balance	— 900	— 1,243	— 5,559	— 4,887
Transfer payments				
Receipts	900	1,087	6,082	5,246
Expenditure	3,100	3,002	16,127	14,605
Balance	— 2,200	— 1,915	— 10,045	— 9,359
Balance on current account	— 1,338	— 9	— 10,485	— 9,283
<b>B. Capital account</b> (net capital exports: —)				
Long-term capital				
Private	— 11	— 2,901	— 5,286	— 5,534
Direct investment	— 412	— 191	— 2,132	— 2,842
German investment abroad	— 694	— 657	— 3,792	— 3,777
Foreign investment in Germany	+ 282	+ 466	+ 1,659	+ 935
Portfolio investment	+ 154	— 816	— 2,638	— 3,692
Advances and loans of banks	— 42	— 1,883	— 456	+ 1,584
Other	+ 289	— 11	— 60	— 583
Official	+ 3,300	+ 1,043	+ 10,141	+ 7,455
Balance	+ 3,290	— 1,858	+ 4,855	+ 1,920
Short-term capital				
Banks	— 904	— 1,273	+ 2,687	— 10,445
Enterprises <sup>2</sup>	+ 2,386	+ 1,880	+ 8,698	+ 3,261
Official	+ 428	+ 262	+ 1,900	— 42
Balance	+ 1,910	+ 869	+ 13,285	— 7,225
Balance on capital account	+ 5,200	— 989	+ 18,140	— 5,304
<b>C. Balance of recorded transactions (A plus B)</b>	+ 3,862	— 998	+ 7,655	— 14,589
<b>D. Balance of unclassifiable transactions (balancing item)</b>				
(a) excluding trade credits	.	+ 4,675	.	— 3,656
(b) including trade credits <sup>3</sup>	— 1,032	(+ 2,715)	+ 979	(— 10,442)
<b>E. Overall balance on current and capital accounts (C plus D)</b>	+ 2,830	+ 3,677	+ 8,634	— 18,245
<b>F. Balancing item to the external position of the Bundesbank<sup>4</sup></b>	—	—	— 384	+ 508
<b>G. Change in the net external assets of the Bundesbank (increase: +)</b>	+ 2,830	+ 3,677	+ 8,250	— 17,736
of which				
Change in the external liabilities of the Bundesbank (increase: —)	— 803	+ 3,691	+ 142	+ 119

<sup>1</sup> Chiefly warehouse transactions for account of residents and deduction of goods returned and of commission processing. — <sup>2</sup> In May 1981 enterprises' short-term capital transactions exclude changes in trade credits, which are included in the balancing item (item D. (b)) until they are recorded in the statistics. — <sup>3</sup> In January/May 1981 only including the trade credits for May. — <sup>4</sup> Allocation of IMF special drawing rights and change in the Deutsche Mark value of the external position of the Bundesbank. — p Provisional. — r Revised.  
Discrepancies in the totals are due to rounding.

In statistically recorded *short-term capital transactions*, too, funds flowed in to Germany (DM 1.9 billion). Enterprises took up DM 2.4 billion (net) of short-term financial credits, although this was distinctly less than in the preceding month (DM 3.8 billion). In the banking sector, by contrast, exports of funds predominated in May (DM 0.9 billion), while in the preceding three months short-term funds had been imported (excluding swaps with the Bundesbank). Besides, the unfavourable balancing item of the balance of payments (DM 1.0 billion) suggests that short-term funds may have been exported in May through enterprises' trade credits connected with the upturn in exports.

The *net external assets* of the Bundesbank increased by DM 2.8 billion in May. Owing to the temporary weak trend of the French franc the Bundesbank received a substantial amount of foreign exchange (so that its claims on the European Monetary Cooperation Fund rose strongly), but its dollar holdings fell because of increased interventions in the Deutsche Mark/dollar market to smooth out exchange rates. In addition, the external liabilities of the Bundesbank went up (by DM 0.8 billion).

## The external energy account of the Federal Republic of Germany

The deterioration in the current account of the German balance of payments – from surpluses amounting to DM 18.5 billion in 1978 to deficits of just under DM 30 billion in 1980 – owed very much to the higher energy bill. While it was possible to adjust relatively quickly to the external burden imposed by the first oil crisis of 1973/74 (not least because of the comparatively contractionary course of domestic economic policy, compared with rather expansionary measures in other countries), the consequences of the second oil price hike of 1979/80, which pushed oil prices up from US\$ 13 1/2 a barrel at the end of 1978 to about US\$ 35 a barrel at present, have proved more lasting. This applies not only to the overall level of domestic and foreign energy prices but particularly to the current account situation in Germany, the economy of which is only gradually adjusting to the renewed external challenge. The German position has been complicated by the fact that the exchange rate of the Deutsche Mark against the dollar and some other currencies has developed unfavourably since the end of 1980. After the first oil crisis, the continuous appreciation of the Deutsche Mark as from the end of 1975 had offset part of the adverse price effects.

The present article examines in more detail how seriously Germany's current account was affected by the price surges of the OPEC cartel and the oil-supplying countries not belonging to OPEC. It is not enough to consider the rise in oil prices only; since the various sources of energy are interchangeable in many cases, the higher prices set by the oil countries also influence the import prices of natural gas and coal. The best way of showing the consequences of oil price movements is by means of a country's *overall external energy account*, i.e. the balance of all its energy imports and exports.<sup>1</sup> This account will also indicate the extent of the loss of prosperity resulting from the higher cost of energy, for the more expensive net energy imports have to be "paid for" in the somewhat longer term by additional exports, i.e. by a corresponding real transfer of domestically produced goods to other countries. An economy can evade such indispensable adjustment for only a short period of time by incurring external debts or reducing previously acquired net external assets. But even during this transitional phase numerous corrections take place when the balance of payments deficit is excessive. In the last two years it has been noticeable how at first the exchange rate of the Deutsche Mark came under pressure, and then domestic interest rates began to rise. An adjustment to the changed external conditions was initiated through an increase in real interest rates and a curbing of domestic demand; first results, in the direction of a reduction in the current account deficit, were already observable in April and May of this year.

<sup>1</sup> Oil is, of course, not only a source of energy but also a raw material, especially for the chemical industry. However, separating these two aspects, while necessary, is almost impossible, so that in this article all oil imports are treated as imports of energy.

## Germany's overall energy account

The deficit on Germany's energy account has risen dramatically in the wake of the two oil crises, although the volume of imports has not changed much. In 1980 Germany had to spend DM 64.6 billion on its net energy imports; this was more than twice as much as in 1978 (DM 31 billion) and no less than eight times as much as in 1972 (DM 8 billion).<sup>2</sup> In 1981 the energy bill is likely to go on rising to roughly DM 75 billion, mainly because of the depreciation of the Deutsche Mark against the dollar (the currency chiefly used for invoicing oil), and also because of the increase in prices towards the end of 1980. This means that about one fifth of German exports are now required to pay for the more expensive net imports of energy, while in 1978 Germany had to devote only about one tenth (11%), and in 1972 only about one twentieth (6%), of its exports to the settlement of its energy bill.

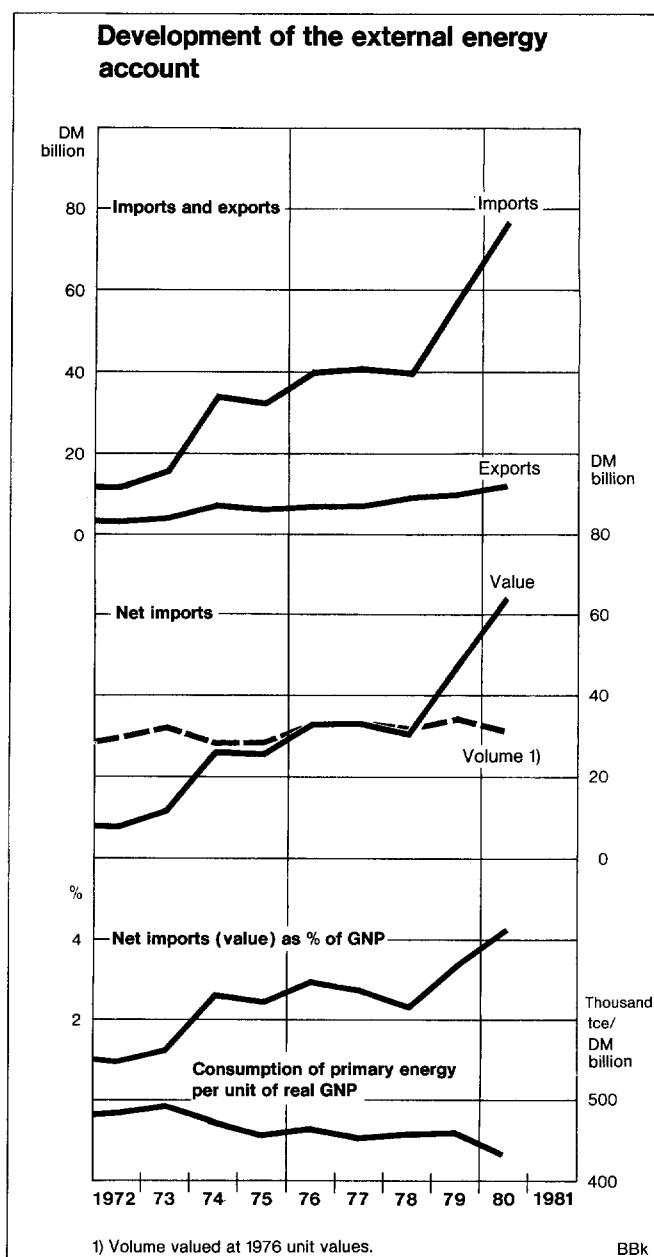
The value of gross energy imports has increased even more strongly, namely from DM 12 billion in 1972 and DM 41 billion in 1978 to DM 58 billion in 1979 and DM 77 billion in 1980; in 1981 it may well come to over DM 90 billion. As the volume of imports has changed little, this growth almost entirely reflects the higher import prices, which, taken as a whole and measured by unit values, tripled in a first wave in 1973/74, and then doubled again between 1978 and 1980. The importance accruing in the meantime to energy imports is illustrated by the fact that in 1980 they made up almost one quarter (23%) of Germany's overall imports (compared with only 9 1/2% in 1972).

Of course, these imports of energy are accompanied (albeit on a much smaller scale) by exports of energy, which have also been influenced by the price rises in this sector. In the aggregate, Germany's energy exports amounted to just under DM 13 billion in 1980 (compared with DM 9.6 billion in 1978 and DM 3.9 billion in 1972); they corresponded to 3.6% of Germany's total exports. These exports are closely connected with imports of energy, because in the case of oil – and to some extent in the case of gas as well – exports would not be possible without previous imports. Precisely for this reason it is advisable to measure the increased burden borne by Germany as a result of the higher cost of energy only in terms of the energy account as a whole.

The renewed doubling of expenditure on net energy imports since 1978, owing almost entirely to price rises, has contributed materially to the sharp deterioration in the German current account in the last two years. (While Germany had achieved a current account surplus of DM 18.5 billion in 1978, a deficit of no less than DM 30 billion was incurred in 1980.) Taken by itself, the DM 33.5 billion increase in the net energy bill during this period accounted for roughly 70% of the "swing" of DM 48 billion

<sup>2</sup> The deficit is even higher if trade with the German Democratic Republic is taken into account. In 1980 the Federal Republic of Germany (including West Berlin) supplied DM 0.9 billion worth of energy to the GDR (mainly crude oil), but itself purchased petroleum products and coal worth DM 1.6 billion.

## Development of the external energy account



in the current account. But this adverse primary effect was mitigated by a number of beneficial secondary influences, so that in the end little more than half of the swing in the current account can be put down to the higher cost of energy.<sup>3</sup> The oil countries, for instance, have greatly expanded their demand for industrial goods of late owing to their larger receipts of foreign exchange and the associated growth of incomes. But for the oil price rises this would have been unlikely, at least on the current scale, as shown notably in 1978, when exports to some OPEC countries encountered obstacles because of the balance of payments and budget difficulties there. In 1980, however, Germany was able to increase its exports to OPEC countries by almost one fifth (19%), and in the first five months of 1981 the growth of such exports over the same period of the preceding year amounted to 27%. The remaining oil-producing countries, such as the United Kingdom, Norway and the USSR, also stepped

<sup>3</sup> See also the econometric analysis of the impact of the second oil price shock on the economy of the Federal Republic of Germany, in Monthly Report of the Deutsche Bundesbank, Vol. 33, No. 4, April 1981, p. 13.

18 up their demand for German exports — to a greater extent, certainly, than they could have done without the oil price rises.

Although the pressure on the current account was thus eased at least in part by various secondary effects of the oil price explosion, and although further beneficial influences are to be expected, the increase in the cost of energy does imply a substantial loss of prosperity for the German economy as a whole, such as is in fact reflected in the deterioration in the terms of trade since 1978. In 1981 as much as roughly 5% of GNP is likely to be spent on net imports of energy (against 4.3% in 1980, 3.4% in 1979, 2.4% in 1978 and only 1.0% in 1972). As the same Mark cannot be distributed twice (once in Germany and a second time to foreign oil exporters), it is obvious that the scope for distributing incomes at home has been narrowed (by about 2½% of GNP since 1978 alone) by the greater inroads of foreign countries into the German GNP. An analogous reduction in the domestic use of the national product seems to be essential if the external gap opened up by the higher cost of energy is to be closed again. As long as the real national product fails to grow (as in 1981), this can be done only by actually reducing the real volume of goods available for distribution. In the years to come, when the national product will no doubt be growing again, the adjustment will consist in assigning a major part of the increase in GNP to foreign countries, until better balance of payments equilibrium has been regained. Hence the necessary rise in Germany's net exports and the further investments required in the business community to bring about adjustment to the changed price relationships and to contain energy imports leave no room at present for additional real consumption on the part of households and public authorities, and less room in the future than would otherwise have been the case.

A reduction of the domestic and external disequilibria also requires a further restructuring of the energy supply in order to diminish Germany's dependence on imports, but without pushing up domestic production costs any further. In this respect Germany has already made some progress, but (despite its large stocks of coal — which, however, is very costly to mine) it is still compelled to meet more than 60% of its needs of primary energy from foreign sources. With a per capita petroleum consumption of 1,950 kg in 1980, Germany was in the leading group of industrial countries, behind the United States and the Scandinavian countries with their climatic disadvantages and ahead of France (1,890 kg), Italy (1,610 kg) and the United Kingdom (1,310 kg) as well as Japan (1,860 kg), which also has different climatic conditions.

As energy has become more expensive, efforts to use it more economically have of course been undertaken in Germany as well, although little headway has been made

Energy account: value in DM billion					
Item	1972	1975	1978	1979	1980
<b>I. Imports</b>					
Crude oil	7.4	19.7	20.0	29.9	44.2
Petroleum products	3.2	9.3	11.8	17.9	18.7
Oil, total	10.6	29.0	31.8	47.8	62.9
Natural gas	0.7	2.3	5.4	6.2	9.8
Coal and coal products	0.6	1.2	1.2	1.9	2.5
Electricity	.	.	0.6	0.7	0.9
Nuclear fuels	0.3	0.5	1.4	1.9	1.3
All types of energy	12.2	33.0	40.5	58.4	77.4
Memorandum item as % of total imports	9.5	17.9	16.6	20.0	22.7
<b>II. Exports</b>					
Crude oil	—	0.0	—	—	0.0
Petroleum products	1.2	2.3	2.5	3.5	5.0
Oil, total	1.2	2.3	2.5	3.5	5.1
Natural gas	0.0	0.0	1.2	1.1	2.5
Coal and coal products	2.6	4.3	4.8	4.5	4.0
Electricity	.	.	0.3	0.6	0.6
Nuclear fuels	0.1	0.1	0.9	0.6	0.6
All types of energy	3.9	6.8	9.6	10.3	12.8
Memorandum item as % of total exports	2.6	3.1	3.4	3.2	3.6
<b>III. Balance (II less I)</b>					
Oil, total	— 9.5	—26.7	—29.3	—44.3	—57.8
Other types of energy	1.2	0.5	— 1.6	— 3.8	— 6.7
All types of energy	— 8.3	—26.2	—30.9	—48.1	—64.6
Memorandum item as % of nominal GNP	1.0	2.5	2.4	3.4	4.3

so far in replacing imported energy by domestic sources of energy (including nuclear power). Still, net imports of energy fell slightly in volume (by 1%) between 1978 and 1980, even though there was a simultaneous rise of 6½% in real GNP. This means that Germany was able to implement in full the cuts in oil imports agreed among the industrial countries in 1979 under the impact of the second oil crisis. In fact, German oil imports were 10% below the short-term target for 1980. Viewed over a longer period, too, there have been considerable savings; the consumption of primary energy per unit of real GNP, which was virtually constant during the sixties and up to 1973, has declined markedly since then, namely by 12% up to 1980. Of the major industrial countries, only Japan has made even greater progress in the relative saving of oil during this period.

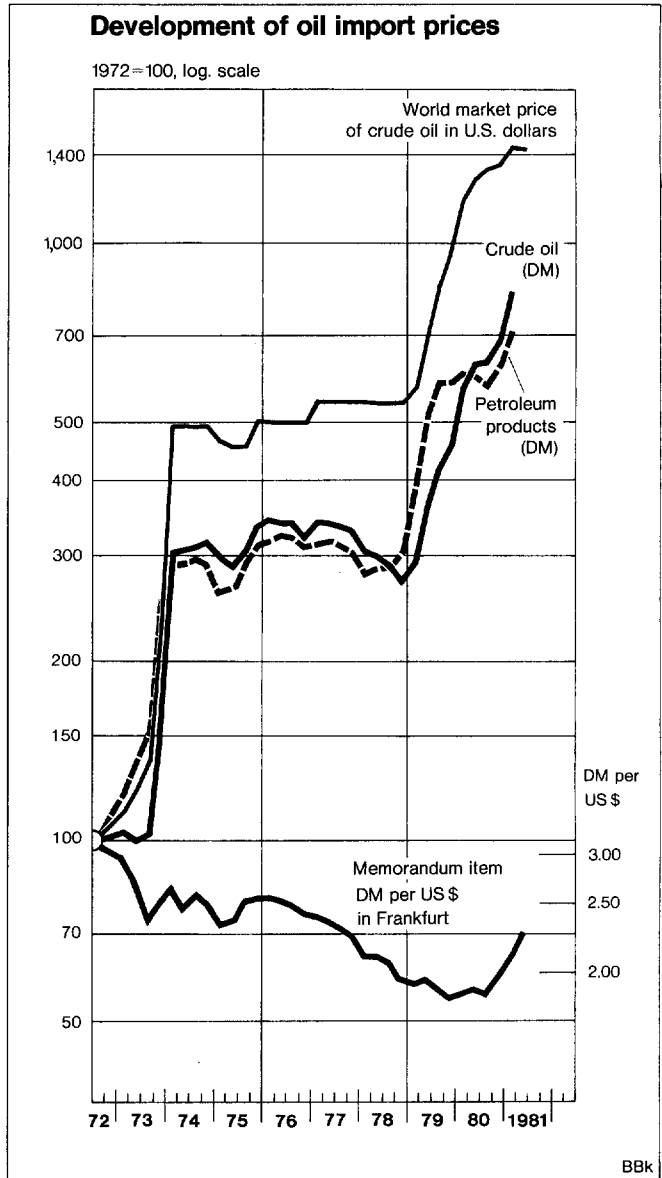
#### The various sources of energy in detail

##### Crude oil

Imports of crude oil are by far the most important single item in the energy account; in 1980 DM 44 billion had to be spent on such imports, representing two thirds of Germany's total net imports of energy. The value of crude oil imports more than doubled compared with 1978 (DM 20 billion), and it was six times as high as in 1972 (DM 7.4 billion) even though the volume of crude oil imported

did not change much. However, import prices have increased in dramatic surges. In a first wave around the turn of 1973/74 they went up from roughly DM 75 a tonne free German border to more than DM 220; from the beginning of 1979 onwards they tripled again, namely from DM 210 to DM 625 in May 1981, the oil price rises of the OPEC countries having been accentuated since the autumn of 1980 by the depreciation of the Deutsche Mark against the U.S. dollar, the currency chiefly used for invoicing oil imports. Between September 1980 and May 1981, for instance, the price of crude oil imports increased by about 34 %; at the same time the dollar went up from DM 1.80 to DM 2.29, i.e. by nearly 30 %, so that the rise in the price of oil since the autumn of 1980 is almost entirely attributable to the depreciation of the Deutsche Mark.

Since the middle of the seventies there has been a striking change in the composition of the countries from which crude oil is purchased. Since the production of North Sea oil began, imports of crude oil from the United Kingdom in particular, but also from Norway, have increased very strongly; nowadays about one fifth of Germany's total imports of crude oil stems from the oil fields in the North Sea. From the standpoint of world trade, and also from the German point of view, this shift in oil purchases is very desirable because these countries are "high absorbers", i.e. countries which can in principle immediately convert the purchasing power accruing to them through the oil price rises into corresponding demand in world markets – including demand for German products. The share of the OPEC countries in German imports of crude oil declined from roughly 93 % in 1976 to 76 ½ % in 1980, representing an absolute decrease of 16 million tonnes in the volume of oil purchased there – a decrease which affected Iran, Libya and Algeria almost alone. The shares in German oil imports have therefore shifted considerably among the OPEC countries, no doubt owing in part not only to individual countries' ability and readiness to deliver the oil but also to the differences in the prices asked. While prior to the start of the second oil crisis the crude oil selling prices charged by the OPEC countries had still been at a uniform level and price differences had largely reflected differences in quality, thereafter OPEC was no longer able to agree upon joint price rises. Massive increases by individual countries, such as Libya and Algeria, and a more restrained rise in the price of Saudi Arabian oil resulted in crude oil selling prices diverging considerably. In view of these marked price discrepancies, the oil companies supplying the German market took pains to make up for the cessation of supplies from Iran (because of the political developments there) by buying oil from the countries that charged the least. While the share of Iran in Germany's imports of crude oil consequently decreased from 18 % in 1976 to 6 % in 1980, and that of the relatively expensive Algerian crude oil declined from 10 ½ % to 6 ½ % and that of Libyan oil fell from 21 ½ %



to 15 ½ %, about a quarter of Germany's imports of crude oil now comes from Saudi Arabia (compared with 15 ½ % in 1978). The rise in the Saudi Arabian share shows clearly that the oil companies reacted flexibly to the political unrest in and around Iran; in view of the readiness of Saudi Arabia to supply oil and its relatively low prices, this led to corresponding shifts in the market. In addition, by expanding the purchases from the North Sea the regional spread of crude oil imports was broadened, thus making them more secure.

#### Petroleum products

Foreign trade in petroleum products – i.e. especially in petrol, heating oil, lubricating oil and similar oil derivatives – is closely related to imports of crude oil. Imports of crude oil and petroleum products are readily interchangeable. If, for instance, the prices of petroleum products rise more quickly than those of crude oil (as in

20 1979), oil importers are inclined to curb their imports of petroleum products (1979: - 15% in volume terms) and to import crude oil on a larger scale instead (1979: + 14%) for refinement in Germany.

Germany's net imports of petroleum products amounted to roughly DM 14 billion in 1980 (compared with DM 9.3 billion in 1978 and only DM 2 billion in 1979); over 24% of Germany's total imports of energy thus consisted of petroleum products, which is far more than in most other industrial countries. This large share of petroleum products is due, inter alia, to the existence of efficient independent importers and favourable supply facilities via Rotterdam and the River Rhine, and also to the fact that the extension of refinery capacity in Germany is hampered by cost considerations (including environmental requirements); at the beginning of the two oil crises it proved to be a major disadvantage for Germany because the prices of petroleum products reacted more quickly, and also more strongly, to the tightening of the oil markets than the official selling prices charged by the oil countries. The rapid reaction of petroleum product prices pushed Germany's oil bill up at an early stage, while it actually brought temporary relief to net exporters of petroleum products such as the Netherlands, as well as France and Italy. After a certain period of adjustment, however, product prices and crude oil prices came back into line again, so that these discrepancies gradually disappeared.

In 1980 Germany imported petroleum products to the value of DM 18.7 billion (gross), which was far more than in 1978 (DM 11.8 billion) or 1972 (DM 3.2 billion). Almost half (42%) of these products were purchased from the Netherlands, which has efficient port facilities for giant tankers in the Rhine estuary and corresponding refinery capacity. Some of the petroleum products also came from Belgium (12%), the USSR (10%) and France (6 1/2%). However, only a relatively small part of the foreign exchange receipts stemming from sales of oil derivatives can really be attributed to the "countries of origin" shown in the foreign trade statistics - namely that part representing the cost of refining and the profit earned on selling the oil. The cost of the crude oil used for refining must be passed on to the crude oil suppliers, i.e. primarily to the OPEC countries and the United Kingdom. Germany's dependence on supplies from the oil countries is therefore greater than is suggested by the foreign trade statistics.

Germany's exports of petroleum products amounted to DM 5.0 billion in 1980 (compared with DM 2.5 billion in 1978 and DM 1.2 billion in 1972). More than a quarter of this sum is accounted for by the requirements of foreign ships and aircraft in German ports and airports. In addition, a share of about 10% each is supplied to the neighbouring countries of Austria, Switzerland, the Netherlands and France. Of course, exports of oil deriv-

### Regional breakdown of the oil imports of the Federal Republic of Germany \*

Group of countries/ Country	1972	1976	1980	1972	1976	1980
<b>Crude oil</b>						
	Millions of tonnes			Percentage of total		
OPEC countries	97.6	90.5	74.2	95.1	92.7	76.6
Sparsely populated countries	59.8	49.8	47.3	58.3	51.0	48.9
Gabon	0.5	0.6	0.8	0.4	0.6	0.8
Kuwait	4.3	1.3	0.8	4.2	1.3	0.9
Libya	28.5	21.1	15.0	27.8	21.6	15.5
Qatar	1.1	1.2	0.2	1.1	1.3	0.2
Saudi Arabia	19.0	18.8	24.6	18.5	19.2	25.4
United Arab Emirates	6.4	6.9	6.0	6.2	7.1	6.1
Densely populated countries	37.8	40.7	26.9	36.8	41.7	27.8
Algeria	11.4	10.5	6.3	11.1	10.8	6.5
Indonesia	0	0.2	0	0	0.2	0
Iran	9.8	18.0	5.7	9.6	18.4	5.8
Iraq	1.9	1.5	2.5	1.8	1.5	2.6
Nigeria	10.9	9.1	11.0	10.6	9.3	11.3
Venezuela	3.7	1.4	1.4	3.6	1.4	1.5
Other oil-supplying countries	5.0	7.1	22.6	4.9	7.3	23.4
of which						
Norway	0.4	1.1	3.0	0.4	1.2	3.1
United Kingdom	0	0.7	14.4	0	0.7	14.8
USSR	2.8	3.3	2.8	2.8	3.4	2.9
All countries	102.6	97.7	96.9	100	100	100
of which						
Densely populated OPEC countries and other oil-supplying countries	42.8	47.8	49.5	41.7	49.0	51.1
<b>Petroleum products</b>						
	DM billion			Percentage of total		
Belgium-Luxembourg	0.2	1.0	2.3	6.7	8.4	12.3
France	0.3	0.9	1.2	9.1	7.8	6.6
Italy	0.3	0.4	0.3	8.3	3.8	1.5
Netherlands	1.6	5.3	7.9	48.5	46.5	42.1
United Kingdom	0.2	0.5	0.7	5.5	3.9	3.5
USSR	0.2	1.5	1.9	7.6	12.8	9.9
Other countries	0.5	1.9	4.5	14.2	16.8	24.1
All countries	3.2	11.4	18.7	100	100	100

\* Imports classified by country of origin. Discrepancies in the totals are due to rounding.

atives, too, call for higher imports of crude oil, so that the corresponding net export receipts are much smaller.

### Natural gas

In Germany's overall consumption of primary energy there has been a certain shift from petroleum to natural gas since the outbreak of the first oil crisis. The share of oil in the consumption of primary energy has thus fallen from 55 1/2% (in 1972) to 48% (in 1980), while the share of natural gas has increased from 8 1/2% to 16 1/2%. The growing importance of natural gas as a source of energy owes something to the fact that domestic deposits could increasingly be exploited; but foreign trade in natural gas expanded at the same time, namely from 6%



to 13% in relation to total energy imports and from 0 to 20% in the field of energy exports (in 1980 as compared with 1972). In 1980 natural gas worth DM 7.2 billion was imported on balance (against DM 4.2 billion in 1978 and DM 0.7 billion in 1972). The advance of natural gas on the extension of the gas grid was due not only to its merits as a clean and safe source of energy not requiring storage but also to its temporary price advantage over oil. From the balance of payments point of view, however, it must be said that, apart from the temporary price advantage, a shift from oil to natural gas involves a gain only if the gas is produced domestically. In the final analysis the substitution of imports of natural gas for oil imports does not affect the external energy account, as the prices of the individual sources of energy largely tend to conform to each other. However, replacing energy imports from countries generating relatively little demand in world markets ("low absorbers", such as the Gulf States) by purchases from countries with high absorptive power and a current account that is closer to equilibrium, or even in deficit, facilitates the adjustment process for Germany and the world economy as a whole.

In fact, Germany buys almost all its natural gas (1980: DM 9.8 billion gross) from "high absorbers", primarily from the Netherlands, Norway and the USSR. The reason why Germany is an exporter of natural gas at the same time (DM 2.5 billion in 1980) is, firstly, that a pipeline transports natural gas from the North Sea to the German coast, from where it is re-exported to France, the Netherlands and Belgium-Luxembourg (as well as being channelled on to Germany). Germany thus acts in part as a technical distribution centre, and foreign trade turnover is overstated to the extent of these "transitory items". Secondly, given the fixed long-term import contracts exports of natural gas help to reduce the surpluses that may arise in the event of a temporary fall in consumption.

#### Other sources of energy

In the external energy account, but not in the domestic energy supply, the other sources of energy play a subordinate role. In 1980 imports of nuclear fuels, the basic materials for nuclear energy, amounted to only DM 0.7 billion net (gross imports: DM 1.3 billion; exports: DM 0.6 billion), although some 3½% of Germany's needs of primary energy are met by nuclear power. The cost of the fuel imports required for this kind of energy production makes up only about one fifth of the total production costs (against roughly 60% if electricity is generated from oil). Approximately half of the nuclear fuels are imported from the United States, 16% from the USSR and 12% from the Niger. Most of the corresponding exports go to France (33%) and to Sweden, Switzerland and the Netherlands (13% each). Energy in the form of electricity is hardly imported on balance; in 1980 imports totalling DM 0.9 billion compared with exports worth DM 0.6 billion.

In the field of coal and coal products exports have predominated so far, amounting to DM 1.5 billion net in 1980. These exports consist mainly of deliveries to the European steel industry under the ECSC treaties. Relative to domestic production of coal and lignite (125 million tonnes of coal equivalent), coal exports are not insignificant (1980: 21 million tce); in 1980 40% of these exports went to France and 30% to Belgium/Luxembourg. Imports of coal and coal products amounted to about 11 million tce, worth only about DM 2.5 billion; most of them came from the United States (18%), Poland and the United Kingdom (16% each) and the Republic of South Africa (10%). The external gap opened up by the rise in the cost of energy can, however, hardly be closed by substitution on the import side, although it will be slightly lessened if imported coal free German border is offered at a somewhat lower price than the corresponding amount of energy in the form of oil; besides, coal is purchased from countries that rank as "high absorbers" and are very receptive to German goods.

#### Outlook

The success achieved in the conservation of energy, especially in the more recent past, fosters hopes of further progress in this direction. If it were possible to bring down the present relationship between the growth of energy consumption and the increase in GNP (a 0.8% rise in energy consumption for every 1% increase in GNP) to the figure specified as a long-term goal at the Economic Summit in Venice in 1980, namely 0.6% for every 1% growth in GNP, this would be another major advance. Of course, this calls for a resolute policy of improving the energy supply from domestic sources and further heavy investments to conserve energy, as progress can be made in this direction only if a steadily growing amount of capital is employed. Even so, such efforts are indispensable because according to most predictions the oil price situation (even if it seems to have eased at present) will deteriorate further in the longer run for oil consumers. Though it will be difficult to reduce the increase in energy consumption in volume terms, relative to the growth of GNP, by about another fifth, it is quite conceivable that energy prices will continue to rise, and probably at a more than proportional rate, so that a durable easing of the balance of payments situation in the form of a reduction in the value of imports can hardly be expected, except during temporary periods, even if the efforts to conserve energy are successful; the immediate objective is, rather, to try and prevent the burdens from growing. This means that the reduction of Germany's current account deficit has to be aimed at above all through an increase in net exports, and there are distinctly hopeful signs of such a development at present.

## Recent trends in the finances of the local authorities

The financial trend of the local authorities in 1980 differed markedly in two respects from that of the Federal and Länder Governments. The expenditure of the local authorities grew by far the most; its rate of increase, at 12%, was almost twice as rapid as the average of the preceding five years and fell little short of the extreme growth rates of the first half of the seventies.<sup>1</sup> Nevertheless, the deficit of the local authorities in 1980, at just over DM 5 billion, was hardly any larger than a year before, whereas the overall public sector deficit expanded substantially, contrary to the fiscal policy objective of initiating the necessary consolidation of public budgets.

The reason why the finances of the local authorities diverged from the general trend is that in 1980 the local authorities profited from a steep rise of almost 12% in their receipts. This increase owed much to the compensatory legislative measures taken in connection with the abolition of the tax on total wages paid. These measures benefited, in particular, many of those local authorities which had not previously levied any tax on total wages paid. They used a large proportion of the extra funds flowing to them under the compensatory arrangements to improve their financial position, i.e. they passed on only part of their additional receipts by lowering the trade tax collection multipliers. The increase in the local authorities' revenue in 1980 is overstated, however, since at end-1979 they shifted some trade tax receipts to 1980 in view of the envisaged changes in the distribution of funds. But for this special influence the local authorities' budgets, too, would have shown distinctly larger deficits in 1980. Owing to these special circumstances the local authorities kept their deficit more or less in line with the recommendation of the Fiscal Planning Council for last year, but this does not apply to the development of their expenditure. The rise in their spending, at 12% (as noted), accelerated sharply, contrary to the recommendation of the Fiscal Planning Council, and also exceeded the local authorities' own budget estimates.

### Expenditure

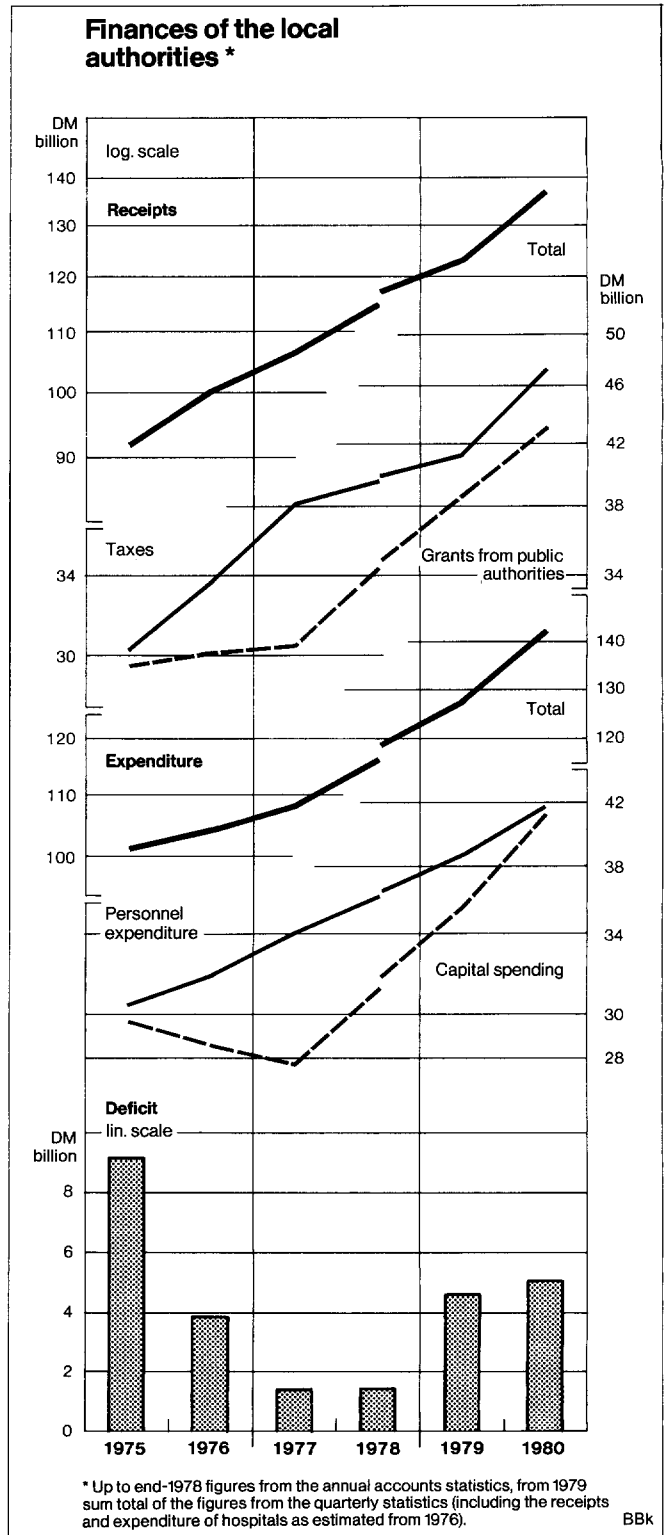
The high level of spending in 1980 was the culmination of a trend which (after a phase of consolidation of the local authorities' budgets) had been initiated by the more expansionary expenditure stance of the local authorities in 1978/79. The sharp growth in spending covered all important expenditure items. The mainspring was capital spending, which accounts for almost a third of the local authorities' budgets. In 1980 such expenditure was almost 16% higher than a year before in nominal terms. Capital spending thus went up significantly faster than total expenditure for the third successive year. The local authorities' "investment ratio" (the share of capital spending in their budget volume) rose from a low of 28% in 1977 to 31 1/2% in 1980, and hence roughly regained the level of 1975. The steep increase in capital spending was partly

<sup>1</sup> Concerning the longer-term trends in the finances of the local authorities, see "The finances of the local authorities since the mid-seventies" in Monthly Report of the Deutsche Bundesbank, Vol. 32, No. 1, January 1980, p. 17.

due to the preceding spate of orders. Moreover, it owed something to the dramatic rise in construction prices, to which the public authorities had themselves contributed, since their capital spending (which was stimulated inter alia by the multi-year "programme of future investments" approved in 1977) expanded markedly at a time when private demand for construction work was also growing vigorously. The enormously increased cost of capital projects induced the local authorities to cut down their new orders perceptibly during 1980, but this had hardly any impact on expenditure up to the end of the year. At the beginning of 1981 the new orders placed dropped further. This means that in recent years – as indeed in earlier periods – the local authorities' demand for construction work has moved largely parallel to private construction demand; hence it has reinforced, rather than mitigated, the cyclical fluctuations in this sector of the economy. This is mainly a result of the lengthy periods that elapse – also in the case of public investors – between the initial decision to build more and the implementation and invoicing of such construction projects.

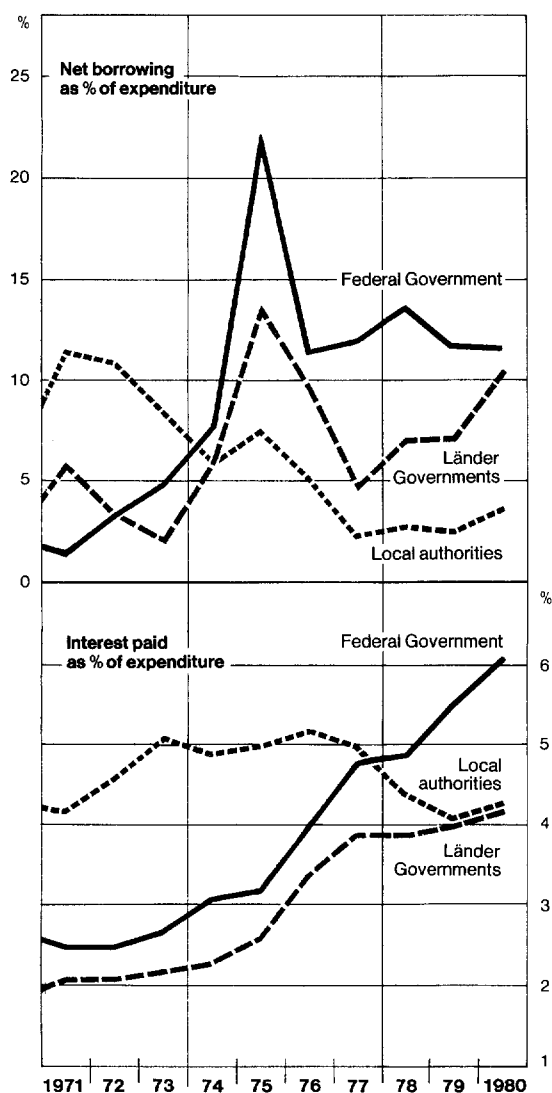
The sharper increase in prices last year affected not only the local authorities' capital formation but also their current expenditure (which accounts for two thirds of their total spending). This was mainly reflected in the faster growth of their other operating expenditure (9 1/2 %), mirroring the higher prices of energy and also the accelerating rise in the cost of other goods. Personnel expenditure, which makes up almost 30 % of the budget volume, likewise went up more sharply (by 8 %, against 6 % in 1979) because the pay increases in the public service were larger than a year previously. Moreover, the local authorities expanded their staff further, albeit only about half as much as in 1979, when it grew by 4 %. One of the reasons for this was that the local authorities took on permanently some of the personnel they had originally engaged only temporarily in connection with job creation measures; but now that the grants from the Federal Labour Office have expired, they have to bear the personnel costs in full. Current transfers by local authorities to households went up by 11 % in 1980 and hence almost twice as rapidly as a year before; this sector of the local authorities' budgets was increasingly burdened by the growing number of persons seeking asylum as well as by the distinctly higher rates of public assistance (to compensate for the steeper rise in the cost of living). Finally, the local authorities' interest expenditure soared in 1980 (+ 16 %), since not only the funds newly borrowed in the market but also existing savings bank loans became much more expensive.<sup>2</sup> The share of interest expenditure in the budget volume, which had previously dropped for several years as a consequence of smaller deficits and relatively low interest rates in the credit market, therefore rose again in 1980. At just over 4 % of total spending, interest expenditure was nevertheless of no greater significance in the budgets of the local authorities than it had been before the sharp expansion of their indebtedness at the

<sup>2</sup> In general the savings banks have reserved the right, by means of an interest rate adjustment clause, to call communal loans for the purpose of arranging a new interest rate in the event of a general rise in long-term interest rates. The interest rate adjustment is not effected automatically, but rather by contractual agreement.



beginning of the seventies. Since 1978 the local authorities have had smaller relative interest burdens than the Federal Government, whose interest expenditure has accounted for a growing proportion of the budget volume in the last few years.

### Borrowing and interest burden of the central, regional and local authorities



BBk

### Receipts

The development of the local authorities' receipts last year was mainly determined by the fiscal policy measures approved in 1978. At the beginning of 1980 the tax on total wages paid — a tax levied (in some Länder only) as part of trade tax — was abolished; in addition, further cuts in trade tax on returns and capital entered into force. To compensate for the abolition of the tax on total wages paid (which caused tax receipts to fall by DM 2.5 billion in 1980, and whose full effects, at almost DM 3.5 billion, will not be felt until the current year), the local authorities have received a larger share of income tax (15% instead of 14%) since 1980; besides, the trade tax levy which they have to transfer to the Federal and Länder Governments has been reduced by a third. These two compensatory measures, which are embodied in a Fed-

eral Act, together raised receipts by over DM 4.5 billion last year. The overall loss of tax on total wages paid sustained by the local authorities (DM 2.5 billion, as stated) was thus distinctly more than offset; this remains true even if the shortfalls in trade tax receipts due to the raising of the allowances in 1980 are taken into account. Another significant factor, in addition to the higher revenue which flowed to the local authorities on balance as a result of these tax measures, was that in 1979 the local authorities shifted some trade tax receipts to 1980, as stated before, in order to benefit further from the lower trade tax levy since that year. In the aggregate, the local authorities' tax receipts in 1980 grew by no less than 15%, and hence almost three times as much as those of the Federal and Länder Governments. The contribution of the local authorities<sup>3</sup> to the total tax revenue of the central, regional and local authorities thus reached the highest level ever (13%) in 1980. Even if the special factor of the shifting of trade tax receipts is eliminated, the share of the local authorities in tax receipts last year more or less regained the "peak level" of 1976 and 1977.

The various local authorities were affected in very different degrees by the amendments to tax legislation which became effective last year. The local authorities which benefited most from the Federal compensatory measures were those — mainly in Southern Germany — which had not levied any tax on total wages paid in 1979. As mentioned before, they seem to have used most of these additional receipts to improve their financial position, and to have passed on only the lesser part to enterprises in the form of lower trade tax collection multipliers. According to a survey by the Municipal Assembly, those local authorities which had not previously levied tax on total wages paid reduced their collection multipliers for trade tax on returns and capital by 20 percentage points on average last year; this corresponds to only about one third of the additional receipts which accrued to them under the compensatory arrangements. The local authorities affected by the abolition of the tax on total wages paid were aided by an additional, temporary "settlement of balances" by the Länder Governments; however, they had to offset the remainder of their shortfalls by means of higher collection multipliers for trade tax on returns and capital. As the tax on total wages paid was of most fiscal significance for local authorities where major sectors of the economy have been yielding small returns for some time (such as, in particular, the coal and steel industry in the Ruhr area), the measures in effect since 1980 have if anything further increased the already considerable gap between local authorities with respect to revenue-raising power. Moreover, the distribution of tax revenue between the cities (most of which previously levied tax on total wages paid) and the neighbouring municipal authorities has been modified to the advantage of the latter.

<sup>3</sup> Excluding Berlin, Bremen and Hamburg.

## Receipts, expenditure and indebtedness of the local authorities

Item	1975	1976 2	1977	1978	1979	1980
	DM billion					
<b>Receipts 1</b>						
Taxes	30.2	33.9	38.1	39.7	41.2	47.3
Current grants from public authorities	18.1	18.4	20.6	23.4	25.4	28.3
Fees and other current receipts	26.1	29.6	31.5	33.7	35.0	37.9
Investment grants from public authorities	11.3	11.7	9.9	11.1	13.3	14.8
Investment grants from the private sector	3.5	3.8	3.6	3.7	4.1	4.7
Proceeds of sales of assets	2.4	2.6	2.8	3.4	3.7	4.1
Loan repayments	0.4	0.4	0.4	0.5	0.6	0.6
<b>Total</b>	<b>92.0</b>	<b>100.4</b>	<b>106.8</b>	<b>115.4</b>	<b>123.3</b>	<b>137.7</b>
<b>Expenditure 1</b>						
Personnel expenditure	30.4	32.0	34.1	36.1	38.7	41.8
Other operating expenditure	16.1	17.3	18.9	20.9	22.8	25.0
Current grants	13.0	14.1	15.2	16.1	17.9	20.1
Interest paid	5.1	5.4	5.4	5.1	5.3	6.1
Capital expenditure	29.6	28.5	27.7	31.1	35.6	41.3
Indirect investment	2.3	2.6	2.5	2.8	3.1	3.8
Grants to public authorities	4.7	4.5	4.4	4.6	4.4	4.8
<b>Total</b>	<b>101.2</b>	<b>104.3</b>	<b>108.2</b>	<b>116.8</b>	<b>127.9</b>	<b>142.9</b>
<b>Deficit (—)</b>	<b>— 9.2</b>	<b>— 3.9</b>	<b>— 1.4</b>	<b>— 1.4</b>	<b>— 4.6</b>	<b>— 5.1</b>
<b>Memorandum Item</b>						
Level of debt at end of year	68.8	74.2	76.8	80.1	83.4	88.8
Bank advances	61.9	67.2	70.0	73.7	77.1	82.4
Loans of social security funds	4.1	4.3	4.3	4.1	4.2	4.4
Loans of other non-banks	2.4	2.3	2.1	2.0	1.8	1.8
Bonds	0.5	0.5	0.4	0.3	0.3	0.2
	Percentage change on previous year					
<b>Receipts 1</b>						
Taxes	+ 2.3	+12.0	+12.4	+ 4.2	+ 3.3	+14.8
Current grants from public authorities	+ 5.0	+ 1.6	+11.9	+13.6	+ 7.8	+11.4
Fees and other current receipts	+ 7.6	+13.0	+ 6.7	+ 6.8	+ 2.9	+ 8.2
Investment grants from public authorities	+ 9.5	+ 3.6	—16.1	+12.9	+17.4	+11.4
Investment grants from the private sector	+ 8.6	+10.3	— 4.5	+ 2.1	+ 6.4	+15.3
Proceeds of sales of assets	— 5.0	+ 9.9	+ 6.4	+20.9	+ 6.3	+11.4
Loan repayments	— 8.5	+ 6.3	—12.1	+21.9	+ 2.2	+ 2.3
<b>Total</b>	<b>+ 5.1</b>	<b>+ 9.1</b>	<b>+ 6.4</b>	<b>+ 8.0</b>	<b>+ 5.6</b>	<b>+11.7</b>
<b>Expenditure 1</b>						
Personnel expenditure	+ 9.0	+ 5.3	+ 6.6	+ 5.9	+ 6.2	+ 8.0
Other operating expenditure	+ 7.1	+ 7.3	+ 9.1	+11.1	+ 9.4	+ 9.4
Current grants	+15.0	+ 8.1	+ 8.0	+ 5.8	+ 5.1	+12.1
Interest paid	+ 7.7	+ 5.5	+ 0.5	— 5.5	+ 2.0	+15.8
Capital expenditure	— 2.4	— 3.7	— 3.0	+12.5	+12.4	+15.9
Indirect investment	— 7.6	+ 9.6	— 3.2	+14.4	+10.7	+21.0
Grants to public authorities	+16.7	— 3.4	— 1.8	+ 4.0	—11.7	+ 8.5
<b>Total</b>	<b>+ 5.6</b>	<b>+ 3.1</b>	<b>+ 3.7</b>	<b>+ 8.0</b>	<b>+ 7.4</b>	<b>+11.7</b>

1 From 1974 to 1978 figures from the annual accounts statistics; from 1979 figures from the quarterly financial statistics of the local authorities. — 2 From 1976 including the estimated receipts and expenditure of municipal hospitals keeping commercial accounts; until 1978 the total receipts and expenditure of these institutions were not covered by the financial statis-

tics and since 1979 they have been recorded only in the context of the (at present incomplete) annual accounts statistics. Some of the figures shown in the table are therefore subject to considerable uncertainties. Discrepancies in the totals are due to rounding.

26 Besides tax revenue, the local authorities' other receipts (which are larger) likewise grew very vigorously last year. Current grants from other public authorities rose by 11 1/2 %, and thus much more sharply than a year earlier, an important factor being that in 1980, as stated before, some Länder Governments provided an additional "settlement of balances" for those local authorities which had previously levied tax on total wages paid. Investment grants from the Federal and Länder Governments also reached a substantial level last year, increasing by about 11 1/2 %. However, they no longer went up quite so steeply as in the two preceding years, as the growth of these payments slackened markedly in the course of 1980. Fees and other current receipts likewise expanded relatively strongly, viz. by over 8 %, in 1980; this was mainly because the local authorities apparently raised their fees sharply last year, in line with the more rapid increase in costs.

### Outlook

*In 1981* the scope for higher local authority spending has narrowed significantly; in all probability the receipts of the local authorities will rise only a little in the current year, and there are limits to financing by means of heavier borrowing. In the field of tax revenue a slight decline is in prospect after the unusually favourable results of 1980. The local authorities' share in income tax receipts will grow only a little, mostly because of this year's tax reduction; besides, no further payments of tax on total wages paid will be made. Nor will the grants from other public authorities increase any further in 1981; in this respect the local authorities will feel the effects of the Federal and Länder Governments' endeavours to curb where possible the rise in their expenditure. For example, the Länder Governments have set their investment grants to local authorities at a much lower level than they did last year (the gradual termination of the "programme of future investments" contributing to this); moreover, current payments to local authorities are hardly likely to increase in 1981. To this end, some Länder Governments have reduced the share of their tax revenue that they pass on to the local authorities; others have required the local authorities to meet out of these general payments expenditure for which special grants were previously made. The local authorities' other receipts, unlike taxes and grants, will probably rise distinctly again in the current year; wherever the local authorities see any opportunity of raising their fees, they will presumably exploit it to an even greater extent than they did last year.

The very much slower growth of receipts in 1981 as a whole will force the local authorities to greatly curb the expansion of their spending. However, they are not very flexible, at least in the shorter term, with regard to their current spending. For instance, a further rise in personnel expenditure is largely predetermined by the increase of over 4 % in wages and salaries in the public

service. Economies might be possible in the field of recruitment, since the local authorities have expanded their staff more rapidly than the other levels of government in the past three years (by an annual average of about 3 %). Other major expenditure items, such as spending on public assistance, are largely outside the local authorities' control because they are based on statutory commitments. In these circumstances capital formation is likely, in the light of past experience, to be particularly hard hit by the deterioration in the budget situation. The local authorities' capital spending will therefore presumably stagnate, or even decline slightly, in 1981; however, there are no signs of a sharp downturn, such as is being feared in some quarters. One of the main arguments against a steep fall in capital spending is that the excess of current receipts over current expenditure<sup>4</sup> (i.e. the internal resources available for capital formation) is still much larger than it was, say, in the mid-seventies. The extent of the slowdown in real capital formation by the local authorities will also depend on the future growth rate of construction prices. The upward movement of these prices has admittedly slackened since the peak at the beginning of 1980, but the relatively large pay increases in the construction industry (7 1/2 % including all contractual "extras") do not warrant the expectation that an end to the rise in construction prices is in sight.

*In the longer term* the budgetary stance of the local authorities — and fiscal policy in general — must face up to the necessity of fostering, by containing the growth of expenditure, the overall adjustment processes which are required if the effects of the second oil crisis are to be overcome. Not only the Federal and Länder Governments but also the local authorities must draw the logical conclusions from the fact that the assumptions on the attainable rate of medium-term real economic growth, on which fiscal planning has previously been based, have had to be revised downwards, as has taken place in the context of the latest official medium-term tax estimate. The tax receipts of the local authorities will therefore rise more slowly, and the grants from the Federal and Länder Governments will not be excluded from these authorities' own efforts to economise.

Such efforts should primarily be directed at curbing consumption expenditure. The local authorities can, however, lastingly reduce the growth of this expenditure in their budgets only if they cut back their capital projects as well in future. Among the local authorities, unlike the private sector, additional capital formation frequently does not involve any rationalisation. The increase in the range of public services resulting from capital formation usually entails larger current expenditure by the local authorities, notably on additional personnel but also on operating costs. Where the capital formation yields income in the form of fees, these often fail to cover the full cost of running the facilities created. Moreover, many

<sup>4</sup> After taking account of redemptions as well.

local authority capital projects are designed to render services to households; they are therefore consumption-oriented from the outset. By contrast, other investments by local authorities encourage the expansion of industrial production or reduce the dependence of the economy on oil imports, thereby serving purposes which under present overall economic conditions have priority – such as the further extension of district heating and local public transport systems. With a view to curbing the growth of spending and restructuring expenditure it is necessary to review how far the tasks which have been assigned to the local authorities over the years, or which they have assumed on their own initiative, are still in keeping with the changed economic situation. The medium-term reduction of the public authorities' borrowing requirements, which is a pressing necessity for both budgetary and overall economic reasons, requires the activities of the public sector to be re-examined in the light of the new priorities.





## Statistical section

### I. Overall monetary survey

1. Money stock and its counterparts . . . . .	2*
2. Consolidated balance sheet of the banking system . . . . .	4*
3. Creation of central bank money and banks' free liquid reserves . . . . .	6*

### II. Deutsche Bundesbank

1. Assets and liabilities of the Deutsche Bundesbank . . . . .	8*
---	----

### III. Banks

1. Principal items of banks' assets- and liabilities-side business . . . . .	10*
2. Assets . . . . .	12*
3. Liabilities . . . . .	14*
4. Lending to non-banks . . . . .	16*
5. Deposits of and borrowing from non-banks . . . . .	20*
6. Lending to domestic public authorities . . . . .	24*
7. Deposits of and borrowing from domestic public authorities . . . . .	24*
8. Time deposits of and borrowing from domestic enterprises and individuals . . . . .	26*
9. Assets and liabilities of foreign branches of German banks . . . . .	27*
10. Assets and liabilities of foreign banks controlled by German banks . . . . .	27*
11. Assets of banking groups . . . . .	28*
12. Liabilities of banking groups . . . . .	30*
13. Lending by banking groups to non-banks . . . . .	32*
14. Deposits and borrowing of banking groups from non-banks . . . . .	33*
15. Treasury bills and discountable Treasury bonds held by banks . . . . .	34*
16. Bonds of domestic public authorities and their special funds held by banks . . . . .	34*
17. Security holdings . . . . .	35*
18. Lending commitments to domestic enterprises and individuals . . . . .	35*
19. Lending to domestic enterprises and individuals . . . . .	36*
20. Savings deposits . . . . .	38*
21. Building and loan associations . . . . .	39*
22. Balance sheet total, lending and deposits of credit cooperatives . . . . .	40*
23. Debits to accounts of non-banks . . . . .	40*
24. Number of monthly reporting banks and their classification by size . . . . .	40*
25. Number of banks and their branches . . . . .	41*

### IV. Minimum reserves

1. Reserve ratios . . . . .	42*
2. Reserve maintenance . . . . .	44*

### V. Interest rates

1. Discount and lombard rates of the Deutsche Bundesbank and special interest charged for failure to meet minimum reserve requirements . . . . .	46*
2. Rates of the Deutsche Bundesbank for short-term money market operations . . . . .	46*
3. Rates of the Deutsche Bundesbank for sales of money market paper in the open market . . . . .	47*
4. Rates for prime bankers' acceptances . . . . .	47*
5. Money market rates in Frankfurt am Main, by month . . . . .	47*
6. Lending and deposit rates . . . . .	48*
7. Central bank discount rates in foreign countries . . . . .	49*
8. Money market rates in foreign countries . . . . .	49*

### VI. Capital market

1. Sales and purchases of securities . . . . .	50*
2. Sales of fixed interest securities of domestic issuers . . . . .	51*
3. Redemption of fixed interest securities of domestic issuers . . . . .	52*
4. Domestic issuers' fixed interest securities outstanding . . . . .	52*
5. Change in share circulation . . . . .	53*
6. Yields on domestic securities . . . . .	53*
7. Liquid funds and investment of insurance enterprises . . . . .	54*
8. Investment companies' sales receipts . . . . .	55*

### VII. Public finance

1. Tax revenue of central, regional and local authorities and Equalisation of Burdens Fund . . . . .	56*
2. Breakdown by type of tax . . . . .	56*
3. Individual taxes of central, regional and local authorities . . . . .	57*
4. Special deposits of Federal and Länder Governments at the Deutsche Bundesbank . . . . .	57*
5. Indebtedness of public authorities . . . . .	58*
6. Movement in public indebtedness . . . . .	59*
7. Indebtedness of Federal Railways and Federal Post Office . . . . .	60*
8. Public authorities' shorter-term debt instruments outstanding . . . . .	60*
9. Federal finance on a cash basis . . . . .	61*
10. Federal Government debt . . . . .	62*
11. Equalisation claims . . . . .	62*
12. Cash receipts, expenditure and assets of the wage and salary earners' pension insurance funds . . . . .	63*
13. Cash receipts, expenditure and assets of the Federal Labour Office . . . . .	63*

### VIII. General economic conditions

1. Origin, distribution and use of national product . . . . .	64*
2. Index of net output in the producing sector . . . . .	65*
3. Labour market . . . . .	65*
4. Index of orders received by the manufacturing sector . . . . .	66*
5. Orders received by construction and housing finance . . . . .	67*
6. Retail turnover . . . . .	67*
7. Prices . . . . .	68*
8. Mass incomes . . . . .	69*
9. Pay rates and actual earnings . . . . .	69*

### IX. Foreign trade and payments

1. Major items of the balance of payments . . . . .	70*
2. Foreign trade (special trade), by country and group of countries . . . . .	71*
3. Services . . . . .	72*
4. Transfer payments (unilateral transfers) . . . . .	72*
5. Capital transactions with the rest of the world . . . . .	73*
6. External position of the Deutsche Bundesbank . . . . .	74*
7. External assets and liabilities of domestic banks . . . . .	76*
8. External assets and liabilities of domestic enterprises in respect of financial credits . . . . .	76*
9. Average official foreign exchange quotations on the Frankfurt Exchange . . . . .	77*
10. External value of the Deutsche Mark . . . . .	78*
11. External value of foreign currencies . . . . .	79*

# I. Overall monetary survey

## 1. Money stock and its counterparts\*

DM million													
Period	I. Lending to domestic non-banks							II. Net external assets 2				III. Monetary capital	
	Total	Deutsche Bundesbank 1	Banks				Total	Deutsche Bundesbank	Total	of which Medium and long-term	Total	Time deposits and funds borrowed for 4 years and over	
			Total	Enterprises and individuals		Public authorities							
				Total	of which Securities								of which Securities
1963	+ 26,806	+ 978	+ 25,828	+ 22,374	+ 434	+ 3,454	+ 191	+ 3,296	+ 2,710	+ 586	+ 1,253	+15,430	+ 4,772
1964	+ 30,192	- 1,032	+ 31,224	+ 25,137	+ 762	+ 6,087	+ 748	+ 1,668	+ 433	+ 1,235	+ 1,320	+17,919	+ 4,633
1965	+ 34,173	- 433	+ 34,606	+ 27,542	+ 719	+ 7,064	+ 287	+ 472	- 1,313	+ 1,785	+ 1,244	+16,693	+ 3,735
1966	+ 28,203	+ 292	+ 27,911	+ 21,556	+ 103	+ 6,355	+ 415	+ 3,617	+ 1,901	+ 1,716	+ 1,142	+15,900	+ 3,224
1967	+ 32,892	+ 668	+ 32,224	+ 18,332	+ 470	+13,892	+ 2,815	+ 6,281	- 166	+ 6,447	+ 1,624	+14,632	+ 2,554
1968	+ 40,019	- 2,045	+ 42,064	+ 30,895	+ 2,736	+11,169	+ 1,790	+10,929	+ 6,568	+ 4,361	+ 6,759	+19,738	+ 1,485
1969	+ 53,482	+ 674	+ 52,808	+ 51,215	+ 1,314	+ 1,593	+ 590	- 2,450	-10,282	+ 7,832	+11,999	+26,287	+ 5,524
1970	+ 50,531	- 240	+ 50,771	+ 43,805	+ 895	+ 6,966	- 958	+14,231	+21,595	- 7,364	- 291	+27,786	+ 4,257
1971	+ 69,054	- 626	+ 69,680	+ 59,522	+ 601	+10,158	- 404	+11,516	+15,913	- 4,397	- 3,284	+32,651	+ 7,073
1972	+ 86,414	- 2,068	+ 88,482	+ 78,222	+ 353	+10,280	- 131	+ 8,664	+15,491	- 6,827	- 6,393	+46,998	+ 8,683
1973	+ 67,546	+ 2,366	+ 65,180	+ 54,591	+ 895	+10,589	+ 396	+23,481	+26,489	- 3,006	- 7,708	+45,643	+10,217
1974	+ 59,770	- 1,476	+ 61,246	+ 41,176	+ 51	+20,070	+ 1,218	+13,188	- 1,901	+15,089	+ 5,540	+34,462	+ 7,952
1975	+ 85,508	+ 6,619	+ 78,889	+ 30,868	- 1,635	+48,021	+ 3,822	+16,840	- 2,222	+19,062	+15,899	+61,338	+ 9,411
1976	+ 91,207	- 5,100	+ 96,307	+ 65,758	+ 3,341	+30,549	+ 5,871	+ 8,267	+ 8,744	- 477	+ 6,837	+59,117	+11,448
1977	+ 94,184	- 1,616	+ 95,800	+ 69,108	+ 1,970	+26,692	+ 9,801	+10,147	+10,488	- 341	+ 8,253	+42,923	+13,647
1978	+125,365	+ 2,776	+122,589	+ 87,860	- 237	+34,729	+ 3,709	+ 7,086	+19,769	-12,683	- 1,984	+54,802	+17,011
1979	+138,953	+ 1,952	+140,905	+112,375	- 625	+28,530	+ 1,414	-21,836	- 4,853	-16,983	-12,144	+75,766	+18,676
1980	+126,312	+ 3,885	+122,427	+100,727	+ 936	+21,700	- 2,184	-10,581	-27,928	+17,347	+ 7,349	+61,678	+14,566
1977 1st half	+ 30,554	- 2,050	+ 32,604	+ 25,655	+ 1,100	+ 6,949	+ 3,776	+ 4,942	- 765	+ 5,707	+ 5,873	+22,475	+ 6,479
1977 2nd half	+ 63,630	+ 434	+ 63,196	+ 43,453	+ 9,606	+19,743	+ 6,025	+ 5,205	+11,253	- 6,048	+ 2,380	+20,448	+ 7,168
1978 1st half	+ 40,057	+ 1,130	+ 38,927	+ 28,113	- 473	+10,814	- 73	+ 2,231	+ 419	+ 1,812	- 949	+27,206	+ 7,865
1978 2nd half	+ 85,308	+ 1,646	+ 83,662	+ 59,747	+ 236	+23,915	+ 3,782	+ 4,855	+19,350	-14,495	- 935	+27,596	+ 9,146
1979 1st half	+ 60,897	- 625	+ 60,272	+ 50,241	+ 176	+10,481	- 2,643	- 7,361	-11,499	+ 4,138	- 5,527	+34,722	+ 9,186
1979 2nd half	+ 78,056	- 1,327	+ 80,183	+ 62,134	- 801	+18,049	+ 1,229	+14,475	+ 6,646	-21,121	- 6,613	+41,044	+ 9,490
1980 1st half	+ 45,888	- 802	+ 46,690	+ 38,479	+ 546	+ 8,211	+ 43	- 5,352	-16,077	+10,725	+ 2,365	+32,353	+ 4,685
1980 2nd half	+ 80,424	+ 4,687	+ 75,737	+ 62,248	+ 390	+13,489	- 2,227	- 5,229	-11,851	+ 6,622	+ 4,984	+29,325	+ 9,881
1977 1st qtr	+ 7,214	- 2,260	+ 4,954	+ 4,278	- 15	+ 5,196	+ 1,375	+ 3,915	+ 641	+ 3,274	+ 981	+11,991	+ 3,486
1977 2nd qtr	+ 23,340	+ 210	+ 23,130	+ 21,377	+ 925	+ 1,753	+ 2,401	+ 1,027	- 1,406	+ 2,433	+ 4,892	+10,484	+ 2,993
1977 3rd qtr	+ 20,174	- 288	+ 20,462	+ 14,472	+ 657	+ 5,990	+ 2,420	- 2,124	- 61	- 2,063	+ 1,978	+ 731	+ 3,433
1977 4th qtr	+ 43,456	+ 722	+ 44,734	+ 28,981	+ 403	+13,753	+ 3,605	+ 7,329	+11,314	- 3,985	+ 402	+19,717	+ 3,735
1978 1st qtr	+ 6,880	- 778	+ 7,658	+ 2,495	- 607	+ 5,163	- 1,317	+ 4,700	+ 4,545	+ 155	- 2,759	+13,742	+ 4,176
1978 2nd qtr	+ 33,177	+ 1,908	+ 31,269	+ 25,618	+ 134	+ 5,651	+ 1,244	- 2,469	+ 4,126	+ 1,657	+ 1,810	+13,464	+ 3,689
1978 3rd qtr	+ 38,357	+ 1,909	+ 36,448	+ 22,591	- 199	+13,857	+ 1,761	- 662	+ 6,324	- 6,986	- 1,478	+ 8,525	+ 4,065
1978 4th qtr	+ 46,951	- 263	+ 47,214	+ 37,156	+ 435	+10,958	+ 2,021	+ 5,517	+13,026	- 7,509	+ 543	+19,071	+ 5,081
1979 1st qtr	+ 17,653	- 497	+ 18,150	+ 14,170	+ 83	+ 3,980	- 1,857	- 2,852	- 9,321	+ 6,469	- 1,134	+17,007	+ 4,656
1979 2nd qtr	+ 42,444	- 128	+ 42,572	+ 36,071	+ 93	+ 6,501	- 786	+ 4,509	- 2,178	+ 2,331	+ 4,393	+17,715	+ 4,530
1979 3rd qtr	+ 26,764	- 606	+ 27,370	+ 22,781	+ 1,151	+ 4,589	+ 195	- 5,975	+ 9,739	-15,714	- 5,184	+14,945	+ 4,602
1979 4th qtr	+ 52,092	- 721	+ 52,813	+ 39,353	+ 350	+13,460	+ 1,034	- 8,500	+ 3,093	- 5,407	- 1,429	+26,099	+ 4,888
1980 1st qtr	+ 10,013	+ 368	+ 9,645	+ 8,905	+ 529	+ 740	- 1,257	- 297	-11,159	+10,862	+ 2,317	+14,386	+ 2,089
1980 2nd qtr	+ 35,875	- 1,170	+ 37,045	+ 29,574	+ 17	+ 7,471	+ 1,300	- 5,055	+ 4,918	- 137	+ 48	+17,967	+ 2,596
1980 3rd qtr	+ 19,950	+ 1,315	+ 18,635	+ 15,961	- 253	+ 2,674	- 738	- 2,385	- 2,081	- 304	+ 2,366	+ 9,996	+ 5,329
1980 4th qtr	+ 60,474	+ 3,372	+ 57,102	+ 46,287	+ 643	+10,815	- 1,489	- 2,844	- 9,770	+ 6,926	+ 2,618	+19,329	+ 4,552
1981 1st qtr	+ 19,457	- 858	+ 20,315	+ 15,528	- 997	+ 4,787	- 723	- 2,564	+ 1,150	- 3,714	+ 305	+23,010	+ 3,096
1979 Jan.	- 8,472	- 242	- 8,230	- 7,192	+ 140	- 1,038	- 1,928	- 542	- 2,230	+ 1,688	- 1,819	+ 3,572	+ 1,012
1979 Feb.	+ 12,472	+ 150	+ 12,322	+ 10,194	+ 57	+ 2,128	+ 348	+ 198	- 3,027	+ 3,225	- 260	+ 6,130	+ 2,324
1979 March	+ 13,653	- 405	+ 14,058	+ 11,168	- 114	+ 2,890	- 277	- 2,508	- 4,064	+ 1,556	+ 945	+ 7,305	+ 1,320
1979 April	+ 8,985	- 32	+ 9,017	+ 7,868	- 167	+ 1,149	- 557	- 2,095	- 989	- 1,106	- 264	+ 5,995	+ 1,741
1979 May	+ 13,755	+ 32	+ 13,723	+ 10,387	- 42	+ 3,336	- 198	- 3,181	- 6,093	+ 2,912	- 615	+ 7,009	+ 1,931
1979 June	+ 19,704	- 128	+ 19,832	+ 17,816	+ 302	+ 2,016	- 31	+ 767	+ 4,904	- 4,137	- 3,514	+ 4,711	+ 858
1979 July	+ 6,072	- 228	+ 6,300	+ 2,363	- 799	+ 3,937	+ 69	- 525	+ 2,774	- 3,299	- 2,100	+ 2,971	+ 1,739
1979 Aug.	+ 7,661	- 198	+ 7,859	+ 6,368	- 377	+ 1,491	- 32	- 900	+ 2,526	+ 1,626	- 824	+ 7,500	+ 1,653
1979 Sep.	+ 13,031	- 180	+ 13,211	+ 14,050	+ 25	- 839	+ 158	+ 4,550	+ 9,491	-14,041	- 2,260	+ 4,474	+ 1,210
1979 Oct.	+ 8,054	- 119	+ 8,173	+ 6,034	+ 393	+ 2,139	+ 138	- 440	+ 351	- 791	- 1,393	+ 6,182	+ 1,413
1979 Nov.	+ 21,530	+ 2,901	+ 18,629	+ 11,739	- 161	+ 6,890	+ 140	- 644	- 9,216	+ 8,572	+ 2,193	+ 8,212	+ 1,989
1979 Dec.	+ 22,508	- 3,503	+ 26,011	+ 21,580	+ 118	+ 4,431	+ 756	- 7,416	+ 5,772	-13,188	- 2,229	+11,705	+ 1,486
1980 Jan.	- 9,994	- 320	- 9,674	- 10,429	+ 346	+ 755	- 40	+ 2,333	- 3,884	+ 6,217	+ 1,135	+ 2,355	- 123
1980 Feb.	+ 11,556	+ 1,486	+ 10,070	+ 8,668	+ 150	+ 1,402	- 442	- 2,125	- 3,392	+ 1,267	+ 398	+ 6,124	+ 1,719
1980 March	+ 8,451	- 798	+ 9,249	+ 10,666	+ 33	+ 1,417	- 775	- 505	- 3,883	+ 3,378	+ 784	+ 5,907	+ 493
1980 April	+ 12,258	- 156	+ 12,414	+ 8,389	- 31	+ 4,025	+ 598	- 5,405	- 6,301	+ 896	+ 426	+ 7,191	+ 902
1980 May	+ 10,362	+ 101	+ 10,261	+ 7,623	+ 52	+ 2,638	+ 509	- 1,019	- 836	- 183	- 592	+ 7,046	+ 1,671
1980 June	+ 13,255	- 1,115	+ 14,370	+ 13,562	- 4	+ 808	+ 193	+ 1,369	+ 2,219	- 850	+ 214	+ 3,730	+ 23
1980 July	+ 4,313	+ 433	+ 3,880	+ 1,901	- 301	+ 1,979	- 167	+ 1,985	+ 1,211	+ 774	- 27	+ 2,200	+ 1,829
1980 Aug.	+ 6,567	+ 3,565	+ 3,002	+ 3,772	+ 351	- 770	- 78	- 383	- 263	- 120	+ 1,281	+ 4,559	+ 2,427
1980 Sep.	+ 9,070	- 2,683	+ 11,753	+ 10,288	- 303	+ 1,465	- 493	- 3,987	- 3,029	- 958	+ 1,112	+ 3,237	+ 1,073
1980 Oct.	+ 12,312	+ 249	+ 12,063	+ 8,550	+ 443	+ 3,513	+ 249	+ 544	+ 3,456	+ 4,000	+ 1,621	+ 1,484	+ 999
1980 Nov.	+ 26,152	+ 5,464	+ 20,688	+ 13,676	+ 346	+ 7,012	- 1,090	+ 1,681	- 2,509	+ 4,190	+ 639	+ 4,716	+ 1,386
1980 Dec.	+ 22,010	- 2,341	+ 24,351	+ 24,061	- 146	+ 290	- 648	- 5,069	- 3,805	- 1,264	+ 358	+13,129	+ 2,167
1981 Jan.	- 2,800	- 145	- 2,655	- 4,107	- 508	+ 1,452	- 36	+ 175	- 887	+ 1,062	- 571	+ 3,095	+ 195
1981 Feb.	+ 15,551	+ 2,839	+ 12,712	+ 12,813	+ 141	- 101	- 941	+ 7,012	- 6,090	- 922	+ 851	+ 6,372	+ 1,613
1981 March	+ 6,706	- 3,552	+ 10,258	+ 6,822	- 630	+ 3,436	+ 254	+ 4,273	+ 8,127	- 3,854	+ 25	+13,543	+ 1,288
1981 April	+ 7,343	- 982	+ 8,325	+ 3,593	+ 177	+ 4,732	- 888	+ 7,192	+ 3,674	+ 3,518	+ 2,245	+ 6,881	+ 877
1981 May p	+ 6,472	+ 1,939	+ 4,533	+ 4,549	+ 78	- 16	- 627	+ 3,683	+ 2,898	+ 785	- 50	+ 8,704	+ 1,774

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

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

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

# I. Overall monetary survey

formation with banks from domestic sources 3						VI. Money stock M3 (I plus II less III less IV less V)							
Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 4	Capital and reserves 5	IV. Central bank deposits of domestic public authorities	V. Other influences 6 (including balances on cash deposit special accounts)	Money stock M2					Domestic non-banks' time deposits and funds borrowed for less than 4 years	Domestic non-banks' savings deposits at statutory notice	Period
						Total	Total	Money stock M1		Domestic non-banks' sight deposits			
						Total	Total	Currency in circulation 7					
+ 4,133	.	+ 4,991	+ 1,534	— 607	+ 1,900	+13,379	+ 5,964	+ 4,409	+ 1,271	+ 3,138	+ 1,555	+ 7,415	1963
+ 4,822	.	+ 6,600	+ 1,864	— 851	+ 659	+14,133	+ 6,425	+ 5,397	+ 2,376	+ 3,021	+ 1,028	+ 7,708	1964
+ 5,127	.	+ 5,995	+ 1,836	— 1,111	+ 1,829	+17,234	+ 6,103	+ 5,573	+ 1,770	+ 3,803	+ 530	+11,131	1965
+ 7,809	.	+ 3,275	+ 1,592	— 529	+ 1,489	+14,960	+ 6,498	+ 1,094	+ 1,224	— 130	+ 5,404	+ 8,462	1966
+ 8,239	+ 249	+ 1,800	+ 1,790	+ 285	+ 906	+23,350	+14,190	+ 8,307	+ 636	+ 6,771	+ 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	+ 6,690	+ 2,200	+ 6,490	+ 7,718	+ 7,574	1970
+12,597	+ 2,135	+ 8,152	+ 2,694	+ 4,203	+ 5,003	+38,713	+24,967	+13,243	+ 3,523	+ 9,720	+11,724	+13,746	1971
+17,140	+ 3,475	+13,491	+ 4,209	— 3,846	+ 4,782	+47,144	+33,505	+17,546	+ 5,475	+12,071	+15,959	+13,639	1972
+11,980	+ 5,537	+14,346	+ 3,563	+ 4,215	+ 7,173	+33,996	+31,943	+ 2,572	+ 1,745	+ 827	+29,371	+ 2,053	1973
+ 8,523	+ 4,830	+10,092	+ 3,065	+ 444	+ 2,876	+35,176	+13,682	+15,500	+ 4,095	+11,405	— 1,818	+21,494	1974
+25,884	+ 8,923	+12,932	+ 4,188	+ 1,414	+ 1,171	+38,425	— 395	+21,396	+ 4,956	+16,440	—21,791	+38,820	1975
+12,245	+10,403	+19,277	+ 5,744	—10,217	+ 9,567	+41,007	+18,922	+ 6,884	+ 4,091	+ 2,793	+12,038	+22,085	1976
+ 804	+13,440	+ 9,723	+ 5,309	— 819	+ 3,281	+58,946	+33,472	+21,094	+ 6,934	+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	+39,954	+ 9,860	+ 3,674	+ 6,186	+21,094	+ 8,294	1979
— 1,893	+17,779	+26,735	+ 4,491	— 1,924	+13,199	+42,778	+33,964	+ 9,346	+ 4,085	+ 5,261	+24,618	+ 8,814	1980
— 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
+ 1,967	+ 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
+ 3,096	+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
+ 7,279	+ 5,771	+ 5,162	+ 1,232	— 7,038	— 5,767	+58,675	+41,095	+20,222	+ 4,060	+16,162	+20,873	+17,580	2nd half
— 4,097	+ 5,534	+ 5,706	+ 1,362	+ 6,410	+ 1,954	— 9,226	—15,111	— 7,134	— 1,222	— 5,912	— 7,977	+ 5,885	1977 1st qtr
+ 2,029	+ 2,941	+ 1,078	+ 1,443	+ 3,278	+ 7,977	+ 9,184	+ 9,667	+10,695	+ 2,559	+ 8,136	— 1,028	— 483	2nd qtr
— 8,005	+ 2,836	+ 1,425	+ 1,042	+ 476	+ 2,541	+14,302	+ 5,586	+ 2,578	+ 2,841	+ 263	+ 3,008	+ 8,716	3rd qtr
+10,877	+ 2,129	+ 1,514	+ 1,462	— 4,427	— 9,191	+44,686	+33,330	+14,955	+ 2,756	+12,199	+18,375	+11,356	4th qtr
— 4,466	+ 5,879	+ 6,371	+ 1,782	+10,363	+ 4,851	—17,376	—20,849	— 3,854	+ 490	— 4,344	—16,995	+ 3,473	1978 1st qtr
+ 3,117	+ 1,370	+ 3,240	+ 2,048	— 4,363	+ 7,487	+14,120	+13,415	+11,077	+ 3,656	+ 7,421	+ 2,338	+ 705	2nd qtr
— 1,305	+ 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	+ 1,868	+ 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	+ 466	— 3,646	+ 7,939	+ 3,276	+ 1,828	+ 678	+ 289	+ 389	+ 1,150	+ 1,448	3rd qtr
+10,319	+ 1,616	+ 2,096	+ 746	— 3,392	—13,706	+55,399	+39,267	+19,544	+ 3,771	+15,773	+19,723	+16,132	4th qtr
— 8,638	+ 4,339	+22,796	+ 1,417	+ 4,605	+13,422	—24,144	—19,108	—24,960	— 3,929	—21,031	+ 5,852	— 5,036	1981 1st qtr
— 2,157	+ 1,039	+ 3,433	+ 245	+ 235	+ 6,100	—18,921	—24,102	—14,072	— 3,560	—10,512	—10,030	+ 5,181	1979 Jan.
+ 1,078	+ 405	+ 2,111	+ 212	— 667	+ 1,011	+ 6,196	+ 4,173	+ 1,600	+ 428	+ 1,172	+ 2,573	+ 2,023	Feb.
+ 654	+ 788	+ 3,618	+ 925	+ 6,614	+ 2,743	— 5,517	— 5,157	+ 3	+ 2,034	— 2,031	— 5,160	— 360	March
+ 391	+ 594	+ 2,800	+ 469	— 4,440	+ 189	+ 5,146	+ 5,894	+ 2,743	+ 493	+ 2,250	+ 3,151	— 748	April
+ 360	+ 827	+ 3,117	+ 774	— 1,726	— 1,972	+ 7,263	+ 8,195	+ 2,337	+ 122	+ 2,215	+ 5,858	— 932	May
— 130	+ 660	+ 2,678	+ 645	+ 7,000	+ 7,517	+ 1,243	+ 2,570	+ 2,546	+ 1,205	+ 1,341	+ 24	— 1,327	June
— 3,167	+ 1,079	+ 2,902	+ 418	— 2,173	+ 1,697	+ 3,052	+ 2,546	+ 520	+ 444	+ 76	+ 2,026	+ 506	July
— 114	+ 2,325	+ 3,432	+ 204	— 2,310	+ 805	+ 766	+ 1,712	— 2,374	+ 847	— 3,221	+ 4,086	— 946	Aug.
— 155	+ 1,430	+ 1,892	+ 97	+ 4,680	+ 2,634	— 3,307	— 2,121	— 1,066	— 866	— 200	— 1,055	— 1,186	Sep.
— 255	+ 1,299	+ 3,312	+ 413	— 4,291	+ 1,453	+ 4,270	+ 5,060	+ 433	— 712	+ 1,145	+ 4,627	— 790	Oct.
— 689	+ 1,530	+ 5,237	+ 145	— 6,494	+ 281	+18,887	+20,210	+17,532	+ 4,573	+12,959	+ 2,678	— 1,323	Nov.
+ 7,477	+ 2,842	— 975	+ 875	+ 1,880	—18,663	+20,170	+11,974	— 342	— 1,334	+ 992	+12,316	+ 8,196	Dec.
— 5,624	+ 3,882	+ 3,874	+ 346	— 150	+11,773	—21,639	—22,386	—20,941	— 2,526	—18,415	— 1,445	+ 747	1980 Jan.
— 768	+ 1,538	+ 3,425	+ 210	— 750	+1,947	+ 6,004	+ 6,655	+ 2,544	+ 1,786	+ 758	+ 4,111	— 651	Feb.
— 892	+ 542	+ 4,996	+ 768	+ 2,630	+ 3,501	— 4,092	— 1,169	— 793	— 308	— 485	— 376	— 2,923	March
— 1,351	+ 2,063	+ 5,042	+ 535	+ 705	+ 955	— 1,998	+ 1,817	+ 1,009	+ 469	+ 540	+ 808	— 3,815	April
— 379	+ 2,166	+ 2,862	+ 726	— 1,937	— 3,194	+ 7,428	+ 8,935	+ 5,172	+ 405	+ 4,767	+ 3,763	— 1,507	May
— 158	+ 1,817	+ 1,374	+ 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	+ 4,290	+28,533	+27,323	+24,908	+ 2,634	+22,074	+ 2,415	+ 1,210	Nov.
+ 9,832	+ 1,081	— 183	+ 232	— 1,123	—15,300	+20,235	+ 6,178	— 6,253	— 82	— 6,171	+12,431	+14,057	Dec.
— 5,715	+ 2,282	+ 5,955	+ 378	+ 1,184	+ 9,622	—16,526	—18,331	—16,337	— 2,392	—13,945	— 1,994	+ 1,805	1981 Jan.
— 860	+ 754	+ 4,483	+ 382	— 337	+ 1,309	+ 3,813	+ 4,388	— 447	+ 13	— 460	+ 4,835	— 575	Feb.
— 2,063	+ 1,303	+12,358	+ 657	+ 3,758	+ 5,109	—11,431	— 5,165	— 8,176	— 1,550	— 6,826	+ 3,011	— 6,266	March
— 958	+ 456	+ 4,371	+ 2,135	— 2,742	+ 3,752	+ 6,644	+10,808	+ 883	+ 1,711	— 828	+ 9,925	— 4,164	April
— 631	+ 855	+ 5,817	+ 889	— 1,091	— 5,171	+ 7,713	+10,208	+ 4,470	— 264	+ 4,734	+ 5,738	— 2,495	May 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				Securities	Equalisation claims	Total	Book credits, Treasury bills and discountable Treasury bonds				Securities
				Total	Book credits, Treasury bills and discountable Treasury bonds	Securities	Equalisation claims								
1973	958,286	756,976	11,852	11,541	2,852	6	8,683	311	300	11	745,124	631,276			
1974	1,034,043	814,886	10,376	10,204	1,232	289	8,683	172	—	172	804,510	672,122			
1975	1,153,420	900,594	16,995	12,970	361	3,926	8,683	4,025	—	4,025	883,599	703,190			
1976	1,259,226	991,971	11,895	11,187	1,795	709	8,683	708	—	708	980,076	769,168			
1977	1,376,139	1,086,575	10,279	9,947	905	359	8,683	332	—	332	1,076,296	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	1,839,923	1,476,975	14,988	13,400	2,437	2,280	8,683	1,588	—	1,588	1,461,987	1,140,378			
1980 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.	1,777,317	1,428,763	11,865	10,780	981	1,116	8,683	1,085	—	1,085	1,416,898	1,102,481			
Nov.	1,819,850	1,455,015	17,329	15,875	5,222	1,970	8,683	1,454	—	1,454	1,437,686	1,116,257			
Dec.	1,839,923	1,476,975	14,988	13,400	2,437	2,280	8,683	1,588	—	1,588	1,461,987	1,140,378			
1981 Jan.	1,835,927	1,473,935	14,843	13,162	2,070	2,409	8,683	1,681	—	1,681	1,459,092	1,136,241			
Feb.	1,851,972	1,489,446	17,682	15,835	4,609	2,543	8,683	1,847	147	1,700	1,471,764	1,149,054			
March	1,871,611	1,496,152	14,130	12,007	814	2,510	8,683	2,123	500	1,623	1,482,022	1,155,876			
April	1,861,834	1,503,495	13,148	11,542	391	1,548	8,683	1,606	—	1,606	1,490,347	1,159,469			
May p	1,888,957	1,509,967	15,087	12,986	1,856	2,447	8,683	2,101	500	1,601	1,494,880	1,164,018			

### 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				Total					
				Total	Currency in circulation (excluding banks' cash balances) 6	Enterprises and individuals 1	Public authorities 7 (excluding central bank deposits)						
1973	958,286	416,749	265,861	142,862	47,429	95,433	85,470	9,963	122,999	100,376	22,623	150,888	11,298
1974	1,034,043	452,205	279,603	158,432	51,524	106,908	97,563	9,345	121,171	97,901	23,270	172,602	11,742
1975	1,153,420	490,890	279,318	179,898	56,480	123,418	113,495	9,923	99,420	81,123	18,297	211,572	13,156
1976	1,259,226	532,027	298,180	186,852	60,571	126,281	116,009	10,272	111,328	87,453	23,875	233,847	2,939
1977	1,376,139	591,473	331,812	208,076	67,505	140,571	130,058	10,513	123,736	97,955	25,781	259,661	2,120
1978	1,540,744	656,595	375,408	237,909	76,203	161,706	150,177	11,529	137,499	111,160	26,339	281,187	4,631
1979	1,694,188	696,213	406,492	247,869	79,877	167,992	154,641	13,351	158,623	135,097	23,526	289,721	2,939
1980	1,839,923	739,431	440,616	257,335	83,962	173,373	161,295	12,078	183,281	157,441	25,840	298,815	1,015
1980 Feb.	1,690,024	680,608	390,771	229,482	79,137	150,345	141,099	9,246	161,289	136,441	24,848	289,837	2,039
March	1,706,103	676,516	389,602	228,689	78,829	149,860	141,854	8,006	160,913	136,175	24,738	286,914	4,669
April	1,709,916	674,578	391,439	229,718	79,298	150,420	141,832	8,588	161,721	139,273	22,448	283,139	5,374
May	1,720,217	682,056	400,394	234,900	79,703	155,197	145,009	10,188	165,494	140,076	25,418	281,662	3,437
June	1,743,531	680,576	399,451	237,063	79,902	157,161	147,231	9,930	162,388	138,350	24,038	281,125	8,053
July	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.	1,777,317	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.	1,819,850	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.	1,839,923	739,431	440,616	257,335	83,962	173,373	161,295	12,078	183,281	157,441	25,840	298,815	1,015
1981 Jan.	1,835,927	722,905	422,285	240,998	81,570	159,428	150,372	9,056	181,287	156,520	24,767	300,620	2,199
Feb.	1,851,972	726,718	426,673	240,551	81,583	158,968	148,866	10,102	186,122	160,186	25,936	300,045	1,862
March	1,871,611	715,287	421,508	232,375	80,033	152,342	143,912	8,430	189,133	164,420	24,713	293,779	5,620
April	1,861,834	721,931	432,316	233,258	81,744	151,514	142,678	8,836	199,058	175,548	23,510	289,615	2,878
May p	1,888,957	729,644	442,524	237,728	81,480	156,248	145,982	10,266	204,796	178,208	26,588	287,120	1,787

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

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

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

# I. Overall monetary survey

and individuals 1								Public authorities					External assets			End of year or month
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisation and covering claims	Total	Deutsche Bundesbank	Banks 4	Other assets 5					
166,951	449,697	14,628	113,848	2,744	96,772	7,656	6,676	150,492	92,466	58,026	50,818	1973				
179,667	477,816	14,639	132,388	6,465	110,927	8,774	6,222	156,364	83,449	72,915	62,793	1974				
171,204	518,982	13,004	180,409	13,957	147,949	12,776	5,727	189,172	86,419	102,753	63,654	1975				
182,830	570,013	16,325	210,908	9,678	177,377	18,657	5,196	204,933	88,505	116,428	62,322	1976				
192,979	627,422	18,295	237,600	11,195	193,155	28,458	4,792	215,739	90,228	125,511	73,825	1977				
205,603	703,125	17,958	272,289	10,022	225,660	32,127	4,480	244,240	107,213	137,027	84,474	1978				
236,503	785,745	17,263	300,539	8,716	257,187	30,433	4,203	253,575	107,048	146,527	89,460	1979				
268,115	854,154	18,109	321,609	8,366	281,681	27,619	3,943	275,534	104,401	171,133	87,414	1980				
228,707	791,314	17,669	302,196	8,380	260,166	29,451	4,199	248,021	101,879	146,142	89,848	1980 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	262,287	100,085	162,202	86,267	Oct.				
255,893	842,109	18,255	321,429	10,399	278,658	28,377	3,995	270,826	102,435	168,391	94,009	Nov.				
268,115	854,154	18,109	321,609	8,366	281,681	27,619	3,943	275,534	104,401	171,133	87,414	Dec.				
262,905	855,765	17,571	322,851	9,185	282,352	27,373	3,941	274,558	106,409	168,149	87,434	1981 Jan.				
268,928	862,414	17,712	322,710	9,244	283,134	26,392	3,940	271,406	103,865	167,541	91,120	Feb.				
271,791	867,003	17,082	326,146	8,214	287,345	26,646	3,941	283,799	110,230	173,569	91,660	March				
269,294	872,916	17,259	330,878	8,999	292,180	25,758	3,941	281,624	109,510	172,114	76,715	April				
268,403	878,278	17,337	330,862	7,638	294,155	25,131	3,938	288,583	113,143	175,440	90,407	May p				

Domestic non-banks' monetary capital with banks								External liabilities					End of year or month
Total	Time deposits and funds borrowed for 4 years and over (including loans on a trust basis)			Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 9	Capital and reserves 10	Total	Deutsche Bundesbank 11	Banks 12	Excess of inter-bank liabilities 13	Other liabilities 14	
	Total	Enterprises and individuals 1	Public authorities										
418,137	123,985	29,984	94,001	129,598	16,343	110,014	38,197	45,725	3,669	42,056	13,478	52,899	1973
449,975	130,101	34,362	95,739	138,131	21,173	119,308	41,262	48,537	3,785	44,752	13,321	58,263	1974
511,344	141,612	41,129	100,483	164,065	30,096	130,121	45,450	60,979	3,522	57,457	15,874	61,177	1975
570,542	153,230	49,727	103,503	176,360	40,449	149,399	51,104	75,608	4,260	71,348	19,340	58,770	1976
614,404	166,947	62,459	104,488	177,404	53,839	159,801	56,413	84,125	3,352	80,773	19,481	64,536	1977
668,427	183,898	77,442	106,456	185,256	64,121	173,203	61,949	114,040	8,149	105,891	23,599	73,452	1978
745,849	202,574	91,106	111,468	188,689	78,939	208,276	67,371	148,521	15,723	132,798	22,279	78,387	1979
809,463	217,140	97,107	120,033	186,986	96,718	236,757	71,862	180,605	39,374	141,231	22,545	86,864	1980
756,247	204,170	92,299	111,871	182,307	84,359	217,484	67,927	143,680	17,830	125,850	30,625	76,825	1980 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	112,844	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	165,963	30,374	135,589	31,982	94,370	Oct.
796,190	214,973	98,251	116,722	177,124	95,637	236,826	71,630	172,472	35,233	137,239	29,864	100,050	Nov.
809,463	217,140	97,107	120,033	186,986	96,718	236,757	71,862	180,605	39,374	141,231	22,545	86,864	Dec.
813,582	217,335	98,130	119,205	181,271	99,000	243,736	72,240	179,690	42,269	137,421	31,233	86,318	1981 Jan.
819,947	218,948	98,816	120,132	180,411	99,754	248,212	72,622	183,947	45,815	138,132	32,630	86,868	Feb.
833,687	220,236	99,420	120,816	178,348	101,057	260,767	73,279	192,060	44,053	148,007	32,653	92,304	March
840,650	221,113	99,739	121,374	177,390	101,513	265,220	75,414	182,691	39,659	143,032	30,731	82,953	April
849,654	222,887	100,506	122,381	176,759	102,368	271,337	76,303	185,837	40,394	145,443	35,156	86,879	May 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	Cur- rency in cir- culation	Mini- mum reserve on do- mestic liabili- ties 3	Memo Items Seasonally adjusted central bank money 4 DM billion		Total	Memo item Total of free liquid reserves 5	Total (A I plus II = B)	Total	Pur- chases (+) or sales (-) of foreign ex- change by Bundes- bank 6	Change in net bal- ances of domestic non-banks with Bundesbank (increase: -)		"Float" in pay- ments with Bundes- bank	Other factors
				Changes	Levels 5						Fed. and Länder Gov'ts, Equal. of Burdens Fund	Other non- banks		
1972	+10,421	+6,033	+4,388	+10.4	88.3	-7,457	7,344	+2,964	+16,160	+16,905	+3,011	-1,435	+1,592	-1,826
1973	+6,905	+2,990	+3,915	+6.4	94.7	-4,394	2,950	+2,511	+19,546	+27,248	-1,118	-371	+1,953	-2,899
1974	+5,774	+4,455	+1,319	+6.0	100.8	+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	113.1	-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	+5,577	-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
1981 1st qtr	-5,644	-5,906	+262	+1.4	160.7	-2,066	3,093	-7,710	-14,290	-4,279	-3,389	+264	-439	-3,136
2nd qtr pe	+1,615	+1,088	+527	+1.8	162.5	-332	2,761	+1,283	+1,021	+10,984	+791	+115	+819	-154
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	+3,664	-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	8,245	+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	+385	+1,413	+1.6	141.7	+3,249	13,031	+5,048	+9,634	+5,907	+5,368	-238	-31	+257
Dec.	+6,929	+5,282	+1,647	+1.5	143.2	+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	-1,408	+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	-6,073	-822	+2,762	+342	+780	-1,738
June	+987	+430	+557	+0.7	154.7	-296	4,964	+751	+271	+2,503	-3,050	+161	+583	+82
July	+1,567	+1,402	+165	+0.6	155.4	-584	4,380	+983	+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.	-3,440	-4,437	+997	+0.4	159.6	-699	4,460	-4,139	-4,073	-446	-1,717	-63	-819	-1,496
Feb.	-2,116	-1,207	-909	+0.5	160.1	+317	4,777	-1,799	-8,948	-3,503	+3,098	+261	+766	-1,137
March	-88	-262	+174	+0.6	160.7	-1,684	3,093	-1,772	-1,269	-330	+4,770	+66	-386	-503
April	-233	+244	-477	+0.7	161.4	-503	2,590	-736	-805	+7,454	-1	-30	+45	-487
May	+616	+150	+466	+0.4	161.8	-65	2,525	+551	+337	+2,910	+2,245	+67	+1,135	+815
June pe	+1,232	+694	+538	+0.7	162.5	+236	2,761	+1,468	+1,489	+620	-1,453	+78	-361	-482

\* 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 (expansionary effect: +)

Open market operations (Net sales: —)					II. Compulsory special reserves and deposits with Bundesbank (increase: —)					IV. Direct influence on free liquid reserves					Total (B III plus IV = A)	Period
Total	with non- banks, in N-paper and long- term securities	with banks under purchase agreements	Foreign exchange swaps and foreign exchange transactions under purchase agreements	Special and temporary lombard facility (repayments: —)	Total	Change in required mini- mum reserves 7	Mini- mum reserves on external liabilities	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			
-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	+4,532	+3,832	+700	+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	+595	+7,599	4th qtr		
-3,348	+564	-3,912	+1,138	-1,101	+3,658	+3,638	+20	—	-10,632	+2,922	+3,002	-80	-7,710	1981 1st qtr		
-5,171	-3,060	-2,111	-3,795	-2,568	+10	—	+10	—	+1,031	+252	+33	+219	+1,283	2nd qtr pe		
-427	-427	—	—	+623	-2,420	—	-2,420	—	-4,582	-93	+10	-103	-4,675	1978 Jan.		
-2,845	-2,845	—	—	+218	+1,479	—	+1,479	—	-1,158	-233	-121	-112	-1,391	Feb.		
+1,818	-311	+2,129	—	+4,681	-91	-101	+10	—	+2,028	-184	-121	-63	+1,844	March		
+1,113	-331	+1,444	—	-4,227	-69	—	-69	—	-721	+128	+39	+89	-593	April		
+1,186	+744	+442	—	+802	-9	—	-9	—	+1,355	-122	-6	+116	+1,233	May		
-322	+889	-1,211	—	+339	+4,423	+2,991	+1,432	—	+809	-82	-68	+14	+727	June		
-1,622	+1,182	-2,804	—	-881	-7	—	-7	—	-1,622	+4,684	+4,438	+246	+3,062	July		
+1,946	+1,946	—	—	-1,921	-152	—	-152	—	+105	+27	+153	+126	+132	Aug.		
-186	-186	—	—	+1,210	+11	—	+11	—	-71	+286	+196	+90	+215	Sep.		
-1,977	-1,977	—	—	-1,172	-143	—	-143	—	+958	+16	+46	-30	+974	Oct.		
-1,892	-1,892	—	—	+263	-4,711	-4,178	-533	—	+4,923	+125	+69	+56	+5,048	Nov.		
-412	-412	—	—	+1,040	-157	—	-157	—	+7,874	-173	+11	-184	+7,701	Dec.		
+447	+447	—	—	-1,221	-507	—	-507	—	-4,869	-4,634	-4,698	+64	-9,503	1979 Jan.		
+395	+395	—	—	+502	-2,258	-2,538	+280	—	-3,437	-56	-34	-22	-3,493	Feb.		
-303	-303	—	—	+9,885	+214	—	+214	—	+193	-249	-136	-113	-56	March		
-432	-432	—	+2,959	-2,292	+40	—	+40	—	-3,733	+5,359	+4,878	+481	+1,626	April		
+1,368	+1,368	—	+1,587	+374	-13	—	-13	—	-752	-21	-29	-50	-773	May		
+4,951	+2,426	+2,525	+2,018	-2,330	+49	—	+49	—	+1,295	+124	+136	-12	+1,419	June		
+2,667	-179	+2,846	-1,773	-872	-218	—	-218	—	+553	+59	+60	-1	+612	July		
+4,310	-12	+4,298	-912	+1,035	-47	—	-47	—	+113	+95	+105	-10	+208	Aug.		
+8,335	-567	+8,902	-7,731	-5,378	+28	—	+28	—	-572	+185	+196	-11	-387	Sep.		
-8,328	+2	-8,330	+4,252	+1,531	-110	—	-110	—	-713	-79	-113	+34	-792	Oct.		
-1,794	-294	-1,500	+7,035	+676	-53	—	-53	—	-2,282	+4,224	+4,212	+12	+1,942	Nov.		
-291	-146	-145	+4,246	+248	-284	—	-284	—	+7,163	+128	+58	+70	+7,291	Dec.		
+976	+976	—	+2,598	-112	-346	—	-346	—	-4,303	+284	+76	+208	-4,019	1980 Jan.		
-2,315	-2,315	—	-209	-16	+467	—	+467	—	-2,214	-25	-70	+45	-2,239	Feb.		
+3,329	+3,329	—	+3,123	+2,707	-87	—	-87	—	-420	+3,829	+3,729	+100	+3,409	March		
+4,273	+1,467	+2,806	-136	+3,129	+98	—	+98	—	-1,775	+45	+5	+40	-1,730	April		
+96	-399	+495	-2,595	-4,892	+4,871	+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	-181	—	-181	—	-4,254	+115	+36	+79	-4,139	1981 Jan.		
-5,328	+620	-5,948	-2,798	-307	+4,179	+3,638	+541	—	-4,769	+2,970	+3,098	-128	-1,799	Feb.		
-1,622	-345	-1,277	+6,162	+114	-340	—	-340	—	-1,609	-163	-132	-31	-1,772	March		
+2,697	-247	+2,944	-7,506	-2,977	-77	—	-77	—	-882	+146	+24	+122	-736	April		
-7,041	+3,427	-3,614	+439	-233	+125	—	+125	—	+462	+89	+62	+27	+551	May		
-827	+614	-1,441	+3,272	+642	-38	—	-38	—	+1,451	+17	-53	+70	+1,468	June 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, 2										Lending to domestic			
		Total	Monetary reserves							Claims on the EMCF under the Euro- pean Monetary System 1	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			Loans under special borrow- ing arrange- ments	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	17,063	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 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	35,488	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.	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.	196,091	106,390	102,356	13,688	2,813	1,572	4,085	38,302	41,896	78,506	4,034	60,290	57,430		
Feb.	188,614	103,846	99,812	13,688	2,634	1,703	3,960	38,292	39,535	75,961	4,034	50,890	48,017		
March	199,028	110,211	106,177	13,688	2,556	1,760	4,055	39,749	44,369	82,326	4,034	50,128	47,226		
April	182,951	109,491	105,457	13,688	2,615	1,760	4,022	41,421	41,951	82,312	4,034	51,906	49,057		
May 7	189,043	108,946	104,912	13,688	2,615	1,760	4,091	41,421	41,337	81,767	4,034	58,292	55,438		
May 15	187,176	110,918	106,884	13,688	2,615	1,760	4,086	45,355	39,380	83,739	4,034	52,754	49,845		
May 23	183,253	113,552	109,518	13,688	2,615	1,852	4,086	49,753	37,524	86,372	4,034	50,749	47,910		
May 31	197,760	113,124	109,090	13,688	2,615	1,852	4,256	52,519	34,160	85,945	4,034	51,444	48,570		
June 7	189,109	112,106	109,151	13,688	2,661	1,852	4,256	52,270	34,424	86,006	2,955	52,231	49,420		
June 15	186,168	111,885	108,930	13,688	2,661	1,852	4,256	51,847	34,626	85,784	2,955	49,480	46,657		
June 23	181,721	111,667	108,712	13,688	2,709	1,852	4,256	51,338	34,869	85,567	2,955	51,424	48,618		
June 30	194,005	111,522	108,567	13,688	2,657	1,852	4,256	51,343	34,771	85,422	2,955	50,390	47,532		

#### (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			Other public deposi- tors 12	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		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 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	184	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.	195,708	83,730	53,845	1,015	396	124	450	45	—	—	1,731	1,141	590
1981 Jan.	196,091	81,036	52,869	2,199	50	310	1,810	29	—	—	3,710	3,206	504
Feb.	188,614	80,927	38,614	1,862	152	144	1,526	40	—	—	3,768	3,256	512
March	199,028	80,027	41,624	5,620	2,419	65	3,101	35	—	—	11,359	10,851	508
April	182,951	81,235	41,962	2,878	516	159	2,101	102	—	—	3,238	2,740	498
May 7	189,043	80,851	52,449	1,253	53	163	996	41	—	—	1,394	911	483
May 15	187,176	80,012	45,533	2,744	256	116	2,289	83	—	—	897	424	473
May 23	183,253	78,181	35,817	6,575	2,892	143	3,511	29	—	—	744	299	445
May 31	197,760	81,159	43,322	1,787	75	201	1,450	61	—	—	9,692	9,179	513
June 7	189,109	82,147	49,843	1,616	56	113	1,397	50	—	—	2,082	1,615	467
June 15	186,168	80,675	44,050	4,498	208	108	4,131	51	—	—	2,764	2,250	514
June 23	181,721	78,712	35,077	11,417	4,180	105	7,092	40	—	—	1,868	1,345	523
June 30	194,005	81,648	45,949	3,323	442	159	2,658	64	—	—	10,943	10,337	606

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; 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	1,877	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
35,486	—	3,961	11,219	8,778	—	8,683	95	—	601	941	22,878	5,760	1980 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.
39,257	6,164	4,425	7,708	11,120	1,336	8,683	1,101	—	2,280	1,607	18,765	5,760	Dec.
39,938	9,805	4,385	6,162	10,753	1,314	8,683	756	—	2,409	1,700	14,549	5,760	1981 Jan.
42,720	2,618	4,993	559	13,292	3,580	8,683	1,029	147	2,543	1,719	16,177	5,760	Feb.
43,553	—	5,015	17 1,560	9,497	—	8,683	814	500	2,510	1,642	24,540	5,760	March
43,889	2,627	4,897	17 493	9,074	—	8,683	391	—	2,468	1,625	8,387	—	April
43,964	2,627	4,891	17 6,810	11,833	2,063	8,683	1,087	—	2,462	1,625	5,885	—	May 7
44,133	2,627	5,019	17 975	13,154	3,533	8,683	938	—	2,453	1,623	6,274	—	May 15
44,208	—	5,025	17 1,516	8,774	—	8,683	91	—	2,447	1,621	6,110	—	May 23
44,029	—	5,013	17 2,402	10,539	698	8,683	1,158	500	2,447	1,620	18,086	—	May 31
43,950	—	5,062	17 3,219	14,184	4,416	8,683	1,085	500	2,422	1,616	6,050	—	June 7
43,711	—	5,145	17 624	13,031	3,633	8,683	715	—	2,421	1,614	7,737	—	June 15
43,056	—	5,109	17 3,259	8,735	—	8,683	52	—	2,421	1,610	5,864	—	June 23
43,416	—	5,188	17 1,786	8,948	116	8,683	149	500	2,419	1,605	18,621	—	June 30

Balances on cash deposit special accounts	Foreign de- positors	Liabili- ties to banks	Liabili- ties arising from 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	1,835	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
—	2,469	—	3,985	—	18,905	2,257	2,025	1,390	3,352	86,918	7,186	38,814	1980 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.
—	7,666	—	4,192	4,228	22,511	2,476	2,025	1,390	10,899	91,191	7,461	42,565	Dec.
—	8,800	—	3,780	4,077	23,850	3,022	2,025	1,390	9,333	88,473	7,437	42,601	1981 Jan.
—	10,806	1,410	4,777	5,520	23,850	3,022	2,025	1,390	10,645	88,399	7,472	45,699	Feb.
—	10,376	—	5,114	3,301	23,850	3,022	2,025	1,390	11,320	87,545	7,518	45,567	March
—	9,863	4,430	5,467	—	23,145	3,022	2,206	2,164	3,341	88,815	7,580	45,591	April
—	10,670	2,164	5,795	—	23,145	3,022	2,206	2,164	3,930	88,438	7,587	—	May 7
—	10,526	3,534	9,573	—	23,145	3,022	2,206	2,164	3,820	87,595	7,583	—	May 15
—	10,692	5,627	10,797	—	23,145	3,022	2,206	2,164	4,283	85,770	7,589	—	May 23
—	10,583	4,815	11,422	—	23,145	3,022	2,206	2,164	4,443	88,761	7,602	45,653	May 31
—	10,605	845	6,950	—	23,145	3,022	2,206	2,164	4,484	89,769	7,622	—	June 7
—	10,809	—	8,245	—	23,145	3,022	2,206	2,164	4,590	88,301	7,626	—	June 15
—	10,760	—	8,668	—	23,145	3,022	2,206	2,164	4,682	86,357	7,645	—	June 23
—	10,704	—	5,917	—	23,145	3,022	2,206	2,164	4,984	89,303	7,655	—	June 30

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 balancing 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. — 17 Special lombard facility.

### 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 2, 3			Long-term lending 2, 4			Equalisation and covering claims	Holdings of securities (excluding bank bonds)
		Total	Enter-prises and individuals	Public authorities		Total	Enter-prises and individuals 3	Public authorities	Total	Enter-prises and individuals 4	Public authorities		
				Total	of which Holdings of Treasury bills and dis-countable Treasury bonds 1								
1963	+ 25,828	+ 3,992	+ 4,009	— 17	+ 2,710	+ 2,697	+ 13	+ 18,380	+ 15,234	+ 3,146	+ 121	+ 625	
1964	+ 31,224	+ 5,226	+ 5,293	+ 333	+ 2,230	+ 1,924	+ 306	+ 21,611	+ 17,158	+ 4,453	+ 247	+ 1,510	
1965	+ 34,806	+ 7,640	+ 6,654	+ 986	+ 4,298	+ 3,535	+ 763	+ 21,495	+ 16,634	+ 4,861	+ 167	+ 1,006	
1966	+ 27,911	+ 6,076	+ 5,018	+ 1,058	+ 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	+ 20,768	+ 14,828	+ 5,940	+ 109	+ 3,285	
1968	+ 42,064	+ 7,682	+ 6,536	+ 1,146	+ 1,002	+ 1,201	+ 1,307	+ 28,835	+ 20,316	+ 8,519	+ 180	+ 4,526	
1969	+ 52,808	+ 14,459	+ 20,564	— 6,105	+ 4,595	+ 4,561	+ 34	+ 32,204	+ 24,776	+ 7,428	— 354	+ 1,904	
1970	+ 50,771	+ 12,127	+ 12,095	+ 32	+ 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	+ 38,127	+ 28,789	+ 9,338	— 405	+ 197	
1972	+ 88,482	+ 23,745	+ 24,047	— 302	+ 12,130	+ 11,294	+ 836	+ 52,773	+ 42,528	+ 10,245	— 388	+ 222	
1973	+ 65,180	+ 9,118	+ 9,591	— 473	+ 6,422	+ 6,484	— 62	+ 48,842	+ 37,621	+ 11,221	— 493	+ 1,291	
1974	+ 61,246	+ 16,357	+ 12,606	+ 3,751	+ 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	+ 68,204	+ 42,979	+ 25,225	— 495	+ 2,187	
1976	+ 96,307	+ 7,347	+ 11,566	— 4,219	+ 10,980	+ 7,430	+ 3,550	+ 69,299	+ 43,421	+ 25,878	— 531	+ 9,212	
1977	+ 95,800	+ 11,886	+ 13,869	+ 1,517	+ 932	+ 2,830	+ 6,011	+ 69,717	+ 50,758	+ 18,959	— 404	+ 11,771	
1978	+ 122,589	+ 12,081	+ 12,834	— 753	+ 71	+ 13,592	+ 8,214	+ 93,756	+ 67,049	+ 26,707	— 312	+ 3,472	
1979	+ 140,905	+ 29,514	+ 30,820	— 1,306	— 1,226	+ 15,434	+ 10,803	+ 98,273	+ 71,377	+ 26,896	— 277	— 2,039	
1980	+ 122,427	+ 31,382	+ 31,732	— 350	— 2,377	+ 9,705	+ 7,532	+ 82,848	+ 60,527	+ 22,321	— 260	— 1,248	
1977 1st half	+ 32,604	+ 3,355	+ 4,234	— 879	— 145	— 1,509	+ 1,706	+ 26,231	+ 18,805	+ 7,426	— 159	+ 4,686	
1977 2nd half	+ 63,196	+ 8,531	+ 6,135	+ 2,396	+ 1,077	+ 4,339	+ 4,305	+ 43,486	+ 31,953	+ 11,533	— 245	+ 7,085	
1978 1st half	+ 38,927	+ 4,025	+ 3,135	+ 890	+ 1,638	— 828	+ 1,153	+ 36,393	+ 24,298	+ 12,095	— 117	— 546	
1978 2nd half	+ 83,662	+ 8,056	+ 9,699	— 1,643	— 1,567	+ 14,420	+ 7,061	+ 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	+ 43,497	+ 31,892	+ 11,605	— 92	— 2,467	
1979 2nd half	+ 80,183	+ 17,058	+ 16,926	+ 132	— 307	+ 8,106	+ 6,524	+ 54,776	+ 39,485	+ 15,291	— 185	+ 428	
1980 1st half	+ 46,690	+ 10,064	+ 11,184	— 1,120	— 1,984	+ 1,327	+ 511	+ 34,808	+ 26,238	+ 8,570	— 98	+ 589	
1980 2nd half	+ 75,737	+ 21,318	+ 20,548	+ 770	— 393	+ 8,378	+ 7,021	+ 48,040	+ 34,289	+ 13,751	— 162	— 1,837	
1977 1st qtr	+ 9,474	— 2,150	— 2,487	+ 337	+ 908	— 2,394	— 1,003	+ 12,692	+ 7,783	+ 4,909	— 34	+ 1,360	
1977 2nd qtr	+ 23,130	+ 5,505	+ 6,721	— 1,216	— 1,053	+ 885	+ 2,709	+ 13,539	+ 11,022	+ 2,517	— 125	+ 3,326	
1977 3rd qtr	+ 20,462	— 3,167	— 1,763	— 1,404	— 736	+ 8	+ 1,036	+ 20,692	+ 14,542	+ 6,150	— 148	+ 3,077	
1977 4th qtr	+ 42,734	+ 11,698	+ 7,898	+ 3,800	+ 1,813	+ 4,331	+ 3,269	+ 22,794	+ 17,411	+ 5,383	— 97	+ 4,008	
1978 1st qtr	+ 7,658	— 6,569	— 5,615	— 954	+ 113	— 3,095	— 701	+ 19,264	+ 9,418	+ 9,846	— 18	— 1,924	
1978 2nd qtr	+ 31,269	+ 10,594	+ 8,750	+ 1,844	+ 1,525	+ 2,267	+ 1,854	+ 17,129	+ 14,880	+ 2,249	— 99	+ 1,378	
1978 3rd qtr	+ 36,448	+ 1,467	+ 1,655	+ 412	+ 611	+ 6,382	+ 2,643	+ 37,339	+ 27,188	+ 10,151	— 151	+ 1,562	
1978 4th qtr	+ 47,214	+ 6,589	+ 8,054	— 2,055	— 2,178	+ 8,038	+ 4,418	+ 3,620	+ 30,175	+ 23,659	— 44	+ 2,456	
1979 1st qtr	+ 18,150	— 2,114	— 164	— 1,950	— 953	+ 2,670	+ 318	+ 19,377	+ 13,933	+ 5,444	— 9	— 1,774	
1979 2nd qtr	+ 42,572	+ 14,572	+ 14,058	+ 512	+ 34	+ 4,658	+ 3,961	+ 24,120	+ 17,959	+ 6,161	— 83	— 693	
1979 3rd qtr	+ 27,370	+ 2,922	+ 3,357	— 435	+ 1	+ 2,210	+ 2,955	+ 23,323	+ 17,620	+ 5,703	— 129	— 956	
1979 4th qtr	+ 52,813	+ 14,136	+ 13,569	+ 567	— 308	+ 5,896	+ 3,569	+ 2,327	+ 31,453	+ 21,865	+ 9,588	+ 1,384	
1980 1st qtr	+ 9,645	— 3,649	— 3,037	— 612	— 316	— 1,099	— 1,557	+ 15,123	+ 12,970	+ 2,153	— 2	— 728	
1980 2nd qtr	+ 37,045	+ 13,713	+ 14,221	— 508	— 1,668	+ 2,426	+ 2,068	+ 19,685	+ 13,268	+ 6,417	— 96	+ 1,317	
1980 3rd qtr	+ 18,635	— 154	+ 1,023	— 1,177	— 490	— 613	+ 1,027	+ 20,503	+ 14,164	+ 6,339	— 110	— 991	
1980 4th qtr	+ 57,102	+ 21,472	+ 19,525	+ 1,947	+ 97	+ 8,991	+ 5,994	+ 27,537	+ 20,125	+ 7,412	— 52	— 846	
1981 1st qtr	+ 20,315	+ 3,524	+ 3,676	— 152	+ 9	+ 1,743	+ 284	+ 16,770	+ 12,565	+ 4,205	— 2	— 1,720	
1979 Jan.	— 8,230	— 9,591	— 9,553	— 38	— 267	+ 105	— 1,425	+ 1,530	+ 3,055	+ 3,646	— 591	— 1,788	
1979 Feb.	+ 12,322	+ 3,619	+ 4,848	— 1,229	— 185	+ 848	+ 285	+ 563	+ 5,004	+ 2,446	— 11	+ 405	
1979 March	+ 14,058	+ 3,858	+ 4,541	— 683	— 501	+ 1,717	+ 1,458	+ 259	+ 8,872	+ 5,283	+ 3,589	+ 2	— 391
1979 April	+ 9,017	+ 843	+ 789	+ 54	— 19	+ 1,346	+ 1,202	+ 144	+ 7,557	+ 6,044	+ 1,513	— 5	— 724
1979 May	+ 13,723	+ 2,769	+ 1,762	+ 1,007	+ 87	+ 2,484	+ 1,513	+ 971	+ 8,701	+ 7,154	+ 1,547	+ 9	— 240
1979 June	+ 19,832	+ 10,958	+ 11,507	— 549	— 34	+ 828	+ 1,246	— 418	+ 7,862	+ 4,761	+ 3,101	— 87	+ 271
1979 July	+ 6,300	+ 4,724	+ 5,128	+ 404	— 1	+ 1,325	+ 1,591	— 266	+ 10,559	+ 6,699	+ 3,860	— 130	— 730
1979 Aug.	+ 7,859	+ 325	— 195	+ 520	— 2	+ 424	+ 789	— 365	+ 7,518	+ 6,151	+ 1,367	+ 1	— 409
1979 Sep.	+ 13,211	+ 7,321	+ 8,680	— 1,359	+ 2	+ 461	+ 575	— 114	+ 5,246	+ 4,770	+ 476	— 1	+ 183
1979 Oct.	+ 8,173	— 2,390	— 2,652	+ 262	— 7	+ 891	+ 1,641	— 750	+ 9,142	+ 6,652	+ 2,490	— 1	+ 531
1979 Nov.	+ 18,629	+ 5,442	+ 5,526	— 84	+ 77	+ 1,772	— 379	+ 2,151	+ 11,436	+ 6,753	+ 4,683	— 1	— 21
1979 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
1980 Feb.	+ 10,070	+ 2,034	+ 2,937	— 903	— 96	+ 549	+ 148	+ 401	+ 7,780	+ 5,433	+ 2,347	— 1	— 292
1980 March	+ 9,249	+ 4,493	+ 4,769	— 276	— 36	+ 996	+ 1,202	— 206	+ 4,500	+ 4,662	— 162	+ 2	— 742
1980 April	+ 12,414	+ 1,439	+ 1,277	+ 162	— 32	+ 1,168	+ 1,077	+ 91	+ 9,240	+ 6,066	+ 3,174	— 1	+ 567
1980 May	+ 10,261	+ 2,046	+ 2,927	— 881	— 1,492	+ 586	+ 236	+ 350	+ 7,067	+ 4,408	+ 2,659	+ 1	+ 561
1980 June	+ 14,370	+ 10,228	+ 10,017	+ 211	— 144	+ 672	+ 755	— 83	+ 3,378	+ 2,794	+ 584	— 97	+ 189
1980 July	+ 3,880	— 5,363	— 4,404	— 959	— 501	+ 860	+ 982	— 122	+ 8,959	+ 5,624	+ 3,335	— 108	— 468
1980 Aug.	+ 3,002	— 787	— 230	— 557	+ 5	— 1,058	+ 162	— 1,220	+ 4,575	+ 3,489	+ 1,086	— 1	+ 273
1980 Sep.	+ 11,753	+ 5,996	+ 5,657	+ 339	+ 6	— 415	— 117	— 298	+ 6,969	+ 5,051	+ 1,918	— 1	— 796
1980 Oct.	+ 12,063	+ 1,430	+ 956	+ 474	+ 2	+ 1,633	+ 825	+ 808	+ 8,308	+ 6,326	+ 1,982	— 1	+ 692
1980 Nov.	+ 20,688	+ 9,863	+ 6,357	+ 3,506	+ 13	+ 2,464	+ 505	+ 1,959	+ 9,105	+ 6,468	+ 2,637	— 1	— 744
1980 Dec.	+ 24,351	+ 10,179	+ 12,212	— 2,033	+ 82	+ 4,894	+ 4,664	+ 230	+ 10,124	+ 7,331	+ 2,793	— 52	— 794
1981 Jan.	— 2,655	— 4,391	— 5,210	+ 819	— 4	— 1,441	— 1,887	+ 446	+ 3,723	+ 3,498	+ 225	— 2	— 544
1981 Feb.	+ 12,712	+ 6,082	+ 6,023	+ 59	+ 13	+ 1,682	+ 1,703	— 21	+ 5,749	+ 4,946	+ 803	— 1	— 800
1981 March	+ 10,258	+ 1,833	+ 2,863	— 1,030	— 1	+ 1,502	+ 468	+ 1,034	+ 7,298	+ 4,121	+ 3,177	+ 1	— 376
1981 April	+ 8,325	— 1,712	— 2,497	+ 785	— 30	+ 3,007	+ 816	+ 2,191	+ 7,741	+ 5,097	+ 2,644	— 1	— 711
1981 May p	+ 4,533	— 2,252	— 891	— 1,361	— 5	+ 2,149	+ 1,003	+ 1,146	+ 5,188	+ 4,359	+ 829	— 3	— 549

\* Statistical changes have been eliminated in this table. — 1 Excluding mobilisation and liquidity paper. — 2 Excluding security holdings; long-term

credit also excluding equalisation and covering claims. — 3 As from January 1981 excluding medium-term loans on a trust basis and medium-term

maturity prolongation loans (see footnote 4). — 4 As from January 1981 including medium-term loans on a trust basis and medium-term maturity

Sight and time deposits and borrowed funds and savings of domestic non-banks												Bank bonds outstanding		Period
Sight deposits			Time deposits and borrowed funds (including loans on a trust basis)						Savings deposits			Total 6	of which Amount outstanding excluding holdings of banks	
Total	Enter-prises and individuals	Public authorities 5	Total	Maturities		Creditors		Total	of which Individuals	Bank savings bonds	Total 6			of which Amount outstanding excluding holdings of banks
				less than 3 months 5	3 months and over	Enter-prises and individuals	Public authorities 5							
+ 3,150	+ 2,897	+ 253	+ 6,327	+ 467	+ 5,860	+ 1,752	+ 4,575	+ 11,548	+ 10,555	.	+ 8,343	+ 4,991	1963	
+ 3,035	+ 3,070	— 35	+ 5,861	+ 657	+ 5,004	+ 2,315	+ 3,346	+ 12,530	+ 11,847	.	+ 9,852	+ 6,600	1964	
+ 3,786	+ 3,384	+ 402	+ 4,265	— 73	+ 4,338	+ 1,542	+ 2,723	+ 16,258	+ 15,604	.	+ 8,725	+ 5,995	1965	
— 153	+ 131	— 284	+ 8,628	— 579	+ 9,207	+ 4,325	+ 4,303	+ 16,271	+ 15,763	.	+ 4,632	+ 3,275	1966	
+ 7,625	+ 6,741	+ 884	+ 8,437	+ 3,224	+ 5,213	+ 5,474	+ 2,963	+ 17,399	+ 16,189	+ 249	+ 9,527	+ 1,800	1967	
+ 4,531	+ 4,168	+ 363	+ 14,104	+ 1,691	+ 12,413	+ 11,138	+ 2,966	+ 20,454	+ 19,211	+ 1,569	+ 14,158	+ 4,652	1968	
+ 3,864	+ 3,135	+ 729	+ 14,109	+ 5,238	+ 8,871	+ 8,403	+ 5,706	+ 19,649	+ 18,669	+ 1,941	+ 12,257	+ 4,900	1969	
+ 6,466	+ 6,719	— 253	+ 11,975	+ 13,605	— 1,630	+ 8,241	+ 3,734	+ 19,052	+ 19,598	+ 1,457	+ 11,690	+ 7,898	1970	
+ 9,625	+ 9,481	+ 144	+ 18,797	+ 8,910	+ 9,887	+ 14,133	+ 4,664	+ 26,343	+ 25,955	+ 2,135	+ 14,672	+ 8,152	1971	
+ 12,067	+ 10,361	+ 1,706	+ 24,642	+ 6,578	+ 18,064	+ 17,196	+ 7,446	+ 30,779	+ 28,895	+ 3,475	+ 22,016	+ 13,491	1972	
+ 861	— 1,657	+ 2,518	+ 39,588	+ 22,780	+ 16,808	+ 33,183	+ 6,405	+ 14,033	+ 14,102	+ 5,537	+ 17,187	+ 14,346	1973	
+ 11,370	+ 11,988	— 618	+ 6,134	+ 7,301	— 1,167	+ 3,052	+ 3,082	+ 30,017	+ 30,279	+ 4,830	+ 22,373	+ 10,092	1974	
+ 16,412	+ 15,834	+ 578	— 12,380	— 17,235	+ 4,855	— 10,051	— 2,329	+ 64,704	+ 61,192	+ 8,923	+ 37,993	+ 12,932	1975	
+ 2,815	+ 2,466	+ 349	+ 23,486	+ 2,713	+ 20,773	+ 14,888	+ 8,598	+ 34,330	+ 32,164	+ 10,403	+ 31,526	+ 19,277	1976	
+ 14,192	+ 13,951	+ 241	+ 26,025	+ 9,691	+ 16,334	+ 23,104	+ 2,921	+ 26,278	+ 24,229	+ 13,440	+ 29,476	+ 9,723	1977	
+ 20,960	+ 19,944	+ 1,016	+ 30,764	+ 2,273	+ 28,491	+ 28,168	+ 2,596	+ 28,988	+ 27,625	+ 10,282	+ 30,884	+ 14,161	1978	
+ 6,107	+ 4,285	+ 1,822	+ 39,770	+ 18,237	+ 21,533	+ 37,571	+ 2,199	+ 11,587	+ 12,926	+ 14,818	+ 36,826	+ 33,557	1979	
+ 5,321	+ 6,594	— 1,273	+ 39,184	+ 33,153	+ 6,031	— 30,305	— 8,879	+ 6,921	+ 8,302	+ 17,779	+ 42,386	+ 26,735	1980	
+ 2,164	+ 2,994	— 830	— 2,526	— 10,108	+ 7,582	— 2,456	— 70	+ 3,334	+ 2,470	+ 8,475	+ 13,661	+ 6,784	1977 1st half	
+ 12,028	+ 10,957	+ 1,071	+ 28,551	+ 19,799	+ 8,752	+ 25,560	+ 2,991	+ 22,944	+ 21,759	+ 4,965	+ 15,815	+ 2,939	2nd half	
+ 2,942	+ 4,355	— 1,413	— 6,792	— 18,090	+ 11,298	— 4,632	— 2,160	+ 2,829	+ 2,109	+ 7,249	+ 20,232	+ 9,611	1978 1st half	
+ 18,018	+ 15,589	+ 2,429	+ 37,556	+ 20,363	+ 17,193	+ 32,800	+ 4,756	+ 26,159	+ 25,516	+ 3,033	+ 10,652	+ 4,550	2nd half	
— 5,657	— 3,399	— 2,258	+ 5,602	+ 940	+ 4,662	+ 6,679	— 1,077	+ 4,033	+ 4,365	+ 4,313	+ 22,128	+ 17,757	1979 1st half	
+ 11,764	+ 7,684	+ 4,080	+ 34,168	+ 17,297	+ 16,871	+ 30,892	+ 3,276	+ 7,554	+ 8,561	+ 10,505	+ 14,698	+ 15,800	2nd half	
— 10,887	— 7,466	— 3,421	+ 8,430	+ 3,396	+ 5,034	+ 6,542	+ 1,888	— 17,938	— 15,777	+ 12,008	+ 25,506	+ 21,573	1980 1st half	
+ 16,208	+ 14,060	+ 2,148	+ 30,754	+ 29,757	+ 997	+ 23,763	+ 6,991	+ 24,859	+ 24,079	+ 5,771	+ 16,880	+ 5,162	2nd half	
— 5,907	— 4,039	— 1,868	— 4,491	— 6,127	+ 1,636	— 3,248	— 1,243	+ 1,788	+ 1,375	+ 5,534	+ 9,000	+ 5,706	1977 1st qtr	
+ 8,071	+ 7,033	+ 1,038	+ 1,965	+ 3,981	+ 5,946	+ 792	+ 1,173	+ 1,546	+ 1,095	+ 2,941	+ 4,661	+ 1,078	2nd qtr	
— 212	+ 750	— 962	+ 6,441	+ 1,356	+ 5,085	+ 4,286	+ 2,155	+ 711	+ 623	+ 2,836	+ 7,140	+ 1,425	3rd qtr	
+ 12,240	+ 10,207	+ 2,033	+ 22,110	+ 18,443	+ 3,667	+ 21,274	+ 836	+ 22,233	+ 21,136	+ 2,129	+ 8,675	+ 1,514	4th qtr	
— 4,401	— 2,583	— 1,818	— 12,819	— 18,043	+ 5,224	— 10,129	— 2,690	— 993	— 1,182	+ 5,879	+ 13,212	+ 6,371	1978 1st qtr	
+ 7,343	+ 6,938	+ 405	+ 6,027	— 47	+ 6,074	+ 5,497	+ 530	+ 3,822	+ 3,291	+ 1,370	+ 7,020	+ 3,240	2nd qtr	
+ 1,801	+ 2,255	— 454	+ 13,188	+ 5,146	+ 8,042	+ 11,156	+ 2,032	+ 4,307	+ 4,159	+ 1,207	+ 8,719	+ 3,528	3rd qtr	
+ 16,217	+ 13,334	+ 2,883	+ 24,368	+ 15,217	+ 9,151	+ 21,644	+ 2,724	+ 21,852	+ 21,357	+ 1,826	+ 1,933	+ 1,022	4th qtr	
— 11,362	— 8,474	— 2,888	— 7,961	— 6,014	— 1,947	— 5,863	— 2,098	+ 6,419	+ 5,998	+ 2,232	+ 13,261	+ 9,162	1979 1st qtr	
+ 5,705	+ 5,075	+ 630	+ 13,563	+ 6,954	+ 6,609	+ 12,542	+ 1,021	— 2,386	— 1,633	+ 2,081	+ 8,867	+ 8,595	2nd qtr	
— 3,303	— 3,170	— 133	+ 9,659	— 1,106	+ 10,765	+ 8,093	+ 1,566	— 5,062	— 4,254	+ 4,834	+ 7,492	+ 8,226	3rd qtr	
+ 15,067	+ 10,854	+ 4,213	+ 24,509	+ 18,403	+ 6,106	+ 22,799	+ 1,710	+ 12,616	+ 12,815	+ 5,671	+ 7,206	+ 7,574	4th qtr	
— 18,051	— 12,706	— 5,345	+ 4,379	+ 9,361	— 4,982	+ 2,459	+ 1,920	— 10,111	— 8,790	+ 5,962	+ 13,035	+ 12,295	1980 1st qtr	
+ 7,164	+ 5,240	+ 1,924	+ 4,051	— 5,965	+ 10,016	+ 4,083	— 32	— 7,827	— 6,987	+ 6,046	+ 12,471	+ 9,278	2nd qtr	
+ 428	+ 631	— 203	+ 6,479	+ 6,493	— 14	+ 3,272	+ 3,207	— 1,592	— 1,049	+ 4,155	+ 7,958	+ 3,066	3rd qtr	
+ 15,780	+ 13,429	+ 2,351	+ 24,275	+ 23,264	+ 1,011	+ 20,491	+ 3,784	+ 26,451	+ 25,128	+ 1,616	+ 8,922	+ 2,096	4th qtr	
— 20,949	— 17,301	— 3,648	+ 8,960	— 751	+ 9,711	+ 9,304	— 344	— 13,674	— 11,765	+ 4,339	+ 26,537	+ 22,796	1981 1st qtr	
— 10,453	— 7,329	— 3,124	— 9,018	+ 367	— 9,385	— 7,052	— 1,966	+ 3,024	+ 2,851	+ 1,039	+ 4,785	+ 3,433	1979 Jan.	
+ 1,122	— 486	+ 1,608	+ 4,897	+ 1,581	+ 3,316	+ 3,576	+ 1,321	+ 3,101	+ 2,927	+ 405	+ 3,920	+ 2,111	Feb.	
— 2,031	— 659	— 1,372	— 3,840	— 7,962	+ 4,122	— 2,387	— 1,453	+ 294	+ 220	+ 788	+ 4,556	+ 3,618	March	
+ 2,230	+ 1,768	+ 462	+ 4,892	+ 2,924	+ 1,968	+ 6,447	— 1,555	— 357	— 253	+ 594	+ 3,067	+ 2,800	April	
+ 2,249	+ 1,163	+ 1,086	+ 7,789	+ 4,256	+ 3,533	+ 3,398	+ 4,391	— 572	— 368	+ 827	+ 2,878	+ 3,117	May	
+ 1,226	+ 2,144	— 918	+ 882	— 226	+ 1,108	+ 2,697	— 1,815	— 1,457	— 1,012	+ 660	+ 2,922	+ 2,678	June	
+ 167	+ 547	— 380	+ 3,765	+ 2,782	+ 983	+ 4,604	— 839	— 2,661	— 2,097	+ 1,079	+ 3,622	+ 2,902	July	
— 3,200	— 4,451	+ 1,251	+ 5,739	— 303	+ 6,042	+ 2,631	+ 3,108	— 1,060	— 960	+ 2,325	+ 3,173	+ 3,432	Aug.	
— 270	+ 734	— 1,004	+ 155	— 3,585	+ 3,740	+ 858	— 703	— 1,341	— 1,197	+ 1,430	+ 697	+ 1,892	Sep.	
+ 1,094	+ 916	+ 178	+ 6,040	+ 684	+ 5,356	+ 8,030	— 1,990	— 1,045	— 539	+ 1,299	+ 2,532	+ 3,312	Oct.	
+ 12,910	+ 10,703	+ 2,207	+ 4,687	+ 4,335	+ 392	+ 3,932	+ 735	— 2,012	— 1,553	+ 1,530	+ 6,516	+ 5,237	Nov.	
+ 1,063	+ 765	+ 1,828	+ 13,802	+ 418	+ 10,837	+ 2,965	+ 15,673	+ 14,907	+ 2,842	— 1,842	— 975	— 975	Dec.	
— 18,303	— 13,272	— 5,031	— 1,568	+ 6,546	— 8,114	— 814	— 754	— 4,877	— 4,128	+ 3,882	+ 4,213	+ 3,874	1980 Jan.	
+ 689	— 237	+ 926	+ 5,830	+ 3,947	+ 1,893	+ 3,351	+ 2,479	— 1,419	— 1,225	+ 1,538	+ 2,307	+ 3,425	Feb.	
— 437	+ 803	— 1,240	+ 117	— 1,132	+ 1,249	— 78	+ 195	— 3,815	— 3,437	+ 542	+ 6,515	+ 4,996	March	
+ 519	— 63	+ 582	+ 1,710	— 53	+ 1,763	+ 3,900	— 2,190	— 5,166	— 4,662	+ 2,063	+ 6,274	+ 5,042	April	
+ 4,803	+ 3,203	+ 1,600	+ 5,434	+ 840	+ 4,594	+ 1,379	+ 4,055	— 1,866	— 1,751	+ 2,166	+ 3,695	+ 2,862	May	
+ 1,842	+ 2,100	— 258	— 3,093	— 6,752	+ 3,659	— 1,196	— 1,897	— 775	— 574	+ 1,817	+ 2,502	+ 1,374	June	
— 2,285	— 1,016	— 1,269	+ 5,311	+ 2,244	+ 3,067	+ 5,737	— 426	— 2,563	— 2,153	+ 2,355	+ 3,864	+ 1,226	July	
— 95	— 1,382	+ 1,287	+ 6,288	+ 4,587	+ 1,721	+ 2,101	+ 4,187	+ 888	+ 902	+ 1,369	+ 1,111	+ 370	Aug.	
+ 2,808	+ 3,029	— 221	— 5,120	— 318	— 4,802	— 4,566	— 554	+ 83	+ 202	+ 431	+ 2,983	+ 1,470	Sep.	
— 121	+ 270	— 391	+ 5,876	+ 7,127	— 1,251	+ 7,150	— 1,274	+ 1,229	+ 1,515	+ 292	+ 2,323	— 371	Oct.	
+ 22,040	+ 19,942	+ 2,098	+ 3,801	+ 5,932	+ 2,131	+ 2,396	+ 1,405	+ 1,333	+ 1,560	+ 243	+ 5,014	+ 2,650	Nov.	
— 6,139	— 6,783	+ 644	+ 14,598	+ 10,205	+ 4,393	+ 10,945	+ 3,653	+ 23,889	+ 22,053	+ 1,081	+ 1,585	— 183	Dec.	
— 13,859	— 10,837	— 3,022	— 1,799	— 226	— 1,573	+ 102	— 1,901	— 3,910	— 2,710	+ 2,282	+ 7,593	+ 5,955	1981 Jan.	
— 468	— 1,514	+ 1,046	+ 6,448	+ 2,476	+ 3,972	+ 4,352	+ 2,096	— 1,435	— 1,267	+ 754	+ 6,187	+ 4,483	Feb.	
— 6,622	— 4,950	— 1,672	+ 4,311	— 3,001	+ 7,312	+ 4,850	— 539	— 8,329	— 7,788	+ 1,303	+ 12,757	+ 12,358	March	
— 818	— 1,224	+ 406	+ 10,802	+ 5,183	+ 5,619	+ 11,447	— 645	— 5,122	— 4,778	+ 456	+ 3,547	+ 4,371	April	
+ 4,719	+ 3,289	+ 1,430	+ 7,512	+ 3,826	+ 3,686	+ 3,427	+ 4,085	— 3,126	— 3,046	+ 855	+ 6,786	+ 5,817	May p	

prolongation loans. — 5 In deviation from the position of the banks (Tables III, 3, 5, 7) excluding public

funds shifted temporarily to the banks (section 17 of the Bundesbank Act). — 6 Excluding own bonds

in the issuing banks' own portfolios, net of balance of transactions with other countries. — p Provisional.

### III. Banks

## 2. Assets\*

DM million

End of year or month	Number of reporting banks	Volume of business 1, 2	Cash balances	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)	up to 1 year	
<b>Internal and external assets</b>														
1968	3,742	648,258	2,514	19,417	2,187	178,870	116,705	7,852	10,343	43,970	428,040	322,657	54,388	
1969	3,702	733,057	2,751	19,045	2,507	197,785	125,038	10,958	10,538	51,251	491,247	381,150	70,791	
1970 13	3,605	822,158	2,796	28,445	2,356	218,748	143,616	10,560	10,560	54,129	543,075	430,925	81,789	
1970 13	3,601	817,861	2,796	28,445	2,356	214,013	142,416	10,560	6,908	54,129	543,733	430,925	81,789	
1971	3,511	924,513	3,052	35,770	2,993	251,181	163,041	11,356	6,891	59,893	612,841	497,626	99,084	
1972	3,414	1,060,335	3,396	50,321	3,592	273,179	186,768	10,938	7,175	68,298	698,933	585,284	123,335	
1973 14	3,362	1,171,590	3,654	56,802	3,378	305,931	219,800	7,973	7,809	70,549	764,357	658,874	143,557	
1973 14	3,784	1,178,692	3,739	56,868	3,404	307,880	221,083	7,974	7,809	70,994	768,873	663,138	144,829	
1974	3,718	1,297,414	4,096	51,584	3,374	360,739	261,596	8,770	8,078	82,295	831,912	712,376	151,620	
1975	3,628	1,454,257	4,385	49,804	4,140	428,474	306,477	6,483	8,157	107,356	918,020	786,305	143,330	
1976	3,556	1,596,107	4,418	55,253	3,368	455,049	319,500	7,794	8,210	119,545	1,022,018	878,599	151,857	
1977	3,465	1,775,830	4,408	58,689	3,956	520,129	365,812	6,771	8,208	139,338	1,126,664	965,824	162,066	
1978	3,415	1,988,174	5,464	67,082	5,031	577,577	406,450	7,026	8,200	155,901	1,260,378	1,091,437	173,046	
1979	3,366	2,176,041	6,883	72,333	4,806	608,313	432,193	10,638	7,522	157,960	1,410,666	1,238,689	202,186	
1980	3,334	2,351,260	7,698	63,200	4,029	658,271	465,861	14,758	6,171	171,481	1,542,847	1,365,791	230,961	
1980 Jan.	3,359	2,135,000	7,252	60,856	3,461	583,663	408,968	10,349	7,407	156,939	1,402,270	1,231,463	194,493	
1980 Feb.	3,358	2,140,334	6,550	58,842	3,751	579,346	406,260	10,414	7,401	155,271	1,412,571	1,241,604	196,201	
1980 March	3,358	2,159,165	7,378	59,386	4,117	589,324	414,468	10,813	7,383	171,481	1,423,192	1,251,792	200,156	
1980 April	3,356	2,167,211	7,153	54,972	2,939	591,844	415,236	11,358	7,348	157,902	1,435,852	1,262,184	200,012	
1980 May	3,353	2,188,474	7,253	54,279	3,464	600,192	421,988	12,130	7,329	158,745	1,446,645	1,274,029	202,498	
1980 June	3,344	2,212,620	7,729	57,418	4,517	603,086	423,869	12,125	7,189	159,903	1,462,489	1,289,987	213,007	
1980 July	3,340	2,216,041	7,737	59,682	3,315	602,354	419,945	12,635	7,213	162,561	1,466,622	1,293,602	206,939	
1980 Aug.	3,340	2,221,526	7,255	55,646	3,307	609,526	426,961	12,006	7,257	163,302	1,470,251	1,298,134	207,309	
1980 Sep.	3,341	2,240,730	7,668	56,976	4,014	613,118	429,816	11,286	7,201	164,815	1,482,413	1,311,319	213,785	
1980 Oct.	3,341	2,261,045	7,254	53,106	3,146	626,584	439,640	12,295	7,140	167,509	1,495,528	1,321,534	214,102	
1980 Nov.	3,339	2,325,134	7,500	52,910	4,528	664,511	474,569	13,887	6,172	169,883	1,517,781	1,341,678	222,148	
1980 Dec.	3,334	2,351,260	7,698	63,200	4,029	658,271	465,861	14,758	6,171	171,481	1,542,847	1,365,791	230,961	
1981 Jan.	3,332	2,329,258	7,394	56,650	3,649	646,090	453,473	14,629	6,069	171,919	1,539,436	1,364,636	227,419	
1981 Feb.	3,331	2,330,003	7,302	42,412	3,723	645,713	451,031	15,374	6,065	173,243	1,551,822	1,375,988	231,814	
1981 March	3,329	2,351,893	8,084	48,123	4,256	654,435	459,500	15,472	6,001	173,462	1,561,744	1,384,749	232,174	
1981 April	3,329	2,348,988	7,711	45,280	3,089	643,651	450,238	14,764	6,011	172,638	1,572,509	1,393,771	229,339	
1981 May p	3,327	2,348,167	7,967	49,496	3,746	656,610	462,448	14,629	5,926	173,607	1,577,710	1,401,164	227,576	
<b>Internal assets</b>														
1968	.	.	2,356	19,417	2,187	163,540	104,473	5,520	9,577	43,970	408,915	312,878	53,114	
1969	.	.	2,586	19,045	2,507	178,390	108,903	8,718	9,518	51,251	461,662	363,842	68,370	
1970 13	.	.	2,599	28,445	2,356	197,365	124,208	9,593	9,435	54,129	512,422	412,600	79,895	
1970 13	.	.	2,599	28,445	2,356	192,630	123,008	9,593	5,900	54,129	513,080	412,600	79,895	
1971	.	.	2,867	35,770	2,993	219,282	142,576	11,102	5,711	59,893	583,198	479,820	97,308	
1972	.	.	3,178	50,321	3,592	250,486	165,677	10,807	5,704	68,298	672,190	568,725	121,528	
1973 14	.	.	3,463	56,802	3,378	273,452	189,489	7,893	5,521	70,549	740,610	645,913	141,925	
1973 14	.	.	3,546	56,868	3,404	275,381	190,972	7,894	5,521	70,994	745,124	650,176	143,197	
1974	.	.	3,877	51,584	3,374	317,432	221,072	8,678	5,387	82,295	804,510	696,993	149,159	
1975	.	.	4,070	49,804	4,140	362,709	243,975	6,189	5,189	107,356	883,599	765,346	140,088	
1976	.	.	4,167	55,253	3,368	383,310	251,232	7,518	4,995	119,545	980,076	851,786	147,839	
1977	.	.	4,160	58,689	3,956	448,089	297,207	6,547	4,997	139,338	1,076,296	933,883	158,384	
1978	.	.	5,174	67,082	5,031	505,449	338,017	6,608	4,923	155,901	1,198,975	1,050,534	168,890	
1979	.	.	6,497	72,333	4,806	536,372	363,623	10,042	4,747	157,960	1,340,050	1,190,011	197,781	
1980	.	.	7,229	63,200	4,029	613,118	429,867	13,825	4,570	171,481	1,461,987	1,307,915	227,351	
1980 Jan.	.	.	6,816	60,856	3,461	513,771	342,270	9,882	4,680	156,939	1,329,986	1,182,616	190,374	
1980 Feb.	.	.	6,084	58,842	3,751	508,240	338,337	9,962	4,670	155,271	1,339,886	1,192,470	192,206	
1980 March	.	.	6,779	59,386	4,117	511,261	339,748	10,222	4,651	171,481	1,349,115	1,201,642	196,074	
1980 April	.	.	6,596	54,972	2,939	511,641	338,453	10,673	4,613	157,902	1,361,359	1,211,392	196,885	
1980 May	.	.	6,593	54,279	3,464	521,255	346,476	11,370	4,664	158,745	1,371,660	1,221,341	198,442	
1980 June	.	.	7,016	57,418	4,517	526,030	350,051	11,425	4,651	159,903	1,386,130	1,235,478	208,600	
1980 July	.	.	7,025	59,682	3,315	527,120	347,825	12,057	4,677	162,561	1,390,080	1,239,061	202,794	
1980 Aug.	.	.	6,726	55,646	3,307	532,029	352,424	11,584	4,719	163,302	1,393,082	1,242,959	203,301	
1980 Sep.	.	.	7,186	56,976	4,014	535,981	355,712	10,786	4,668	164,815	1,404,835	1,255,696	209,695	
1980 Oct.	.	.	6,800	53,106	3,146	543,075	359,348	11,614	4,604	167,509	1,416,898	1,265,251	209,898	
1980 Nov.	.	.	7,108	52,910	4,528	575,776	388,211	13,116	4,566	169,883	1,437,686	1,284,401	217,683	
1980 Dec.	.	.	7,229	63,200	4,029	613,118	429,867	13,825	4,570	171,481	1,461,987	1,307,915	226,351	
1981 Jan.	.	.	6,903	56,650	3,649	559,592	369,306	13,782	4,585	171,919	1,459,092	1,307,056	222,995	
1981 Feb.	.	.	6,816	42,412	3,723	558,761	366,528	14,413	4,577	173,243	1,471,764	1,318,467	227,601	
1981 March	.	.	7,512	48,123	4,256	563,206	370,646	14,585	4,513	173,462	1,482,022	1,327,183	229,029	
1981 April	.	.	7,071	45,280	3,089	557,116	365,990	13,967	4,521	172,638	1,490,347	1,334,374	225,002	
1981 May p	.	.	7,261	49,496	3,746	563,490	371,538	13,841	4,504	173,607	1,494,880	1,339,352	223,107	

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

2 Excluding claims in respect of savings bonuses. — 3 Including matured bonds, interest and dividend coupons. — 4 Including balances on postal giro account and claims in respect of registered bonds; excluding loans to building and loan associations. — 5 Excluding own issues; excluding registered bonds. — 6 Including securities sold to the Bundesbank in open market operations under repurchase agreements. — 7 Including loans to building and loan associations. — 8 Treasury bills and discountable Treasury bonds (excluding mobilisation and liquidity paper). — 9 The purchase of mobilisation and

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

III. Banks

over 1 year	Bills dis-counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank bonds) 6	Equalisation and covering claims	Mobilisation and liquidity paper (Treasury bills and discountable Treasury bonds) 9	Bonds from own issues	Participations	Other assets 10, 12	Memorandum Items			End of year or month
										Total	of which Redis-countable at the Bundesbank 11, 12	Securities (incl. bank bonds) 5, 6	
268,269	32,762	32,720	9,290	21,939	8,672	1,250	893	3,142	11,945	30,745	23,391	65,909	1968
310,359	38,693	34,099	3,377	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	41,469	37,237	3,066	24,569	7,908	3,353	2,099	4,990	16,076	26,296	18,269	24 78,698	1970 13
28 398,542	41,469	39,479	2,913	16 23,851	7,503	3,265	2,060	6,359	17,592	27,459	19,362	30 83,744	1971
26 461,949	41,589	39,889	2,315	22,741	7,115	1,455	2,313	7,825	19,321	25,943	17,774	15 91,039	1972
36 515,317	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
518,309	31,065	42,470	1,727	23,797	6,676	2,694	2,605	8,938	23,711	21,502	13,982	45 107,482	1974
44 560,756	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
37 642,975	40,879	47,039	10,368	48 27,702	5,727	3,106	3,052	11,626	31,650	35,479	27,502	48 135,058	1975
21 726,742	44,573	50,093	6,340	37,217	5,196	4,255	3,472	13,175	35,099	33,612	23,693	156,762	1976
53 803,758	45,269	52,981	6,984	50,814	4,792	3,747	4,029	15,893	50 38,315	33,223	21,444	190,152	1977
58 918,391	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
271,036,503	48,157	58,590	5,650	59 55,377	4,203	4,781	5,902	17,602	44,755	21,559	10,805	44 213,337	1979
281,134,830	15 53,394	59,981	3,273	63 56,465	3,943	1,650	4,909	19,061	49,595	19,705	9,820	64 227,946	1980
1,036,970	45,561	58,558	5,466	57,022	4,200	4,215	7,033	17,566	48,684	18,145	7,717	17 211,908	1980 Jan.
1,045,403	45,929	58,832	5,370	15 56,637	4,199	4,212	7,492	17,698	49,872	17,927	7,653	17 211,908	Feb.
1,051,636	46,709	59,662	5,334	56,194	4,201	2,019	8,511	17,940	47,296	17,073	6,854	29 212,854	March
1,062,172	15 48,138	59,302	5,302	56,725	4,201	1,002	8,579	17,988	46,882	17,894	7,823	214,627	April
1,071,531	49,250	58,131	3,810	57,223	4,202	2,000	8,601	18,026	48,014	17,131	7,244	215,968	May
1,076,980	49,480	57,467	3,666	57,784	4,105	2,000	8,169	18,063	49,149	17,145	7,388	217,687	June
1,086,663	50,601	57,813	3,165	57,444	3,997	1,950	7,905	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	46,317	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.
371,119,530	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.
1,134,830	53,394	59,981	3,273	29 56,465	3,943	1,650	4,909	19,061	49,595	19,705	9,820	33 227,946	Dec.
1,137,217	52,233	59,976	3,269	69 55,381	3,941	1,200	5,027	19,201	50,611	17,249	8,106	43 227,300	1981 Jan.
1,144,174	53,821	60,174	3,282	16 54,617	3,940	2,100	5,870	19,263	51,798	16,815	7,826	62 227,860	Feb.
1,152,575	55,415	60,255	3,282	54,102	3,941	1,550	6,368	19,424	47,909	17,212	8,405	15 227,564	March
1,164,432	56,677	61,025	3,252	53,843	3,941	1,750	7,290	19,415	48,293	17,513	9,089	226,481	April
1,173,588	56,428	59,544	3,247	53,889	3,938	7,650	7,247	19,487	50,254	16,547	8,034	226,996	May p

channelled through banks. — 14 The difference between the two lines for end-1973 is due to the change in reporting requirements for credit co-operatives; 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 1.1 billion. — 47 + ca. DM 750 million. — 48 + ca. DM 200 million. — 49 — ca. DM 1.1 billion. — 50 — ca. DM 1.4 billion. — 51 — ca. DM 1.9 billion. — 52 + ca. DM 600 million. —

53 + ca. DM 650 million. — 54 + ca. DM 1.4 billion. — 55 — ca. DM 2.7 billion. — 56 — ca. DM 2.6 billion. — 57 — ca. DM 650 million. — 58 + ca. DM 850 million. — 59 — ca. DM 450 million. — 60 + ca. DM 2.3 billion. — 61 — ca. DM 2.1 billion. — 62 — ca. DM 500 million. — 63 — ca. DM 950 million. — 64 — ca. DM 3.0 billion. — 65 — ca. DM 550 million. — 66 + ca. DM 1.5 billion. — 67 + ca. DM 1.0 billion. — 68 — ca. DM 800 million. — 69 — ca. DM 400 million. — 70 + ca. DM 250 million. — 71 — ca. DM 1.8 billion. — 72 — ca. DM 2.9 billion. — p Provisional.

### III. Banks

#### 3. Liabilities\*

DM million

End of year or month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 8					
		Total	Sight and time deposits and borrowed funds 5		Loans on a trust basis	Bills sold and rediscounted 6		Total	Sight and time deposits and			Time de- and bor-		
			of which	Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which		Own acceptances outstanding 12	Endorsement liabilities 7	Total		Sight deposits	1 month to less than 3 months
<b>Internal and external liabilities</b>														
1968	648,258	143,397	122,530	26,596	12,827	9,827	11,040	1,171	9,221	365,364	332,128	62,298	9,756	
1969	15 733,057	170,236	136,172	36,289	16,364	9,871	24,193	2,380	21,325	405,917	371,151	66,481	15,335	
1970 13	16 822,158	199,695	161,809	39,722	26,947	10,683	27,203	2,911	23,819	17 447,058	410,719	18 72,960	29,368	
1970 13	817,861	195,618	160,609	39,722	26,947	7,806	27,203	2,911	23,819	447,058	410,719	72,960	29,368	
1971	16 924,513	24 224,546	24 187,151	15 45,526	15 29,154	8,482	28,913	3,547	24,855	25 504,002	26 466,114	27 83,460	37,552	
1972	22 1,060,335	31 251,121	31 213,321	29 54,265	20 31,414	7,588	30,212	3,628	25,957	32 576,196	32 536,720	20 95,937	44,148	
1973 14	34 1,171,590	29 265,442	29 237,909	19 56,672	29,998	8,203	19,330	1,815	16,877	35 640,813	35 598,781	18 96,830	67,170	
1973 14	1,178,692	266,050	238,436	56,769	30,003	8,247	19,367	1,830	16,899	646,863	604,831	97,805	67,511	
1974	39 1,297,414	40 303,982	40 272,420	31 66,445	41 31,764	8,785	22,777	2,724	19,214	42 697,748	43 653,870	19 109,455	31 75,258	
1975	45 1,454,257	28 326,237	28 303,076	31 71,287	18 34,738	9,068	14,093	2,210	10,824	46 789,478	46 743,350	18 129,978	61,468	
1976	49 1,596,107	50 358,515	50 327,296	31 75,943	15 39,644	9,669	21,550	2,795	17,839	18 858,242	18 809,608	129,958	63,229	
1977	43 1,775,830	40 411,782	40 380,001	31 79,897	53 45,392	10,415	21,366	2,549	17,985	54 942,170	53 891,396	18 144,319	73,292	
1978	56 1,988,174	57 481,137	56 443,867	85,563	31 47,301	11,873	25,397	3,392	20,921	37 1,040,310	36 987,777	18 165,879	77,045	
1979	59 2,176,041	29 545,920	29 489,236	88,528	51,238	13,591	43,093	5,857	36,576	37 1,116,866	37 1,064,345	18 172,215	96,686	
1980	29 2,351,260	61 601,521	61 528,322	18 95,119	57,056	16,223	56,976	8,529	47,836	62 1,185,331	62 1,135,402	51 178,938	129,965	
1980 Jan.	2,135,000	518,976	462,021	71,095	42,347	13,699	43,256	5,491	36,956	1,091,875	1,039,609	154,080	101,867	
1980 Feb.	2,140,334	51 521,246	51 463,153	73,390	41,530	13,873	44,220	5,804	37,628	1,098,562	1,046,202	155,092	106,064	
1980 March	64 2,159,165	62 532,663	62 472,189	18 83,817	38,468	13,955	46,519	6,070	39,728	51 1,094,336	51 1,041,946	154,347	104,793	
1980 April	43 2,167,211	43 534,784	43 472,832	43 81,268	37,034	14,322	47,630	6,028	40,817	31 1,094,452	31 1,042,124	154,692	106,409	
1980 May	31 2,188,474	31 541,386	31 476,406	31 89,897	39,214	14,405	50,575	6,326	43,484	1,104,072	1,053,017	159,690	104,577	
1980 June	2,212,620	28 553,126	28 487,813	95,343	30,441	14,469	50,844	6,384	43,734	51 1,105,544	51 1,055,357	162,200	97,151	
1980 July	37 2,216,041	548,576	481,667	81,572	36,290	14,681	52,228	6,416	45,026	51 1,107,222	51 1,056,877	159,173	99,380	
1980 Aug.	18 2,221,526	51 546,314	51 481,335	77,138	38,538	14,804	50,175	5,622	43,832	1,115,738	1,065,213	159,139	104,517	
1980 Sep.	27 2,240,730	17 556,888	17 492,847	85,623	41,396	14,948	49,093	6,136	42,243	1,114,768	1,064,165	163,445	103,756	
1980 Oct.	45 2,261,045	65 567,639	65 499,778	84,416	44,892	15,297	52,564	7,030	44,755	1,122,312	1,071,673	162,610	111,892	
1980 Nov.	27 2,325,134	18 592,833	18 521,055	91,855	52,635	15,575	56,203	7,996	47,349	1,150,805	1,100,997	184,960	119,391	
1980 Dec.	18 2,351,260	27 601,521	27 528,322	95,119	57,056	16,223	56,976	8,529	47,836	51 1,185,331	51 1,135,402	178,938	129,965	
1981 Jan.	2,329,258	70 590,166	70 515,538	87,997	49,530	16,301	58,327	8,714	48,758	27 1,165,750	27 1,116,006	165,031	128,583	
1981 Feb.	2,330,003	579,764	501,976	79,830	40,518	16,035	61,753	9,373	51,544	1,170,466	1,120,262	163,680	131,325	
1981 March	24 2,351,893	15 568,286	15 509,038	86,337	40,380	16,032	63,216	9,541	53,018	1,165,214	1,114,990	158,238	129,496	
1981 April	45 2,348,988	65 576,176	65 496,677	75,216	39,159	16,414	63,085	9,157	53,143	20 1,170,053	20 1,119,431	156,763	133,752	
1981 May p	45 2,380,167	45 588,656	45 508,739	89,011	36,087	16,679	63,236	8,728	53,659	27 1,177,932	27 1,129,141	161,050	136,262	
<b>Internal liabilities</b>														
1968	.	131,893	111,257	21,546	11,547	9,643	10,993	1,171	9,174	360,630	327,649	60,488	9,584	
1969	.	152,811	118,989	29,935	12,306	9,735	24,087	2,380	21,219	400,193	365,676	64,352	14,822	
1970 13	.	173,832	136,471	32,615	22,571	10,235	27,126	2,911	23,742	439,473	403,400	18 70,918	28,427	
1970 13	.	169,755	135,271	32,615	22,571	7,358	27,126	2,911	23,742	439,473	403,400	70,918	28,427	
1971	.	24 194,504	24 157,492	15 37,008	15 24,532	8,181	28,831	3,547	24,773	25 497,254	26 469,612	27 80,723	37,337	
1972	.	31 219,289	31 181,743	31 44,070	20 28,170	7,396	30,150	3,628	25,895	32 569,057	32 529,801	20 93,020	43,915	
1973 14	.	18 231,280	18 204,147	18 27,133	25,632	7,936	19,197	1,815	16,744	35 632,721	35 591,138	18 93,981	66,740	
1973 14	.	231,888	204,674	47,216	25,637	7,980	19,234	1,830	16,765	62 689,574	62 646,010	94,356	67,081	
1974	.	66 267,203	66 236,223	56,228	24,935	8,377	22,603	2,724	19,040	47 774,543	47 728,791	106,396	74,302	
1975	.	29 283,513	29 260,799	29 61,094	27,302	8,676	14,038	2,210	10,769	67 840,977	67 792,561	126,278	58,597	
1976	.	15 304,229	15 273,499	63,254	29,771	9,214	21,516	2,795	17,805	21 840,977	21 792,561	125,763	59,840	
1977	.	30 351,507	30 320,210	68,701	31 37,327	9,979	21,318	2,549	17,937	62 921,672	62 871,224	51 140,085	69,541	
1978	.	24 402,460	24 365,547	72,286	31 38,530	11,591	25,322	3,392	20,846	28 1,013,096	28 960,990	18 161,135	71,814	
1979	.	444,100	387,756	72,468	44,200	13,347	42,997	5,857	36,480	58 1,085,888	58 1,033,892	18 167,342	90,051	
1980	.	489,898	417,770	76,652	51,187	15,303	56,825	8,529	47,685	54 1,155,723	54 1,106,536	18 172,783	123,204	
1980 Jan.	.	421,561	364,950	58,612	36,256	13,462	43,149	5,491	36,849	1,065,062	1,013,327	149,049	96,597	
1980 Feb.	.	422,258	364,474	59,645	35,526	13,647	44,137	5,804	37,545	1,071,700	1,019,875	149,738	100,544	
1980 March	.	429,363	369,174	68,482	31,773	13,736	46,453	6,070	39,662	1,068,107	1,016,397	149,301	99,412	
1980 April	.	431,168	369,518	66,488	30,281	14,107	47,543	6,028	40,730	1,067,313	1,015,695	149,840	99,359	
1980 May	.	437,818	373,146	63,461	33,529	14,169	50,503	6,326	43,412	1,077,900	1,027,597	154,653	100,199	
1980 June	.	448,108	383,093	60,328	24,952	14,230	50,785	6,384	43,675	51 1,078,561	51 1,029,128	157,225	93,447	
1980 July	.	445,412	378,876	67,553	31,110	14,353	52,183	6,416	44,981	1,080,799	1,031,222	154,260	95,691	
1980 Aug.	.	440,428	375,877	63,522	32,460	14,438	50,113	5,622	43,770	1,089,249	1,039,451	154,165	100,258	
1980 Sep.	.	450,377	386,771	71,393	35,550	14,573	49,033	6,136	42,183	1,087,451	1,037,613	156,973	99,940	
1980 Oct.	.	459,635	392,211	68,922	39,059	14,933	52,491	7,030	44,682	1,094,727	1,044,801	156,852	107,067	
1980 Nov.	.	484,195	412,908	75,741	46,960	15,145	56,142	7,996	47,288	1,122,204	1,073,071	178,902	112,999	
1980 Dec.	.	489,898	417,770	76,652	51,187	15,303	56,825	8,529	47,685	1,155,723	1,106,536	172,783	123,204	
1981 Jan.	.	480,056	406,486	71,616	43,926	15,306	58,266	8,714	48,697	1,138,437	1,089,465	158,924	122,978	
1981 Feb.	.	468,362	391,287	62,403	34,553	15,380	61,695	9,373	51,486	1,143,736	1,094,331	158,456	125,454	
1981 March	.	471,106	392,344	69,660	29,421	15,593	63,169	9,541	52,971	1,134,387	1,084,979	151,834	122,453	
1981 April	.	463,492	384,493	58,222	32,435	15,964	63,035	9,157	53,093	1,139,705	1,090,103	151,016	127,636	
1981 May p	.	471,480	392,099											

borrowed funds; savings		posits				Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to section 10 of the Banking Act) 12	Other liabilities 11, 12	Memorandum Items			End of year or month
3 months to less than 4 years	4 years and over	Bank savings bonds 9	Savings deposits	Loans on a trust basis	Total liabilities 2							Liabilities for guarantees	Liabilities for transactions under re-purchase agreements (unless shown among liabilities above the line)		
39,644	52,512	1,808	166,110	33,236	93,135	4,967	2,049	23,180	16,166	15	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	17,826	15	711,244	26,769	2,337	1969	
38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	19,477	23	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	23	793,569	34,506	2,691	1970 13	
27 40,242	64,980	7,402	28 232,478	37,888	134,137	5,887	2,878	29 32,064	30 21,001	16	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	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	20 312,824	43,878	20 205,041	9,178	4,194	44,219	44 33,052	39	1,277,361	70,589	4,157	1974	
46,491	97,049	30,182	27 378,182	46,128	240,808	10,778	3,880	48,731	48 34,345	45	1,442,374	82,425	5,973	1975	
19 55,611	106,759	40,602	20 413,449	48,634	272,529	12,344	3,840	54,725	17 35,912	49	1,577,352	95,223	5,007	1976	
29 59,454	119,299	54,152	33 440,880	50,774	303,450	13,064	4,260	60,576	15 47,042	43	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	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	72,134	60 47,826	59	2,138,805	114,044	6,707	1979	
51 65,480	172,890	97,591	28 490,538	49,929	413,594	16,193	5,804	76,923	52 51,894	29	2,302,813	129,647	10,669	1980	
66,595	155,545	83,505	478,017	52,266	378,100	16,641	5,515	72,465	51,428	2,097,235	115,053	8,079	1980 Jan.		
66,066	157,287	85,065	476,608	52,360	380,763	17,166	5,687	72,697	63 44,213	24	2,101,918	116,802	8,601	Feb.	
51 66,512	157,872	85,623	472,799	52,390	388,241	17,192	5,797	73,492	22 47,444	64	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	43	2,125,609	120,868	11,296	April	
71 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	51 465,190	50,187	400,159	16,652	5,785	75,456	63 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	57,324	18	2,176,973	122,769	14,061	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.	
18 67,181	168,778	96,247	464,965	50,639	408,850	16,033	5,789	76,175	64,247	45	2,215,511	128,800	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.	
65,480	172,890	97,591	490,538	49,929	413,594	16,193	5,804	76,923	15 51,894	18	2,302,813	129,647	10,669	Dec.	
51 62,542	173,380	99,893	486,577	49,744	421,129	17,671	5,931	77,313	71 51,298	2,279,645	133,247	13,947	1981 Jan.		
64,941	174,538	100,659	485,119	50,204	427,845	18,558	6,172	77,790	24 49,408	38	2,277,623	134,892	14,255	Feb.	
72,478	176,063	101,971	476,744	50,224	441,127	18,887	6,263	78,367	15 53,749	24	2,298,218	135,826	13,969	March	
27 78,068	176,816	102,438	471,594	50,622	445,699	18,830	6,302	79,742	31 52,186	45	2,295,060	137,958	13,919	April	
51 79,570	180,499	103,306	468,454	48,791	452,779	18,579	6,301	80,658	29 55,262	45	2,325,657	140,271	14,144	May p	

14 See Table III, 2, footnote 14. — 33 + ca. DM 600 million. — 34 + ca. DM 2.9 billion. — 53 — ca. DM 500 million. — 54 + ca. DM 650 million. — 15 — ca. DM 200 million. — 16 — ca. DM 750 million. — 35 + ca. DM 3.5 billion. — 36 + ca. DM 3.0 billion. — 55 + ca. DM 1.2 billion. — 56 — ca. DM 2.8 billion. — 17 + ca. DM 350 million. — 18 + ca. DM 100 million. — 37 + ca. DM 400 million. — 38 — ca. DM 400 million. — 57 — ca. DM 2.7 billion. — 58 + ca. DM 500 million. — 19 — ca. DM 300 million. — 20 + ca. DM 250 million. — 39 — ca. DM 6.0 billion. — 40 — ca. DM 3.0 billion. — 59 — ca. DM 1.9 billion. — 60 — ca. DM 2.1 billion. — 21 + ca. DM 300 million. — 22 + ca. DM 550 million. — 41 — ca. DM 350 million. — 42 — ca. DM 1.6 billion. — 61 + ca. DM 2.8 billion. — 62 + ca. DM 750 million. — 23 — ca. DM 1.7 billion. — 24 — ca. DM 450 million. — 43 — ca. DM 1.4 billion. — 44 — ca. DM 1.1 billion. — 63 — ca. DM 650 million. — 64 + ca. DM 1.5 billion. — 25 + ca. DM 900 million. — 26 + ca. DM 800 million. — 45 + ca. DM 1.1 billion. — 46 + ca. DM 2.5 billion. — 65 + ca. DM 1.0 billion. — 66 — ca. DM 2.4 billion. — 27 + ca. DM 200 million. — 28 + ca. DM 450 million. — 47 + ca. DM 2.1 billion. — 48 — ca. DM 2.2 billion. — 67 + ca. DM 2.4 billion. — 68 + ca. DM 700 million. — 29 — ca. DM 150 million. — 30 — ca. DM 1.0 billion. — 49 — ca. DM 950 million. — 50 — ca. DM 1.2 billion. — 69 — ca. DM 4.0 billion. — 70 + ca. DM 1.3 billion. — 31 — ca. DM 100 million. — 32 + ca. DM 850 million. — 51 + ca. DM 150 million. — 52 — ca. DM 3.5 billion. — 71 — ca. DM 1.5 billion. — r Revised. — p Provisional.



### III. Banks

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

DM million												
End of year or month	Lending, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits		Book credits and loans	Bills discounted	Treasury bill credits 1	Total including security holdings, equalisation and covering claims		Medium-term 2		
			including	excluding				including	excluding			
<b>Non-banks, total</b>												
1968		428,040	388,139	92,519	83,229	54,388	28,841	9,290	335,521	304,910	41,115	36,763
1969	9	491,247	453,942	108,203	104,826	70,791	34,035	3,377	383,044	349,116	48,301	43,400
1970 7	10	543,075	507,532	119,605	116,539	81,789	34,750	3,066	423,470	390,993	58,163	54,014
1970 7	11	543,733	508,190	119,605	116,539	81,789	34,750	3,066	424,128	391,651	58,494	54,345
1971	16	612,841	578,574	138,040	135,127	99,084	36,043	2,913	474,801	443,447	69,901	66,405
1972	11	698,933	666,762	161,474	159,159	102,335	35,824	2,315	537,459	507,603	80,742	77,645
1973 8	19	764,357	732,297	170,336	168,609	143,557	25,052	1,727	594,021	563,688	85,773	82,829
1973 8	20	768,873	736,673	171,675	169,948	144,829	25,119	1,727	597,198	566,725	86,307	83,362
1974	21	831,912	794,990	188,958	183,445	151,620	31,825	5,513	642,954	611,545	93,429	90,079
1975	26	918,020	874,223	189,065	178,697	143,330	35,367	10,368	728,955	695,526	106,935	100,926
1976	13	1,022,018	973,265	197,530	191,190	151,857	39,333	6,340	824,488	782,075	121,431	112,825
1977	28	1,126,664	1,064,074	209,438	202,454	162,066	40,388	6,984	917,226	861,620	130,608	126,572
1978	1	1,260,378	1,193,517	221,817	214,740	173,046	41,694	7,077	1,038,561	978,777	150,304	133,124
1979	1	1,410,666	1,345,436	251,542	245,892	202,186	43,706	5,650	1,159,124	1,099,544	166,342	150,180
1980	36	1,542,847	1,479,166	282,976	279,703	230,961	48,742	3,273	1,259,871	1,199,463	173,182	158,552
1980 Jan.		1,402,270	1,335,582	241,055	235,589	194,493	41,096	5,466	1,161,215	1,099,993	164,930	147,545
1980 Feb.	24	1,412,571	1,346,365	242,974	237,604	196,201	41,403	5,370	1,169,597	1,108,761	165,302	148,043
1980 March		1,423,192	1,357,463	247,631	242,297	200,156	42,141	5,334	1,175,561	1,115,166	165,563	149,023
1980 April	42	1,435,852	1,369,624	248,856	243,554	200,012	43,542	5,302	1,186,996	1,126,070	166,684	150,199
1980 May		1,446,645	1,381,410	250,924	247,114	202,498	44,616	3,810	1,195,721	1,134,296	167,264	150,580
1980 June	13	1,462,489	1,396,934	261,496	257,830	213,007	44,823	3,666	1,200,993	1,139,104	167,219	151,249
1980 July		1,466,622	1,402,016	255,849	252,684	206,939	45,745	3,165	1,210,773	1,149,332	167,524	152,106
1980 Aug.		1,470,251	1,405,404	254,942	251,772	207,309	44,463	3,170	1,215,309	1,153,632	166,307	151,019
1980 Sep.		1,482,413	1,418,228	260,877	257,701	213,785	43,916	3,176	1,221,536	1,160,527	165,665	150,588
1980 Oct.	13	1,495,528	1,430,206	262,401	259,223	214,102	45,121	3,178	1,233,127	1,170,983	167,484	152,338
1980 Nov.	13	1,517,781	1,452,827	272,532	269,341	222,148	47,193	3,191	1,245,249	1,183,486	169,717	154,849
1980 Dec.		1,542,847	1,479,166	282,976	279,703	230,961	48,742	3,273	1,259,871	1,199,463	173,182	158,552
1981 Jan.	42	1,539,436	1,476,845	278,365	275,096	227,419	47,677	3,269	1,261,071	1,201,749	171,267	157,067
1981 Feb.	9	1,551,822	1,489,983	284,240	280,958	231,814	49,144	3,282	1,267,582	1,209,025	172,633	158,825
1981 March		1,561,744	1,500,419	285,972	282,690	232,174	50,516	3,282	1,275,772	1,217,729	173,577	160,436
1981 April		1,572,509	1,511,473	284,447	281,195	229,339	51,856	3,252	1,288,062	1,230,278	176,711	163,650
1981 May p	13	1,577,710	1,517,136	282,324	279,077	227,576	51,501	3,247	1,295,386	1,238,059	178,335	165,774
<b>Domestic non-banks</b>												
1968		408,915	371,937	89,747	80,609	53,114	27,495	9,138	319,168	291,328	39,518	35,334
1969		461,662	429,006	104,206	100,879	68,370	32,509	3,327	357,456	328,127	44,534	39,929
1970 7	17	512,422	481,180	116,293	113,666	79,895	33,771	2,627	396,129	368,172	54,252	50,295
1970 7	14	513,080	481,838	116,293	113,666	79,895	33,771	2,627	396,787	368,172	54,583	50,626
1971	14	583,198	552,375	135,223	132,749	97,308	35,441	2,474	447,975	419,622	67,079	63,597
1972	11	672,190	641,984	159,128	157,045	121,528	35,517	2,083	513,062	484,939	78,824	75,727
1973 8	19	740,610	710,243	168,356	166,810	141,925	24,885	1,546	572,254	543,933	85,143	82,199
1973 8	20	745,124	714,618	169,695	168,149	143,197	24,952	1,546	575,429	546,469	85,677	82,732
1974	44	804,510	769,502	186,132	180,759	149,159	31,600	5,373	618,378	588,743	92,488	89,149
1975	27	883,599	841,827	185,161	174,896	140,088	34,808	24	698,438	666,931	107,071	100,163
1976	10	980,076	933,658	192,508	186,268	147,839	38,429	6,240	787,568	747,390	118,751	110,763
1977	16	1,076,296	1,017,767	204,174	197,190	158,384	38,806	9	872,122	820,577	127,256	113,333
1978	13	1,198,975	1,137,365	215,625	208,580	168,890	39,690	6,984	983,350	928,785	144,090	128,955
1979	10	1,340,050	1,282,501	239,589	235,219	197,781	41,788	5,650	1,094,831	1,042,932	156,907	142,339
1980	36	1,461,987	1,409,043	276,481	273,208	226,351	46,857	3,273	1,185,506	1,135,835	162,790	151,148
1980 Jan.		1,329,986	1,272,738	235,053	229,587	190,374	39,213	5,466	1,094,933	1,043,151	154,144	139,695
1980 Feb.	25	1,339,886	1,283,197	237,087	231,717	192,206	39,511	5,370	1,102,799	1,051,480	154,587	140,244
1980 March		1,349,115	1,293,222	241,580	236,246	196,074	40,172	5,334	1,107,535	1,056,976	154,876	141,240
1980 April	25	1,361,359	1,304,931	242,809	237,507	195,885	41,622	5,302	1,118,550	1,067,424	155,970	142,418
1980 May		1,371,660	1,316,162	244,865	241,055	198,442	42,613	3,810	1,126,795	1,075,107	156,732	143,004
1980 June	13	1,386,130	1,330,684	255,123	251,457	208,600	42,857	3,666	1,131,007	1,079,227	156,672	143,686
1980 July		1,390,080	1,335,711	249,780	246,615	202,794	43,821	3,165	1,140,300	1,089,096	156,993	144,556
1980 Aug.		1,393,082	1,338,436	248,993	245,823	203,301	42,522	3,170	1,144,089	1,092,613	155,836	143,498
1980 Sep.		1,404,835	1,350,980	254,989	251,813	209,695	42,118	3,176	1,149,846	1,099,167	155,205	143,083
1980 Oct.		1,416,898	1,362,349	256,419	253,241	209,898	43,343	3,178	1,160,479	1,109,108	156,940	144,716
1980 Nov.	13	1,437,686	1,383,868	266,292	263,101	217,683	45,418	3,191	1,171,394	1,120,767	159,132	147,180
1980 Dec.		1,461,987	1,409,043	276,481	273,208	226,351	46,857	3,273	1,185,506	1,135,835	162,790	151,148
1981 Jan.	29	1,459,092	1,406,938	272,900	268,821	222,995	45,826	3,269	1,187,002	1,138,117	160,920	149,707
1981 Feb.		1,471,764	1,420,438	278,172	274,890	227,601	47,289	3,282	1,193,592	1,145,548	162,176	151,889
1981 March		1,482,022	1,431,071	280,005	276,723	228,029	48,694	3,282	1,202,017	1,154,348	162,068	152,391
1981 April		1,490,347	1,440,137	278,293	275,041	225,002	50,039	3,252	1,212,054	1,165,096	166,006	155,898
1981 May p		1,494,880	1,445,227	276,041	272,794	223,107	49,687	3,247	1,218,839	1,172,433	167,633	158,047

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

bills and discountable Treasury bonds (excluding mobilisation and liquidity paper). — 2 As from December 1980 excluding medium-term maturity prolongation loans and medium-term loans on a trust basis (see footnotes 5 and 6). — 3 As from December 1980 excluding medium-term maturity prolongation loans (see footnote 5). — 4 As from December 1980 included in long-term loans on a

trust basis. — 5 As from December 1980 including medium-term maturity prolongation loans. — 6 As from December 1980 including medium-term loans on a trust basis. — 7 The difference between the two figures for the end of 1970 is due to changes in the recording of funds channelled through banks. — 8 See Table III, 2, footnote 14. — 9 — ca. DM 100 million. — 10 + ca. DM 150 million. —



Long-term 5, 6											End of year or month
Book credits and loans 3	Bills discounted	Loans on a trust basis 4	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	excluding equalisation and covering claims	Book credits and loans 5	Loans on a trust basis 6	Securities (excluding bank bonds)	Equalisation and covering claims		
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	9 334,743	305,716	272,650	33,066	9 20,709	8,318	1969	
47,541	5,278	1,195	4,149	13 365,307	14 336,979	301,595	12 35,384	15 20,420	7,908	1970 7	
47,541	5,278	1,526	4,149	365,634	337,306	301,595	35,711	20,420	7,908	1970 7	
59,309	5,426	1,670	3,496	17 404,900	16 377,042	18 339,233	37,809	9 20,355	7,503	1971	
70,649	5,765	1,231	3,097	18 456,717	16 429,958	16 391,300	38,658	9 19,644	7,115	1972	
75,454	5,945	1,430	2,944	19 508,248	19 480,859	19 439,863	40,996	9 20,767	6,622	1973 8	
75,985	5,946	1,431	2,945	510,891	483,363	442,324	41,039	20,852	6,676	1973 8	
82,757	6,204	1,118	3,350	21 549,525	22 521,466	23 477,999	24 43,467	25 21,637	6,222	1974	
94,450	5,512	964	27 6,009	622,020	594,600	548,525	46,075	21,693	5,727	1975	
13 106,811	5,240	774	8,606	703,057	669,250	619,931	49,319	28,611	5,196	1976	
26 110,902	4,881	789	14,036	18 786,618	18 745,048	18 692,856	52,192	25 36,778	4,792	1977	
127,859	4,180	1,085	17,180	30 888,257	34 845,653	34 790,532	55,121	25 38,124	4,480	1978	
144,476	4,451	1,253	16,162	92,782	11 949,364	11 892,027	57,337	35 39,215	4,203	1979	
153,900	4,652	38	14,630	28 1,086,689	52 1,040,911	14 980,930	40 59,981	41 41,835	3,943	1980	
141,870	4,465	1,210	17,385	996,285	952,448	895,100	57,348	39,637	4,200	1980 Jan.	
142,399	4,526	1,118	17,259	24 1,004,295	960,718	903,004	57,714	24 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	945,587	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	13 1,075,532	13 1,028,637	13 970,509	58,128	42,900	3,995	Nov.	
153,900	4,652	38	14,630	40 1,086,689	43 1,040,911	27 980,930	40 59,981	25 41,835	3,943	Dec.	
152,511	4,556	.	14,200	51 1,089,804	1,044,682	984,706	59,976	51 41,181	3,941	1981 Jan.	
154,148	4,677	.	13,808	9 1,094,949	1,050,200	990,026	60,174	9 40,809	3,940	Feb.	
155,537	4,899	.	13,141	1,102,195	1,057,293	997,038	60,255	40,961	3,941	March	
158,829	4,821	.	13,061	1,111,351	1,066,628	1,005,603	61,025	40,782	3,941	April	
160,847	4,927	.	12,561	1,117,051	1,072,285	1,012,741	59,544	40,828	3,938	May p	

30,749	3,913	672	4,184	279,650	255,994	229,015	26,979	14,984	8,672	1968
34,544	4,650	735	4,605	312,922	288,198	260,928	27,270	16,406	8,318	1969
44,084	5,261	950	3,957	341,877	27 317,219	288,621	17 28,598	29 16,750	7,908	1970 7
44,084	5,261	1,281	3,957	342,204	317,546	288,621	28,925	16,750	7,908	1970 7
56,773	5,390	1,434	3,482	26 380,896	18 356,029	26 325,739	30,290	17,364	7,503	1971
68,959	5,726	1,042	3,097	18 434,238	16 409,212	16 378,238	30,974	17,911	7,115	1972
75,029	5,907	1,263	2,944	19 487,111	19 461,234	19 428,959	32,275	9 19,255	6,622	1973 8
75,560	5,908	1,264	2,945	489,752	463,737	431,419	32,318	19,339	6,676	1973 8
82,072	6,150	927	3,339	44 525,890	22 499,594	23 465,762	25 33,832	9 20,074	6,222	1974
92,914	5,441	718	27 5,998	593,367	567,858	532,344	35,514	19,782	5,727	1975
13 104,396	5,151	616	8,588	668,817	637,227	599,551	37,676	26,394	5,196	1976
18 107,982	4,755	596	13,923	26 744,866	26 707,244	26 667,517	39,727	32,830	4,792	1977
122,021	4,024	910	17,135	46 839,260	33 801,830	33 759,623	42,207	25 32,950	4,480	1978
137,009	4,324	1,006	14,568	10 937,924	11 900,593	855,221	45,372	15 33,128	4,203	1979
9 146,637	4,511	48	11,642	11 1,022,716	54 984,687	14 934,927	34 49,760	49 34,086	3,943	1980
134,451	4,329	915	14,449	940,789	903,456	857,791	45,665	33,133	4,200	1980 Jan.
135,002	4,381	861	14,343	25 948,212	911,236	865,262	45,974	25 32,777	4,199	Feb.
136,025	4,416	799	13,636	952,659	915,736	869,543	46,193	32,722	4,201	March
137,193	4,426	799	13,552	962,580	925,006	878,314	46,692	33,373	4,201	April
137,693	4,492	819	13,728	970,063	932,103	885,206	46,897	33,758	4,202	May
138,358	4,521	807	12,986	974,335	935,541	888,520	47,021	34,689	4,105	June
139,083	4,718	755	12,437	983,307	944,540	897,184	47,356	34,770	3,997	July
138,139	4,570	789	12,338	988,253	949,115	901,519	47,596	35,142	3,996	Aug.
137,696	4,537	850	12,122	994,641	956,084	908,305	47,779	34,562	3,995	Sep.
139,302	4,615	799	12,224	1,003,539	964,392	916,051	48,341	35,152	3,995	Oct.
141,792	4,602	786	11,952	13 1,012,262	13 973,587	13 924,926	48,661	34,680	3,995	Nov.
25 146,637	4,511	50	11,642	33 1,022,716	53 984,687	27 934,927	34 49,760	9 34,086	3,943	Dec.
145,296	4,411	.	11,213	29 1,026,082	988,410	938,765	49,645	29 33,731	3,941	1981 Jan.
146,860	4,529	.	10,787	1,031,416	994,159	944,006	50,153	33,317	3,940	Feb.
148,133	4,758	.	10,177	1,038,949	1,001,457	951,021	50,436	33,551	3,941	March
151,224	4,674	.	10,108	1,046,048	1,009,198	958,148	51,050	32,909	3,941	April
153,262	4,785	.	9,586	1,051,206	1,014,386	962,983	51,403	32,882	3,938	May p

11 + ca. DM 500 million. — 12 + ca. DM 550 million. — 27 + ca. DM 200 million. — 28 + ca. DM 600 million. — 43 + ca. DM 1.3 billion. — 44 — ca. DM 1.9 billion. — 13 + ca. DM 100 million. — 14 + ca. DM 450 million. — 29 — ca. DM 250 million. — 30 + ca. DM 650 million. — 45 — ca. DM 1.7 billion. — 46 + ca. DM 700 million. — 15 — ca. DM 350 million. — 16 + ca. DM 400 million. — 31 — ca. DM 600 million. — 32 — ca. DM 650 million. — 47 — ca. DM 900 million. — 48 — ca. DM 800 million. — 17 + ca. DM 250 million. — 18 + ca. DM 350 million. — 33 + ca. DM 850 million. — 34 + ca. DM 800 million. — 49 — ca. DM 700 million. — 50 — ca. DM 800 million. — 19 + ca. DM 3.0 billion. — 20 + ca. DM 3.5 billion. — 35 — ca. DM 450 million. — 36 — ca. DM 500 million. — 51 — ca. DM 400 million. — 52 + ca. DM 1.5 billion. — 21 — ca. DM 2.0 billion. — 22 — ca. DM 1.8 billion. — 37 — ca. DM 1.2 billion. — 38 — ca. DM 1.1 Mrd DM. — 53 + ca. DM 950 million. — 54 + ca. DM 1.2 billion. — 23 — ca. DM 1.6 billion. — 24 — ca. DM 200 million. — 39 + ca. DM 1.4 billion. — 40 + ca. DM 1.1 billion. — p Provisional. — 25 — ca. DM 150 million. — 26 + ca. DM 300 million. — 41 — ca. DM 950 million. — 42 — ca. DM 300 million. —

### III. Banks

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

DM million											
End of year or month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term			
			Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted	Treasury bill credits 1	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term 2	Total including security holdings
<b>Domestic enterprises and individuals</b>											
1968	334,545	322,629	80,998	79,827	52,364	27,463	1,171	253,547	242,802	33,982	32,380
1969	9 385,948	9 372,506	101,562	100,154	67,680	32,474	1,408	9 284,386	9 272,352	38,633	36,941
1970 7	10 429,884	11 416,001	113,617	112,564	78,814	33,750	1,053	10 316,267	11 303,437	47,918	46,185
1970 7	430,542	416,659	113,617	112,564	78,814	33,750	1,053	316,925	304,095	48,249	46,516
1971	14 490,567	14 476,290	10 131,734	10 130,862	10 95,450	35,412	872	15 358,833	16 345,428	60,621	58,671
1972	18 569,329	18 554,920	10 155,941	10 155,260	10 119,771	35,489	681	16 413,388	16 399,660	71,888	69,965
1973 8	19 627,220	19 612,112	12 165,642	12 165,117	12 140,261	24,856	525	20 461,578	19 446,995	78,515	76,499
1973 8	631,276	616,123	166,951	166,426	141,503	24,923	525	464,325	449,697	79,019	77,003
1974	21 672,122	22 856,454	12 179,667	12 178,638	12 147,067	31,571	1,029	23 492,455	24 477,816	81,715	79,465
1975	9 703,190	9 689,173	12 171,204	12 170,191	12 135,412	34,779	1,013	12 531,986	12 518,982	79,244	77,592
1976	9 769,168	11 752,245	182,830	182,232	143,829	38,403	598	10 586,338	9 570,013	12 86,636	12 85,132
1977	16 838,696	16 819,991	27 192,979	27 192,569	26 153,794	13 38,403	410	28 645,717	28 627,422	15 92,859	15 91,483
1978	10 926,686	11 908,328	27 205,603	27 205,203	27 165,553	39,650	400	15 721,083	29 703,125	100,557	99,727
1979	29 1,039,511	14 1,022,017	12 236,503	12 236,272	12 194,501	41,771	231	15 803,008	29 785,745	12 111,098	12 110,650
1980	10 1,140,378	11 1,122,038	13 268,115	13 267,884	12 221,050	27 46,834	231	11 872,263	15 854,154	30 118,340	30 117,305
1980 Jan.	1,029,042	1,011,272	225,770	225,539	186,344	39,195	231	803,272	785,733	108,189	107,743
1980 Feb.	1,037,690	1,019,790	228,707	228,476	188,981	39,495	231	808,983	791,314	108,397	107,891
1980 March	1,048,356	1,030,423	233,476	233,245	193,090	40,155	231	814,880	797,178	109,599	109,093
1980 April	26 1,056,575	26 1,038,673	27 234,543	27 234,312	192,707	27 41,605	231	822,032	804,361	110,690	110,180
1980 May	1,064,238	1,046,284	237,480	237,249	-194,654	42,595	231	826,758	809,035	110,940	110,416
1980 June	12 1,077,900	12 1,059,950	247,527	247,296	204,458	42,838	231	830,373	812,654	111,507	111,181
1980 July	1,079,871	1,062,222	243,143	242,912	199,109	43,803	231	836,728	819,310	112,490	112,173
1980 Aug.	1,083,643	1,065,643	242,913	242,682	200,178	42,504	231	840,730	822,961	112,647	112,335
1980 Sep.	1,093,931	1,076,234	248,570	248,339	206,239	42,100	231	845,361	827,895	112,525	112,218
1980 Oct.	1,102,481	1,084,341	249,526	249,295	205,970	43,325	231	852,955	835,046	113,777	113,043
1980 Nov.	12 1,116,257	12 1,097,771	255,893	255,662	210,263	45,399	231	12 860,364	12 842,109	114,637	113,548
1980 Dec.	1,140,378	1,122,038	268,115	267,884	221,050	46,834	231	872,263	864,154	40 118,340	40 117,305
1981 Jan.	1,136,241	1,118,439	262,905	262,674	216,867	45,807	231	873,336	855,765	116,499	115,418
1981 Feb.	1,149,054	1,131,111	268,928	268,697	221,429	47,268	231	880,126	862,414	118,235	117,121
1981 March	1,155,876	1,138,563	271,791	271,560	222,892	48,668	231	884,085	867,003	118,712	117,589
1981 April	1,159,469	1,141,979	269,294	269,063	219,055	50,008	231	890,175	872,916	119,522	118,405
1981 May p	1,164,018	1,146,450	268,403	268,172	218,515	49,657	231	895,615	878,278	120,521	119,408
<b>Domestic public authorities</b>											
1968	74,370	49,308	8,749	782	750	32	7,967	65,621	48,526	5,536	2,954
1969	25 75,714	27 56,500	2,644	725	690	35	1,919	25 73,070	27 55,775	5,901	2,988
1970	26 82,538	65,179	2,676	1,102	1,081	21	1,574	26 79,862	64,077	6,334	4,110
1971	92,631	76,085	3,489	1,887	1,858	29	1,602	89,142	74,198	6,458	4,926
1972	102,861	87,064	3,187	1,785	1,757	28	1,402	99,674	85,279	6,936	5,762
1973 8	113,390	98,131	2,714	1,693	1,664	29	1,021	110,676	96,438	6,628	5,700
1973 8	113,848	98,495	2,744	1,723	1,694	29	1,021	111,104	96,772	6,658	5,729
1974	36 132,388	36 113,048	6,465	2,121	2,092	29	4,344	36 125,923	37 110,927	13 10,773	9,684
1975	180,409	152,654	27 13,957	4,705	4,676	26	27 9,252	9 166,452	147,949	9 25,827	21,481
1976	210,908	181,413	9,678	4,036	4,010	26	5,642	201,230	177,377	32,115	25,031
1977	237,600	197,776	11,195	4,621	4,590	31	6,574	226,405	193,155	34,397	21,850
1978	272,289	229,037	24 10,022	3,377	3,337	40	6,645	16 226,267	16 225,660	43,533	27,228
1979	22 300,539	260,484	8,716	3,297	3,280	17	5,419	22 291,823	257,187	26 45,809	26 31,689
1980	38 321,609	287,005	8,366	5,324	5,301	23	3,042	38 313,243	281,681	44,450	33,843
1980 Jan.	300,944	261,466	9,283	4,048	4,030	18	5,235	291,661	257,418	45,955	31,952
1980 Feb.	26 302,196	263,407	8,380	3,241	3,225	16	5,139	26 293,816	260,166	46,190	32,353
1980 March	300,759	262,799	8,104	3,001	2,984	17	5,103	292,655	259,798	45,277	32,147
1980 April	304,784	266,258	8,266	3,195	3,178	17	5,071	296,518	263,063	45,280	32,238
1980 May	307,422	269,878	7,385	3,806	3,788	18	3,579	300,037	266,072	45,792	32,588
1980 June	308,230	270,734	7,596	4,161	4,142	19	3,435	300,634	266,573	45,165	32,505
1980 July	310,209	273,489	6,637	3,703	3,685	18	2,934	303,572	269,786	44,503	32,383
1980 Aug.	309,439	272,793	6,080	3,141	3,123	18	2,939	303,359	269,652	43,189	31,163
1980 Sep.	310,904	274,746	6,419	3,474	3,456	18	2,945	304,485	271,272	42,680	30,865
1980 Oct.	314,417	278,008	6,893	3,946	3,928	18	2,947	307,524	274,062	43,163	31,673
1980 Nov.	321,429	286,097	10,399	7,439	7,420	19	2,960	311,030	278,658	44,495	33,632
1980 Dec.	13 321,609	287,005	8,366	5,324	5,301	23	3,042	13 313,243	281,681	44,450	33,843
1981 Jan.	27 322,851	288,499	9,185	6,147	6,128	19	3,038	27 313,666	282,352	44,421	34,289
1981 Feb.	322,710	289,327	9,244	6,193	6,172	21	3,051	313,466	283,134	43,941	34,268
1981 March	326,146	292,508	8,214	5,163	5,137	26	3,051	317,932	287,345	44,356	35,302
1981 April	330,878	298,158	8,999	5,978	5,947	31	3,021	321,879	292,180	46,484	37,493
1981 May p	330,862	298,777	7,638	4,622	4,592	30	3,016	323,224	294,155	47,112	38,639

For footnote \* see p. 16\*/17\*. — 1 Domestic enterprises and individuals: Treasury bills and discountable Treasury bonds of Federal Railways and Federal Post Office. Domestic public authorities:

Treasury bills and discountable Treasury bonds of the Federal and Länder Governments (excluding mobilisation and liquidity paper). — 2 to 8 see p. 16\*/17\*. — 9 + ca. DM 200 million. —

10 + ca. DM 150 million. — 11 + ca. DM 250 million. — 12 + ca. DM 100 million. — 13 — ca. DM 100 million. — 14 + ca. DM 500 million. — 15 + ca. DM 350 million. — 16 + ca. DM 400 million. — 17 + ca. DM 300 million. —

### III. Banks

										End of year or month
Long-term 5, 6										
Book credits and loans 3	Bills discounted	Loans on a trust basis 4	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans 5	Loans on a trust basis 6	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	9 245,753	9 235,411	9 209,944	25,467	10,342	—	1969
39,994	5,261	930	1,733	12 268,349	9 257,252	230,630	11 26,622	13 11,097	—	1970 7
39,994	5,261	1,261	1,733	268,676	257,579	230,630	26,949	11,097	—	1970 7
51,871	5,390	1,410	1,950	15 298,212	16 286,757	17 258,801	27,956	11,455	—	1971
63,243	5,726	996	1,923	16 341,500	16 329,695	16 301,184	28,511	11,805	—	1972
69,417	5,907	1,175	2,016	20 383,063	20 370,496	20 341,053	29,443	12,567	—	1973 8
69,919	5,908	1,176	2,016	385,306	372,694	343,208	29,486	12,612	—	1973 8
72,407	6,150	908	2,250	23 410,740	24 398,351	25 367,491	26 30,860	12,389	—	1974
71,467	5,441	684	1,652	452,742	441,390	409,082	32,308	11,352	—	1975
12 79,403	5,151	578	1,504	499,702	484,881	450,800	34,081	14,821	—	1976
15 86,165	4,755	563	1,376	17 552,858	17 535,939	17 500,179	35,760	16,919	—	1977
84,835	4,024	868	830	17 620,526	16 603,388	16 565,535	37,863	13 17,128	—	1978
12 105,360	4,324	966	448	11 691,910	17 675,095	17 634,514	40,581	16,815	—	1979
13 112,794	4,511	31	1,035	32 753,923	33 736,849	17 692,623	34 44,226	13 17,074	—	1980
102,539	4,329	875	446	695,083	677,990	637,223	40,767	17,093	—	1980 Jan.
102,686	4,381	824	506	700,586	683,423	642,476	40,947	17,163	—	Feb.
103,916	4,416	761	506	705,281	688,085	646,989	41,096	17,196	—	March
104,994	4,426	760	510	711,342	694,181	652,625	41,556	17,161	—	April
105,127	4,492	797	524	715,818	698,619	656,901	41,718	17,199	—	May
105,874	4,521	786	326	718,866	701,473	659,646	41,827	17,393	—	June
106,722	4,718	733	317	724,238	707,137	665,164	41,973	17,101	—	July
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	739,178	722,003	679,132	42,871	17,175	—	Oct.
108,179	4,602	767	1,089	12 745,727	12 728,561	12 685,416	43,145	17,166	—	Nov.
26 112,794	4,511	31	1,035	35 753,923	35 736,849	692,623	34 44,226	17,074	—	Dec.
111,007	4,411	.	1,081	756,837	740,347	696,073	44,274	16,490	—	1981 Jan.
112,592	4,529	.	1,114	761,891	745,293	700,572	44,721	16,598	—	Feb.
112,831	4,758	.	1,123	765,373	749,414	704,439	44,975	15,959	—	March
113,731	4,674	.	1,117	770,653	754,511	708,956	45,555	16,142	—	April
114,623	4,785	.	1,113	775,094	758,870	713,002	45,868	16,224	—	May p
2,948	—	6	2,582	60,085	45,572	43,848	1,724	5,841	8,672	1968
2,964	—	24	2,913	25 67,169	27 52,787	27 50,984	1,803	6,064	8,318	1969
4,090	—	20	2,224	26 73,528	59,967	59,967	1,976	5,653	7,908	1970
4,902	—	24	1,532	82,684	69,272	68,938	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 8
5,641	—	88	929	104,446	91,043	88,211	2,832	6,727	6,676	1973 8
9,665	—	19	1,089	37 115,150	37 101,243	37 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	16 218,734	16 198,432	16 194,088	4,344	15,822	4,480	1978
31,649	—	40	14,120	13 246,014	10 225,498	10 220,707	4,791	22 16,313	4,203	1979
33,843	—	.	10,607	39 268,793	247,838	242,304	5,534	38 17,012	3,943	1980
31,912	—	40	14,003	245,706	225,466	220,568	4,898	16,040	4,200	1980 Jan.
32,316	—	37	13,837	26 247,626	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	238,489	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	—	.	10,607	13 268,793	247,838	242,304	5,534	13 17,012	3,943	Dec.
34,289	—	.	10,132	27 269,245	248,063	242,692	5,371	27 17,241	3,941	1981 Jan.
34,268	—	.	9,673	269,525	248,866	243,434	5,432	16,719	3,940	Feb.
35,302	—	.	9,054	273,576	252,043	246,582	5,461	17,592	3,941	March
37,493	—	.	8,991	275,395	254,687	249,192	5,495	16,767	3,941	April
38,639	—	.	8,473	276,112	255,516	249,981	5,535	16,658	3,938	May p

18 + ca. DM 550 million. — 19 + ca. DM 3.5 billion. — 26 — ca. DM 150 million. — 27 — ca. DM 200 million. — 34 + ca. DM 750 million. — 35 + ca. DM 950 million. —  
 20 + ca. DM 3.0 billion. — 21 — ca. DM 350 million. — 28 + ca. DM 650 million. — 29 + ca. DM 450 million. — 36 — ca. DM 1.5 billion. — 37 — ca. DM 1.4 billion. —  
 22 — ca. DM 300 million. — 23 — ca. DM 450 million. — 30 — ca. DM 850 million. — 31 — ca. DM 750 million. — 38 — ca. DM 650 million. — 39 — ca. DM 600 million. —  
 24 — ca. DM 400 million. — 25 — ca. DM 250 million. — 32 + ca. DM 1.0 billion. — 33 + ca. DM 1.2 billion. — 40 — ca. DM 900 million. — p Provisional.

### III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<b>Non-banks, total</b>										
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	447,058	72,960	70,620	2,340	127,085	67,740	29,368	33,750	4,622	59,345
1971	504,002	83,460	81,114	2,346	142,774	77,794	37,552	36,408	3,834	64,980
1972	576,196	95,937	93,263	2,674	165,946	93,790	44,148	45,037	4,605	72,156
1973 3	640,813	96,830	94,395	2,435	207,281	124,203	67,170	53,668	3,365	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	697,748	109,455	105,159	4,296	210,345	123,120	75,258	45,318	2,544	87,225
1975	789,478	129,978	125,796	4,182	230,008	107,959	61,468	43,509	2,982	97,049
1976	858,242	129,958	124,586	5,372	225,599	118,840	63,229	51,834	3,777	106,759
1977	942,170	144,319	139,537	4,782	252,045	132,746	73,292	55,295	4,159	119,299
1978	1,040,310	165,879	160,715	5,164	286,621	150,491	77,045	68,690	4,756	136,130
1979	1,116,866	172,215	164,482	7,733	329,650	173,961	96,686	72,312	4,963	155,689
1980	1,185,331	178,938	169,366	9,572	368,335	195,445	129,965	61,197	4,283	172,890
1980 Jan.	1,091,875	154,080	151,120	2,960	324,007	168,462	101,867	61,804	4,791	155,545
1980 Feb.	1,098,562	155,092	151,582	3,510	329,437	172,150	106,084	61,456	4,610	157,287
1980 March	1,094,336	154,347	151,174	3,173	329,177	171,305	104,793	62,082	4,430	157,872
1980 April	1,094,452	154,692	151,463	3,229	332,044	173,406	106,409	62,572	4,425	158,638
1980 May	1,104,072	159,690	155,130	4,560	337,590	175,907	107,577	66,867	4,463	161,683
1980 June	1,105,544	162,200	158,834	3,366	336,222	173,429	104,151	71,837	4,441	162,793
1980 July	1,107,222	159,173	155,539	3,634	340,855	176,221	99,380	72,558	4,283	164,634
1980 Aug.	1,115,768	159,139	155,103	4,036	346,934	180,073	104,517	71,508	4,048	166,861
1980 Sep.	1,114,738	163,445	158,388	5,057	341,044	173,134	103,756	65,356	4,022	167,910
1980 Oct.	1,122,312	162,610	157,802	4,808	347,851	179,073	111,892	63,125	4,056	168,778
1980 Nov.	1,150,805	184,960	178,249	6,711	353,209	182,337	119,391	58,868	4,078	170,872
1980 Dec.	1,185,331	178,938	169,366	9,572	368,335	195,445	129,965	61,197	4,283	172,890
1981 Jan.	1,165,750	165,031	159,442	5,589	364,505	191,125	128,583	58,483	4,059	173,380
1981 Feb.	1,170,466	163,680	159,375	4,305	370,804	196,266	131,325	60,905	4,036	174,538
1981 March	1,165,214	158,238	154,222	4,016	378,037	201,974	129,496	68,451	4,027	176,063
1981 April	1,170,053	156,763	153,334	3,429	388,636	211,820	133,752	73,981	4,087	176,816
1981 May p	1,177,932	161,050	157,044	4,006	396,331	215,832	136,262	75,533	4,037	180,499
<b>Domestic non-banks</b>										
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	439,473	70,918	68,736	2,182	123,795	65,164	28,427	32,171	4,566	58,631
1971	497,254	80,723	78,391	2,332	141,274	77,073	37,337	35,961	3,775	64,201
1972	569,057	93,020	90,427	2,593	164,302	93,032	43,915	44,548	4,569	71,270
1973 3	632,721	93,981	91,721	2,260	204,723	122,358	66,740	52,375	3,243	82,365
1973 3	638,769	94,956	92,669	2,287	205,401	122,999	67,081	52,655	3,263	82,402
1974	689,574	106,396	102,309	4,087	207,708	121,171	74,302	44,368	2,501	86,537
1975	774,543	126,783	122,630	3,648	249,780	100,920	58,597	39,497	2,826	95,860
1976	840,977	125,763	121,038	4,725	216,142	111,328	59,840	48,114	3,374	104,814
1977	921,672	140,085	135,588	4,497	240,235	123,736	69,541	50,476	3,719	116,499
1978	1,013,096	161,135	156,271	4,864	269,291	137,499	71,814	61,384	4,301	131,792
1979	1,085,888	167,342	160,127	7,215	309,201	158,623	90,051	64,133	4,439	150,578
1980	1,155,723	172,783	164,677	8,106	351,234	183,281	123,204	56,373	3,704	167,953
1980 Jan.	1,065,062	149,049	146,307	2,742	307,894	157,178	96,597	56,302	4,279	150,716
1980 Feb.	1,071,700	149,738	147,031	2,707	313,634	161,289	100,544	56,650	4,095	152,345
1980 March	1,068,107	149,301	146,378	2,923	313,866	160,913	99,412	57,583	3,918	152,953
1980 April	1,067,313	149,840	146,868	2,972	315,668	161,721	99,359	58,458	3,904	153,947
1980 May	1,077,900	154,653	150,385	4,268	322,427	165,494	100,199	61,357	3,938	156,933
1980 June	1,078,561	157,225	154,244	2,981	320,214	162,388	93,447	65,095	3,846	157,826
1980 July	1,080,799	154,260	151,087	3,173	325,391	165,880	95,691	66,476	3,713	159,511
1980 Aug.	1,089,249	154,165	150,529	3,636	331,458	169,741	100,258	65,894	3,589	161,717
1980 Sep.	1,087,451	156,973	153,524	3,449	326,298	163,548	99,940	60,056	3,552	162,750
1980 Oct.	1,094,727	156,852	153,166	3,686	332,086	168,425	107,067	57,814	3,544	163,661
1980 Nov.	1,122,204	178,902	173,578	5,324	336,690	170,850	112,999	54,274	3,577	165,840
1980 Dec.	1,155,723	172,783	164,677	8,106	351,234	183,281	123,204	56,373	3,704	167,953
1981 Jan.	1,138,437	158,924	154,416	4,508	349,650	181,287	122,978	54,798	3,511	168,363
1981 Feb.	1,143,736	158,456	154,557	3,899	355,665	186,122	125,454	57,181	3,487	169,543
1981 March	1,134,387	151,834	148,971	2,863	359,961	189,133	122,453	63,207	3,473	170,828
1981 April	1,139,705	151,016	148,157	2,859	370,569	199,058	127,636	67,843	3,579	171,511
1981 May p	1,149,665	155,735	152,141	3,594	379,971	204,796	131,462	69,791	3,543	175,175

\* 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 associa-

tions. — 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 + ca. DM 350 million. — 5 + ca. DM 100 million. — 6 — ca. DM 300 million. — 7 + ca. DM 250 million. —

Bank savings bonds 2			Savings deposits				Loans on a trust basis	Memo Item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month		
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years				Entitling to bonuses	Other
1,808	24	1,784	166,110	103,016	63,094	43,232	17,355	2,507	33,236	•	1968
3,765	28	3,737	186,017	111,416	74,601	50,433	18,777	5,391	34,766	•	1969
5,234	17	5,217	7 205,440	8 119,107	5 86,333	56,349	20,239	9,745	9 36,339	•	1970
7,402	14	7,388	12 232,478	7 133,179	11 99,299	5 62,572	22,731	13,996	37,888	•	1971
10,864	•	•	14 263,953	4 147,259	7 116,694	7 71,074	25,884	19,736	39,476	•	1972
16,416	•	•	18 278,254	9 149,571	5 128,683	5 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	11 173,723	139,101	71,544	41,253	26,304	21 43,878	•	1974
30,182	•	•	11 378,182	8 212,981	165,201	87,278	46,139	31,784	46,128	•	1975
40,602	11 299	25 40,303	7 413,449	11 235,663	177,786	93,065	48,913	35,808	48,634	•	1976
54,152	253	53,899	14 440,880	4 261,799	7 179,081	8 97,952	40,002	5 41,127	50,774	•	1977
64,550	412	64,138	18 470,727	7 283,592	8 187,135	5 101,883	38,188	47,064	52,533	•	1978
79,593	809	78,784	18 482,887	7 292,232	8 190,655	5 99,069	42,775	48,811	52,521	•	1979
97,591	2,928	94,663	12 490,538	9 301,589	11 188,949	5 92,791	47,980	5 48,178	49,929	•	1980
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	5 283,682	181,508	90,992	44,345	46,171	50,187	•	June
94,127	2,213	91,914	5 462,722	284,597	178,125	90,350	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.
97,591	2,928	94,663	490,538	301,589	188,949	92,791	47,980	48,178	49,929	•	Dec.
99,893	3,441	96,452	486,577	303,393	183,184	90,927	45,535	46,722	49,744	•	1981 Jan.
100,659	3,668	96,991	485,119	302,807	182,312	89,809	46,248	46,255	50,204	•	Feb.
101,971	4,142	97,829	476,744	296,520	180,224	87,969	46,913	45,342	50,224	•	March
102,438	4,493	97,945	471,594	292,343	179,251	86,783	47,635	44,833	50,622	•	April
103,306	4,821	98,485	468,454	289,857	178,597	85,939	48,298	44,360	48,791	•	May p

1,798	24	1,774	164,560	102,097	62,463	42,629	17,355	2,479	32,981	602	1968
3,739	28	3,711	184,209	110,430	73,779	49,677	18,777	5,325	34,517	737	1969
5,196	17	5,179	7 203,491	8 118,134	5 85,357	55,488	20,239	9,630	9 36,073	680	1970
7,331	14	7,317	12 230,284	7 132,140	11 98,144	5 61,610	22,731	13,803	37,642	956	1971
10,806	•	•	14 261,673	4 146,119	7 115,554	11 70,178	25,884	19,492	39,256	1,174	1972
16,343	•	•	• 276,091	• 148,467	• 127,624	• 69,481	34,298	23,845	41,583	1,783	1973 3
16,343	•	•	18 280,486	9 150,888	5 129,598	5 70,706	34,745	24,147	41,583	1,783	1973 3
21,173	•	•	• 310,733	• 172,602	• 138,131	• 70,826	41,253	26,052	43,564	1,935	1974
30,096	•	•	11 375,637	8 211,572	164,065	86,433	46,139	31,493	45,752	1,739	1975
40,449	11 298	25 40,151	7 410,207	11 233,847	176,360	92,005	48,913	35,442	48,416	2,248	1976
53,839	252	53,587	14 437,065	4 259,661	7 177,404	8 96,721	40,002	5 40,681	50,448	2,199	1977
64,121	410	63,711	18 466,443	7 281,167	8 185,256	5 100,524	38,188	46,544	52,106	3,768	1978
78,939	806	78,133	18 478,410	7 289,721	8 188,689	5 97,678	42,775	48,236	51,996	3,942	1979
96,718	2,914	93,804	12 485,801	9 298,815	11 186,986	5 91,432	47,980	5 47,574	49,187	4,206	1980
82,821	999	81,822	473,563	290,488	183,075	95,254	40,667	47,154	51,735	5,292	1980 Jan.
84,359	1,116	83,243	472,144	289,837	182,307	94,050	41,395	46,862	51,825	5,457	Feb.
84,901	1,213	83,688	468,329	286,914	181,415	92,758	42,137	46,520	51,710	5,955	March
86,964	1,502	85,462	463,223	283,139	180,084	91,211	42,861	46,012	51,618	6,724	April
89,130	1,770	87,360	461,387	281,662	179,725	90,368	43,583	45,774	50,303	7,087	May
90,947	1,958	88,989	8 460,742	5 281,125	179,617	89,670	44,345	45,602	49,433	6,850	June
93,302	2,203	91,099	5 458,269	282,021	176,248	89,039	41,837	45,372	49,577	6,215	July
94,671	2,421	92,250	459,157	282,613	176,544	88,648	42,543	45,353	49,798	6,483	Aug.
95,102	2,542	92,560	459,240	282,623	176,617	88,127	43,291	45,199	49,838	5,617	Sep.
95,394	2,643	92,751	460,469	283,488	176,981	87,773	44,073	45,135	49,926	5,791	Oct.
95,637	2,759	92,878	461,842	284,718	177,124	87,302	44,846	44,976	49,133	4,903	Nov.
96,718	2,914	93,804	485,801	298,815	186,986	91,432	47,980	47,574	49,187	4,206	Dec.
99,000	3,426	95,574	481,891	300,620	181,271	89,591	45,535	46,145	49,972	5,625	1981 Jan.
99,754	3,652	96,102	480,456	300,045	180,411	88,488	46,248	45,675	49,405	6,002	Feb.
101,057	4,126	96,931	472,127	293,779	178,348	86,664	46,913	44,771	49,408	5,619	March
101,513	4,473	97,040	467,005	289,615	177,390	85,492	47,635	44,263	49,602	6,456	April
102,368	4,798	97,570	463,879	287,120	176,759	84,666	48,298	43,795	47,712	7,294	May p

8 + ca. DM 150 million. - 9 + ca. DM 300 million. - 16 + ca. DM 3.0 billion. - 17 - ca. DM 100 million. - 24 + ca. DM 2.1 billion. - 25 - ca. DM 250 million. -  
 10 + ca. DM 900 million. - 11 + ca. DM 200 million. - 18 + ca. DM 400 million. - 19 - ca. DM 1.6 billion. - 26 + ca. DM 650 million. - 27 + ca. DM 750 million. -  
 12 + ca. DM 450 million. - 13 + ca. DM 850 million. - 20 - ca. DM 1.7 billion. - 21 - ca. DM 150 million. - 28 + ca. DM 2.4 billion. - 29 + ca. DM 500 million. -  
 14 + ca. DM 600 million. - 15 + ca. DM 3.5 billion. - 22 + ca. DM 2.5 billion. - 23 + ca. DM 2.2 billion. - 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	
<b>Domestic enterprises and individuals</b>										
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	49,739	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	11 446,826	6 85,626	6 83,251	2,375	95,537	72,582	32,308	36,286	3,988	22,955
1973 3	8 499,035	5 84,069	5 82,057	2,012	7 128,617	99,783	53,200	43,676	2,907	5 28,834
1973 3	504,943	84,993	82,956	2,037	129,247	100,376	53,506	43,944	2,926	28,871
1974	15 554,809	97,051	93,423	3,628	16 131,532	97,901	59,422	5 36,199	2,280	16 33,631
1975	18 634,344	112,955	109,822	3,133	121,462	81,123	44,840	33,773	2,510	40,339
1976	18 696,242	115,491	111,480	4,011	136,325	87,453	44,506	39,983	19 2,964	7 48,872
1977	21 773,137	7 129,572	7 125,503	4,069	7 159,222	5 97,955	52,478	5 42,324	3,153	61,267
1978	22 860,495	5 149,606	5 145,095	4,511	187,085	111,160	55,950	51,942	3,268	75,925
1979	22 829,921	5 153,991	5 148,255	5,736	224,446	135,097	75,237	56,041	3,819	89,349
1980	23 991,393	5 160,705	5 153,575	7,130	24 252,723	157,441	105,702	48,432	3,307	24 95,282
1980 Jan.	915,187	140,729	138,722	2,007	223,722	133,773	81,120	48,988	3,665	89,949
1980 Feb.	918,426	140,492	138,071	2,421	227,059	136,441	83,673	49,303	3,465	90,618
1980 March	916,052	141,295	138,555	2,740	226,979	136,175	83,086	49,802	3,287	90,804
1980 April	5 917,118	141,252	138,420	2,832	230,881	139,273	85,295	50,712	3,266	91,608
1980 May	921,988	144,465	140,655	3,810	232,234	140,076	84,012	52,731	3,333	92,158
1980 June	7 924,272	146,595	144,125	2,470	231,057	138,350	78,621	56,389	3,340	92,707
1980 July	5 929,169	145,599	142,928	2,671	236,814	142,938	81,725	57,943	3,270	93,876
1980 Aug.	932,092	144,217	141,245	2,972	238,883	143,977	83,246	57,564	3,167	94,906
1980 Sep.	931,190	147,246	144,320	2,926	234,313	138,924	83,695	52,106	3,123	95,389
1980 Oct.	940,399	147,516	144,406	3,110	241,445	145,395	91,440	50,836	3,119	96,050
1980 Nov.	964,454	167,468	163,260	4,208	243,813	147,352	95,912	48,226	3,214	96,461
1980 Dec.	25 991,393	160,705	153,575	7,130	24 252,723	157,441	105,702	48,432	3,307	24 95,282
1981 Jan.	979,282	149,868	146,332	3,536	252,813	156,520	106,085	47,340	3,095	96,293
1981 Feb.	981,465	148,354	145,039	3,315	257,161	160,186	107,527	49,552	3,107	96,975
1981 March	974,543	143,404	140,902	2,502	261,968	164,420	104,401	56,922	3,097	97,548
1981 April	980,268	142,180	139,736	2,444	273,374	175,548	110,758	61,609	3,181	97,826
1981 May p	984,702	145,469	142,476	2,993	276,773	178,208	112,139	62,913	3,156	98,565
<b>Domestic public authorities</b>										
1968	99,319	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	26 59,187	15,883	8,137	6,754	992	26 43,304
1971	6 112,745	5,688	5,488	200	9 62,670	16,355	8,771	9 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	27 133,686	9,912	9,664	248	76,106	22,575	13,540	8,699	28 336	27 53,531
1973 3	133,826	9,963	9,713	250	76,154	22,623	13,575	8,711	337	53,531
1974	29 134,765	9,345	8,866	459	30 76,176	23,270	14,880	8,169	221	31 52,906
1975	32 140,199	13,323	12,808	515	32 75,318	19,797	13,757	5,724	316	32 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	28 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	33 164,330	12,078	11,102	976	33 98,511	25,840	17,502	7,941	397	33 72,671
1980 Jan.	149,875	8,320	7,585	735	84,172	23,405	15,477	7,314	614	60,767
1980 Feb.	153,274	9,246	8,960	286	86,575	24,848	16,871	7,347	630	61,727
1980 March	152,055	8,006	7,823	183	86,887	24,738	16,326	7,781	631	62,149
1980 April	150,195	8,588	8,448	140	84,787	22,448	14,064	7,746	638	62,339
1980 May	155,912	10,188	9,730	458	90,193	25,418	16,187	8,626	605	64,775
1980 June	154,289	10,630	10,119	511	89,157	24,038	14,826	8,706	506	65,119
1980 July	151,630	8,661	8,159	502	88,577	22,942	13,966	8,533	443	65,635
1980 Aug.	157,157	9,948	9,284	664	92,575	25,764	17,012	8,330	422	66,811
1980 Sep.	156,261	9,727	9,204	523	91,985	24,624	16,245	7,950	429	67,361
1980 Oct.	154,328	9,336	8,760	576	90,641	23,030	15,627	6,978	425	67,611
1980 Nov.	157,750	11,434	10,318	1,116	92,877	23,498	17,087	6,048	363	69,379
1980 Dec.	33 164,330	12,078	11,102	976	33 98,511	25,840	17,502	7,941	397	33 72,671
1981 Jan.	159,155	9,056	8,084	972	96,837	24,767	16,893	7,458	416	72,070
1981 Feb.	162,271	10,102	9,518	584	98,504	25,936	17,927	7,629	380	72,568
1981 March	159,844	8,430	8,069	361	97,993	24,713	18,052	6,285	376	73,280
1981 April	159,437	8,836	8,421	415	97,195	23,510	16,878	6,234	398	73,685
1981 May p	164,963	10,266	9,665	601	103,198	26,588	19,323	6,878	387	76,610

For footnotes \* and 1 to 3 see p. 20\*/21\*. — 8 + ca. DM 650 million. — 9 + ca. DM 200 million. — 14 + ca. DM 300 million. — 15 — ca. DM 850 million. — 4 + ca. DM 350 million. — 5 + ca. DM 100 million. — 10 + ca. DM 450 million. — 11 + ca. DM 850 million. — 16 — ca. DM 650 million. — 17 — ca. DM 500 million. — 6 + ca. DM 250 million. — 7 + ca. DM 150 million. — 12 + ca. DM 600 million. — 13 + ca. DM 400 million. — 18 + ca. DM 300 million. — 19 — ca. DM 150 million. —

Bank savings bonds 2			Savings deposits				Loans on a trust basis	Memo item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month	
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice					
					Total	Less than 4 years				Entitling to bonuses
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	6 129,373	9 93,789	5 58,281	22,731	12,777	587	1971
10,536	.	.	12 254,277	4 143,306	6 110,971	9 66,804	25,884	18,283	850	1972
15,959	.	.	13 269,277	14 145,947	5 123,330	5 66,531	34,298	22,501	1,113	1973 3
15,959	.	.	273,631	148,343	125,288	67,743	34,745	22,800	1,113	1973 3
20,790	.	.	6 304,705	9 170,089	134,616	68,682	41,253	24,701	731	1974
29,701	.	.	9 369,436	7 208,937	160,499	84,293	46,139	30,097	790	1975
40,023	9 297	20 39,726	6 403,548	9 230,953	172,595	89,693	48,913	33,989	855	1976
53,272	251	53,021	12 429,879	4 256,462	6 173,417	7 94,169	40,002	5 39,246	1,192	1977
63,428	389	63,039	13 458,859	6 277,891	7 180,968	5 97,777	38,188	45,003	1,517	1978
78,147	782	77,365	13 471,580	6 266,781	7 184,799	5 95,268	42,775	46,756	1,757	1979
95,717	2,900	92,817	10 480,423	18 296,279	9 184,144	5 89,841	47,980	5 46,323	1,825	1980
82,037	974	81,063	467,032	287,649	179,383	93,003	40,667	45,713	1,667	1980 Jan.
83,558	1,089	82,469	465,636	286,969	178,667	91,827	41,395	45,445	1,681	Feb.
84,101	1,184	82,917	461,994	284,099	177,895	90,629	42,137	45,129	1,683	March
86,166	1,478	84,688	457,138	280,446	176,692	89,190	42,861	44,641	1,681	April
88,312	1,745	86,567	455,260	278,893	176,367	88,383	43,583	44,401	1,717	May
90,130	1,941	88,189	7 454,782	5 278,445	176,337	87,749	44,345	44,243	1,708	June
92,462	2,191	90,271	5 452,596	279,432	173,164	87,276	41,837	44,051	1,698	July
93,823	2,406	91,417	453,439	279,935	173,504	86,916	42,543	44,045	1,730	Aug.
94,252	2,528	91,724	453,645	280,018	173,627	86,434	43,291	43,902	1,734	Sep.
94,535	2,630	91,905	455,151	281,040	174,111	86,174	44,073	43,864	1,752	Oct.
94,782	2,745	92,037	456,601	282,274	174,327	85,738	44,846	43,743	1,790	Nov.
95,717	2,900	92,817	480,423	296,279	184,144	89,841	47,980	46,323	1,825	Dec.
97,949	3,412	94,537	476,815	298,196	178,619	88,109	45,535	44,975	1,837	1981 Jan.
98,697	3,639	95,058	475,412	297,591	177,821	87,053	46,248	44,520	1,841	Feb.
100,028	4,111	95,917	467,271	291,363	175,908	85,358	46,913	43,637	1,872	March
100,468	4,459	96,009	462,333	287,302	175,031	84,244	47,635	43,152	1,913	April
101,325	4,784	96,541	459,194	284,754	174,440	83,442	48,298	42,700	1,941	May 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
1,001	14	987	5,378	2,536	2,842	1,591	—	1,251	47,362	1980
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.
1,001	14	987	5,378	2,536	2,842	1,591	—	1,251	47,362	Dec.
1,051	14	1,037	5,076	2,424	2,652	1,482	—	1,170	47,135	1981 Jan.
1,057	13	1,044	5,044	2,454	2,590	1,435	—	1,155	47,564	Feb.
1,029	15	1,014	4,856	2,416	2,440	1,306	—	1,134	47,536	March
1,045	14	1,031	4,672	2,313	2,359	1,248	—	1,111	47,689	April
1,043	14	1,029	4,685	2,366	2,319	1,224	—	1,095	45,771	May p

20 — ca. DM 250 million. — 21 + ca. DM 900 million. — 26 — ca. DM 300 million. — 27 + ca. DM 3.0 billion. — 32 + ca. DM 2.1 billion. — 33 + ca. DM 2.0 billion. —  
 22 + ca. DM 500 million. — 23 — ca. DM 1.4 billion. — 28 — ca. DM 100 million. — 29 — ca. DM 700 million. — p Provisional.  
 24 — ca. DM 2.0 billion. — 25 — ca. DM 1.9 billion. — 30 — ca. DM 1.1 billion. — 31 — ca. DM 1.0 billion. —

### 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	4 8,751	161	638	4 7,952	
1970	65,179	1,102	4,110	59,967	17,715	84	1,180	16,451	5 10,515	376	1,320	5 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	6 113,048	2,121	9,684	7 101,243	6 23,008	110	3,892	7 19,006	23,530	314	2,441	20,775	
1975	152,654	4,705	21,481	126,468	37,916	1,313	12,676	23,927	38,343	1,053	5,294	31,996	
1976	181,413	4,036	25,031	152,346	47,690	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	10 3,377	27,228	11 198,432	67,518	12 311	17,979	13 49,228	69,268	14 945	7,426	15 60,897	
1979	260,464	3,297	12 31,689	13 225,498	84,543	565	12 21,821	13 62,157	79,362	613	7,880	70,869	
1980	287,005	5,324	33,843	247,838	87,576	670	19,967	66,939	12 96,323	1,784	11,434	12 83,105	
1980 Jan.	261,466	4,048	31,952	225,466	83,736	448	21,833	61,455	81,158	1,415	8,149	71,594	
1980 Feb.	263,407	3,241	32,353	227,813	85,441	596	22,198	62,647	81,494	803	8,209	72,482	
1980 March	262,799	3,001	32,147	227,651	84,742	536	21,901	62,305	12 80,623	364	8,302	12 71,957	
1980 April	266,258	3,195	32,238	230,825	86,583	513	21,949	64,121	81,777	607	8,345	72,825	
1980 May	269,878	3,806	32,588	233,484	87,564	552	22,154	64,858	84,848	1,568	8,515	74,765	
1980 June	270,734	4,161	32,505	234,068	87,359	555	22,061	64,743	84,633	969	8,517	75,147	
1980 July	273,489	3,703	32,383	237,403	87,950	704	21,912	65,334	85,965	633	8,521	76,811	
1980 Aug.	272,793	3,141	31,163	238,489	85,724	402	20,361	64,961	87,767	944	8,868	77,955	
1980 Sep.	274,746	3,474	30,865	240,407	86,237	388	20,007	65,842	88,510	724	8,908	78,878	
1980 Oct.	278,008	3,946	31,673	242,389	87,173	559	20,196	66,418	89,916	994	9,438	79,484	
1980 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	
1980 Dec.	287,005	5,324	33,843	247,838	87,576	670	19,967	66,939	96,323	1,784	11,434	83,105	
1981 Jan.	288,499	6,147	34,289	248,063	88,309	550	19,970	67,789	97,077	2,165	11,803	83,109	
1981 Feb.	289,327	6,193	34,268	248,866	88,870	740	19,338	68,792	97,676	2,685	12,194	82,797	
1981 March	292,508	5,163	35,302	252,043	91,679	561	19,820	71,298	97,177	1,382	12,528	83,267	
1981 April	298,158	5,978	37,493	254,687	93,573	424	20,786	72,363	99,937	1,965	13,535	84,437	
1981 May p	298,777	4,622	38,639	255,516	93,971	550	20,991	72,430	101,560	1,665	14,424	85,471	

\* 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	7 112,745	8 31,830	83	8 1,274	4 30,448	25	45,808	910	827	44,033	38	12,603	2,684
1972	122,231	33,446	140	1,583	31,701	22	47,148	1,429	1,281	44,398	30	14,835	3,450
1973 3	9 133,686	34,506	250	1,378	32,862	16	9 52,235	2,325	10 1,350	9 48,547	13	17,658	4,289
1973 3	133,826	34,506	250	1,378	32,862	16	52,235	2,325	10 1,350	9 48,547	13	17,780	4,334
1974	11 134,765	36,480	148	1,338	34,978	16	52,489	1,734	1,388	49,355	12	15,205	4,370
1975	13 140,199	43,135	3,598	2,686	36,837	14	13 55,934	2,114	1,430	13 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	14 164,330	48,539	300	1,527	46,703	9	68,962	1,907	1,406	65,592	57	15,506	4,781
1980 Jan.	149,875	45,424	194	785	44,436	9	64,558	1,648	2,102	60,746	62	15,037	3,202
1980 Feb.	153,274	45,648	113	801	44,725	9	64,937	1,323	2,056	61,495	63	17,644	4,317
1980 March	152,055	46,152	156	1,059	44,928	9	65,902	1,512	2,708	61,619	63	15,735	3,267
1980 April	150,195	45,860	104	789	44,958	9	65,419	1,354	2,307	61,695	63	15,435	4,188
1980 May	155,912	46,249	128	752	45,361	8	66,032	1,375	2,229	62,365	63	18,798	5,128
1980 June	154,289	46,771	979	1,016	44,768	8	66,852	1,682	2,543	62,565	62	15,459	3,621
1980 July	151,630	45,985	141	979	44,857	8	66,663	1,173	2,254	63,176	60	14,884	3,988
1980 Aug.	157,157	46,661	108	960	45,585	8	67,382	1,057	2,444	63,821	60	18,318	4,967
1980 Sep.	156,261	47,099	144	1,109	45,838	8	68,722	2,093	2,403	64,166	60	15,803	3,686
1980 Oct.	154,328	47,039	104	1,107	45,821	7	67,916	1,145	2,249	64,462	60	15,170	4,576
1980 Nov.	157,750	47,640	193	1,287	46,153	7	68,346	1,604	1,679	65,021	42	16,723	5,321
1980 Dec.	14 164,330	48,539	300	1,527	46,703	9	68,962	1,907	1,406	65,592	57	15,506	4,781
1981 Jan.	159,155	47,247	276	1,083	45,881	7	69,628	2,129	1,602	65,841	56	12,981	3,041
1981 Feb.	162,271	47,527	206	1,088	46,226	7	70,171	1,783	2,141	66,202	45	15,368	4,335
1981 March	159,844	48,108	150	1,192	46,759	7	70,221	1,770	2,339	66,070	42	13,564	3,118
1981 April	159,437	48,422	102	1,330	46,981	9	70,583	1,585	2,353	66,603	42	13,056	3,558
1981 May p	164,963	48,696	121	1,296	47,275	4	71,251	1,614	2,266	67,328	43	16,403	4,951

\* 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. -



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
29,654	370	1,299	27,985	3,307	48	79	3,180	80	50	1	29	1969
33,370	533	1,493	31,344	3,520	79	102	3,339	59	30	15	14	1970
40,390	853	1,965	37,572	4,093	98	132	3,863	135	76	30	29	1971
47,801	1,016	2,706	44,079	4,573	106	184	4,283	210	130	68	12	1972
54,786	1,062	2,910	50,814	5,269	105	207	4,957	78	40	18	20	1973 3
55,122	1,089	2,934	51,099	5,297	108	212	4,977	78	40	18	20	1973 3
8 61,015	1,493	3,122	8 56,400	9 5,393	142	218	9 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
13 95,003	2,397	2,273	13 90,333	7,852	286	165	7,401	251	187	4	60	1980
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.
13 89,957	1,762	1,794	13 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.
95,003	2,397	2,273	90,333	7,852	286	165	7,401	251	187	4	60	Dec.
94,889	2,925	2,351	89,613	7,778	279	161	7,338	446	228	4	214	1981 Jan.
94,754	2,294	2,567	89,893	7,728	240	164	7,324	299	234	5	60	Feb.
95,642	2,762	2,778	90,102	7,714	234	166	7,314	296	224	10	62	March
96,623	3,114	2,986	90,523	7,713	241	171	7,301	312	234	15	63	April
95,260	2,003	3,030	90,227	7,726	218	182	7,326	260	186	12	62	May p

1 Including bills discounted. — 2 Including loans on a trust basis. — 3 See Table III, 2, footnote 14. — 4 — ca. DM 200 million. — 5 + ca. DM 100 million. — 6 — ca. DM 1.5 billion. — 7 — ca. DM 1.3 billion. — 8 + ca. DM 350 million. — 9 — ca. DM 350 million. — 10 — ca. DM 400 million. — 11 + ca. DM 400 million. — 12 — ca. DM 150 million. — 13 + ca. DM 150 million. — 14 — ca. DM 250 million. — 15 + ca. DM 250 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	11 29,514	2,732	14,391	12 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
6,199	523	4,003	1,110	392	451	56	211	14 30,213	4,698	16,257	14 7,159	2,099	1980
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	23,938	3,904	13,142	5,016	1,876	Nov.
6,199	523	4,003	1,110	392	451	56	211	14 30,213	4,698	16,257	14 7,159	2,099	Dec.
5,616	523	3,801	1,045	335	460	45	205	28,254	3,275	16,006	6,915	2,058	1981 Jan.
6,677	521	3,835	1,080	376	470	46	188	28,125	3,402	15,560	7,137	2,026	Feb.
6,019	717	3,710	1,100	326	504	82	188	26,851	3,066	14,659	7,188	1,938	March
5,426	515	3,557	1,121	305	544	87	185	26,255	3,286	13,857	7,188	1,924	April
7,344	511	3,597	1,186	360	558	81	187	27,427	3,220	15,124	7,186	1,897	May p

4 — ca. DM 800 million. — 5 + ca. DM 1.0 billion. — 6 — ca. DM 200 million. — 7 + ca. DM 250 million. — 8 + ca. DM 200 million. — 9 + ca. DM 3.0 billion. — 10 — ca. DM 100 million. — 11 — ca. DM 700 million. — 12 — ca. DM 650 million. — 13 + ca. DM 2.1 billion. — 14 + ca. DM 2.0 billion. — 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	4 129,730	4 75,946	49,315	5 26,631	44,756	43,179	1,577	.	.	.	9,028	7,289	1,739
1973 3	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	6 132,263	6 74,469	43,846	6 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	7 19,301	4 3,909	12,074	7,120	4,016	9,613	7,371	2,242
1977	4 160,414	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	8 11,871	5 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	9 254,548	9 147,303	63,865	9 83,438	91,681	81,405	10,276	33,772	41,937	15,972	15,564	12,171	3,393
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	5 136,960	5 102,312	55,666	46,646	24,540	19,706	4,834	12,640	7,741	4,159	10,108	7,755	2,353
1977 May	137,929	102,802	55,323	47,479	24,841	19,984	4,857	12,732	7,849	4,260	10,286	7,931	2,355
1977 June	134,814	99,853	51,268	48,585	24,729	19,816	4,913	12,562	7,894	4,273	10,232	7,820	2,412
1977 July	137,848	102,279	52,532	49,747	25,411	20,417	4,994	12,935	8,129	4,347	10,158	7,714	2,444
1977 Aug.	138,978	102,870	52,108	50,762	25,832	20,731	5,101	13,311	8,279	4,242	10,276	7,830	2,446
1977 Sep.	139,120	103,043	51,278	51,765	25,850	20,690	5,160	13,232	8,264	4,354	10,227	7,771	2,456
1977 Oct.	148,279	111,657	58,741	52,916	26,199	21,066	5,133	13,351	8,381	4,467	10,423	7,942	2,481
1977 Nov.	150,158	113,027	59,307	53,720	26,952	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	8 9,284	5 5,192	11,040	8,290	2,750
1978 July	160,614	119,756	56,571	63,185	29,650	23,904	5,746	14,491	9,777	5,382	11,208	8,348	2,860
1978 Aug.	165,335	123,223	58,824	64,399	30,611	24,830	5,781	14,990	10,170	5,451	11,501	8,625	2,876
1978 Sep.	166,958	124,699	59,556	65,143	30,940	25,125	5,815	15,009	10,254	5,677	11,319	8,442	2,877
1978 Oct.	178,332	134,833	68,710	66,123	31,916	26,052	5,864	15,528	10,638	5,750	11,583	8,652	2,931
1978 Nov.	183,064	138,604	71,636	66,968	33,134	27,181	5,953	15,984	10,998	6,152	11,326	8,387	2,939
1978 Dec.	188,602	141,226	73,123	68,103	35,398	29,052	6,346	17,037	11,871	6,490	11,978	8,985	2,993
1979 Jan.	181,550	133,842	64,409	69,433	35,768	29,249	6,519	17,104	12,278	6,386	11,940	8,981	2,959
1979 Feb.	185,126	135,916	64,835	71,081	36,947	30,401	6,546	17,558	12,783	6,606	12,263	9,288	2,975
1979 March	182,739	133,668	61,667	72,001	36,959	30,319	6,640	17,426	12,787	6,746	12,112	9,106	3,006
1979 April	189,186	138,834	65,486	73,348	38,113	31,474	6,639	17,837	13,347	6,929	12,339	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.	9 254,548	9 147,303	63,865	9 83,438	91,681	81,405	10,276	33,772	41,937	15,972	15,564	12,171	3,393
1981 Jan.	254,650	143,282	58,974	84,308	95,910	85,582	10,328	34,696	44,476	16,738	15,458	11,964	3,494
1981 Feb.	259,002	143,518	58,584	84,934	99,744	89,378	10,366	35,555	46,656	17,533	15,740	12,224	3,516
1981 March	263,840	144,999	59,451	85,548	103,023	92,675	10,348	35,983	48,811	18,229	15,818	12,294	3,524
1981 April	275,267	151,442	65,611	85,831	107,933	97,547	10,386	37,234	51,391	19,308	15,912	12,390	3,522
1981 May p	278,714	151,025	64,474	86,551	111,046	100,646	10,400	37,802	53,379	19,865	16,643	13,088	3,555

\* 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 + ca. DM 150 million. - 5 + ca. DM 100 million. -

6 - ca. DM 1.2 billion. - 7 - ca. DM 150 million. - 8 - ca. DM 100 million. - 9 - ca. DM 2.0 billion. - 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
1980	16	74	94,925	53,379	804	31,504	5,544	1,622	61,962	1,975	21,803	3,122	2,293	770
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
May	17	67	86,052	51,962	887	26,467	4,312	1,098	61,574	1,142	16,530	1,584	1,012	695
June	17	68	88,211	53,831	793	25,961	4,636	1,100	63,307	1,648	17,084	1,346	1,234	703
July	17	69	88,891	53,899	818	26,225	4,964	1,221	65,955	899	16,103	1,318	1,375	712
Aug.	17	69	91,793	55,557	785	26,750	5,476	1,281	67,460	952	17,300	1,173	1,684	710
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
Oct.	16	73	96,391	56,950	788	29,560	5,620	1,723	69,244	934	19,051	2,099	1,661	750
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
Dec.	16	74	94,925	53,379	804	31,504	5,544	1,622	61,962	1,975	21,803	3,122	2,293	770
1981 Jan.	16	75	101,921	58,118	835	33,197	6,401	1,382	69,154	1,383	22,233	3,577	1,859	783
Feb.	16	78	101,919	59,187	912	32,396	5,913	1,508	67,053	1,342	24,004	3,799	2,010	776
March	16	78	107,804	63,678	973	32,905	5,912	1,560	68,227	3,000	26,031	4,813	2,539	775
April	17	79	106,963	61,805	1,002	34,050	6,332	1,797	70,101	1,580	26,026	3,259	1,997	1,002

\* 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	Public authorities		
Parent bank	Other banks	Enterprises and individuals	Public authorities										
<b>All foreign subsidiaries</b>													
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	
1980	52	48,857	45,020	6,594	9,004	26,258	3,164	3,837	15,017	2,110	9,090	3,817	
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	
May	49	42,910	38,667	6,247	8,154	22,042	2,224	4,243	12,509	1,628	6,369	4,512	
June	50	44,948	40,526	6,524	8,549	23,162	2,291	4,422	13,537	2,366	7,967	3,204	
July	51	45,857	41,672	6,148	8,196	24,810	2,518	4,185	10,683	1,864	5,573	3,246	
Aug.	51	48,464	44,356	6,298	8,644	27,070	2,344	4,108	10,996	1,783	6,254	2,959	
Sep.	52	47,873	44,006	6,318	8,406	27,023	2,259	3,867	11,699	2,409	6,122	3,168	
Oct.	52	49,602	45,597	6,253	8,716	27,949	2,679	4,005	12,311	2,606	6,330	3,375	
Nov.	52	50,762	46,467	6,399	8,629	28,649	2,790	4,295	15,123	3,706	8,085	3,332	
Dec.	52	48,857	45,020	6,594	9,004	26,258	3,164	3,837	15,017	2,110	9,090	3,817	
1981 Jan.	52	51,010	46,802	6,566	8,896	28,062	3,278	4,208	15,738	3,282	7,525	4,931	
Feb.	53	49,581	45,666	6,677	8,980	26,790	3,219	3,915	15,437	2,084	6,788	6,565	
March	53	52,698	48,778	6,826	9,533	28,375	4,044	3,920	17,380	2,979	7,618	6,783	
April	53	53,457	49,590	6,819	8,904	30,000	3,867	3,867	15,379	2,698	6,905	5,776	
<b>of which Foreign subsidiaries in Luxembourg</b>													
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	
1980	28	47,507	43,677	6,253	8,620	25,641	3,163	3,830	14,251	1,738	8,884	3,629	
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	
May	27	41,974	37,763	5,935	7,818	21,787	2,223	4,211	12,031	1,428	6,229	4,374	
June	27	43,993	39,578	6,221	8,172	22,895	2,290	4,415	12,987	2,069	7,838	3,080	
July	28	44,759	40,581	5,838	7,811	24,415	2,517	4,178	10,191	1,627	5,439	3,125	
Aug.	28	47,231	43,130	5,970	8,250	26,567	2,343	4,101	10,549	1,621	6,090	2,838	
Sep.	28	46,644	42,784	5,971	8,002	26,553	2,258	3,860	10,793	1,801	5,946	3,046	
Oct.	28	48,330	44,382	5,915	8,314	27,475	2,678	3,948	11,250	1,861	6,136	3,253	
Nov.	28	49,566	45,278	6,069	8,233	28,187	2,789	4,288	13,856	2,930	7,895	3,031	
Dec.	28	47,507	43,677	6,253	8,620	25,641	3,163	3,830	14,251	1,738	8,884	3,629	
1981 Jan.	28	49,336	45,591	6,201	8,475	27,638	3,277	3,745	15,135	3,043	7,324	4,768	
Feb.	28	47,628	44,176	6,321	8,578	26,059	3,218	3,452	14,924	1,941	6,620	6,363	
March	28	50,061	46,606	6,477	9,114	26,972	4,043	3,455	16,058	1,975	7,434	6,649	
April	28	50,814	47,405	6,486	8,442	28,612	3,865	3,409	14,253	1,947	6,706	5,600	

\* 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	Total	Book credits and loans (excluding loans on a trust basis) up to 1 year
<b>All banking groups</b>													
1981 April	3,329	2,348,988	7,711	45,280	3,089	643,651	450,238	14,764	6,011	172,638	1,572,509	1,393,771	229,339
1981 May p	3,327	13 2,380,167	7,967	49,496	3,746	13 656,610	13 462,448	14,629	5,926	173,607	14 1,577,710	14 1,401,164	14 227,576
<b>Commercial banks</b>													
1981 April	242	543,053	1,843	17,823	1,096	160,312	133,791	3,303	112	23,106	340,310	278,702	89,430
1981 May p	242	15 547,022	1,856	18,025	1,371	16 163,522	16 136,919	3,278	112	23,213	14 340,328	14 279,102	14 89,568
<b>Big banks</b>													
1981 April	6	219,765	1,108	9,850	354	53,158	44,959	1,624	21	6,554	142,852	117,681	32,285
1981 May p	6	17 218,061	1,098	9,173	540	18 52,463	18 44,111	1,625	21	6,706	142,233	117,364	32,314
<b>Regional banks and other commercial banks</b>													
1981 April	99	244,174	654	6,642	602	64,859	50,602	1,097	86	13,074	164,270	136,976	39,539
1981 May p	99	19 248,102	671	7,066	667	20 67,412	20 53,145	1,131	86	13,050	164,956	137,796	39,842
<b>Branches of foreign banks</b>													
1981 April	56	46,146	11	438	43	30,972	29,410	186	1	1,375	13,741	9,742	7,480
1981 May p	56	20 47,782	12	543	53	21 32,419	21 30,887	167	1	1,364	13,877	9,802	7,484
<b>Private bankers</b>													
1981 April	81	32,968	70	893	97	11,323	8,820	396	4	2,103	19,447	14,303	10,126
1981 May p	81	33,077	75	1,243	111	11,228	8,776	355	4	2,093	19,262	14,140	9,928
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1981 April	12	385,938	199	1,420	662	116,200	92,180	597	1,080	22,343	256,373	220,640	15,894
1981 May p	12	22 394,097	213	1,044	744	22 117,883	22 94,106	659	1,085	22,033	256,916	221,550	15,494
<b>Savings banks</b>													
1981 April	599	516,692	3,886	14,129	429	113,209	32,579	3,515	—	77,115	364,756	338,985	61,766
1981 May p	599	522,470	4,055	15,134	582	117,076	36,085	3,235	—	77,756	365,334	339,470	60,781
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1981 April	10	93,991	91	2,238	131	64,202	53,191	1,232	325	9,454	24,135	18,121	5,935
1981 May p	10	95,518	92	2,899	163	65,514	54,468	1,238	325	9,483	23,327	17,450	5,411
<b>Credit cooperatives 12</b>													
1981 April	2,276	258,862	1,588	6,240	506	60,157	31,040	1,494	—	27,623	180,890	167,820	48,405
1981 May p	2,274	260,895	1,650	6,444	502	61,040	31,640	1,461	—	27,939	181,727	168,426	48,297
<b>Mortgage banks</b>													
1981 April	38	330,213	4	41	5	42,755	41,617	5	202	931	282,113	273,104	1,446
1981 May p	38	334,440	4	77	77	43,535	42,536	1	204	794	285,027	275,911	1,539
<b>Private</b>													
1981 April	25	205,821	4	39	3	23,276	22,942	5	—	329	179,091	176,606	948
1981 May p	25	208,088	4	26	6	23,542	23,316	1	—	225	180,968	178,363	1,081
<b>Public</b>													
1981 April	13	124,392	—	2	2	19,479	18,675	—	202	602	103,022	96,498	498
1981 May p	13	126,352	—	51	71	19,993	19,220	—	204	569	104,059	97,548	458
<b>Instalment sales financing institutions</b>													
1981 April	121	27,896	60	315	4	2,452	1,445	165	—	842	23,936	22,932	4,531
1981 May p	121	27,914	56	307	8	2,383	1,372	167	—	844	24,011	23,017	4,414
<b>Banks with special functions</b>													
1981 April	16	152,449	40	79	256	70,385	59,946	4,453	4,292	1,694	78,826	54,926	1,792
1981 May p	16	154,884	41	420	299	71,367	60,870	4,590	4,200	1,707	79,849	57,714	1,948
<b>Postal giro and postal savings bank offices</b>													
1981 April	15	39,894	—	2,995	—	13,979	4,449	—	—	9,530	21,170	18,541	140
1981 May p	15	42,927	—	5,146	—	14,290	4,452	—	—	9,838	21,191	18,524	124

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

in footnote 13 ff. (increase: +, decrease: —). For footnotes 1 to 11 see Table III, 2, Assets. — 12 Partial statistics covering, since end-1973, those credit cooperatives whose total assets on Decem-

ber 31, 1972 amounted to DM 10 million or over, and smaller institutions which on November 30, 1973 were required to render returns; see Table III, 22.

over 1 year	Bills dis- counted	Loans on a trust basis	Treasury bill credits <b>8</b>	Securities (excluding bank bonds) <b>6</b>	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) <b>9</b>	Bonds from own issues	Partici- pations	Other assets <b>10</b>	Memorandum items			End of month
										Bill holdings		Securities (including bank bonds) <b>5, 6</b>	
										Total	Bills eligible for rediscount at the Bundes- bank <b>11</b>		
<b>All banking groups</b>													
1,164,432	56,677	61,025	3,252	53,843	3,941	1,750	7,290	19,415	48,293	17,513	9,089	226,481	1981 April
1,173,588	56,428	59,544	3,247	53,389	3,938	7,650	7,247	19,487	50,254	16,547	8,034	226,996	1981 May p
<b>Commercial banks</b>													
189,272	28,028	8,443	1,306	22,882	949	—	405	10,465	10,799	9,446	5,706	45,988	1981 April
189,534	27,802	8,633	1,306	22,536	949	—	387	10,504	11,029	8,764	4,934	45,749	1981 May p
<b>Big banks</b>													
85,396	12,112	371	1,141	10,965	582	—	50	6,153	6,240	5,054	3,743	17,519	1981 April
85,050	11,738	378	1,141	11,030	582	—	50	6,173	6,331	4,371	2,959	17,736	1981 May p
<b>Regional banks and other commercial banks</b>													
97,437	10,680	7,298	139	8,830	347	—	355	3,698	3,094	3,028	1,313	21,904	1981 April
97,954	10,671	7,447	139	8,556	347	—	337	3,718	3,275	3,031	1,324	21,606	1981 May p
<b>Branches of foreign banks</b>													
2,262	2,022	514	5	1,457	1	—	—	11	930	671	318	2,832	1981 April
2,318	2,078	541	5	1,450	1	—	—	10	868	668	312	2,814	1981 May p
<b>Private bankers</b>													
4,177	3,214	260	21	1,630	19	—	—	603	535	693	332	3,733	1981 April
4,212	3,315	267	21	1,500	19	—	—	603	555	694	339	3,593	1981 May p
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
204,746	4,338	19,925	200	10,955	315	—	3,857	3,639	3,588	1,251	598	33,298	1981 April
206,056	4,163	20,013	200	10,675	315	5,250	3,944	3,641	4,462	1,249	576	32,708	1981 May p
<b>Savings banks</b>													
277,219	11,891	4,804	59	7,542	1,475	—	—	1,824	18,459	3,488	1,604	84,657	1981 April
278,689	11,916	4,851	59	7,566	1,472	—	—	1,832	18,457	3,217	1,341	85,322	1981 May p
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
12,186	2,106	128	282	3,345	153	—	74	1,618	1,502	296	103	12,799	1981 April
12,039	1,991	127	277	3,329	153	—	79	1,638	1,806	248	51	12,812	1981 May p
<b>Credit cooperatives 12</b>													
119,415	6,756	1,412	9	4,461	432	—	—	979	8,502	2,232	928	32,084	1981 April
120,129	7,012	1,410	9	4,438	432	—	—	982	8,550	2,295	985	32,377	1981 May p
<b>Mortgage banks</b>													
271,658	21	7,319	—	1,477	192	—	2,489	190	2,616	4	2	2,408	1981 April
274,372	28	7,333	—	1,563	192	100	2,392	190	3,038	9	7	2,357	1981 May p
<b>Private</b>													
175,658	21	1,253	—	1,067	144	—	2,106	15	1,287	4	2	1,396	1981 April
177,282	28	1,252	—	1,181	144	100	2,007	15	1,420	9	7	1,406	1981 May p
<b>Public</b>													
96,000	—	6,066	—	410	48	—	383	175	1,329	—	—	1,012	1981 April
97,090	—	6,081	—	382	48	—	385	175	1,618	—	—	951	1981 May p
<b>Instalment sales financing institutions</b>													
18,401	810	17	—	177	—	—	—	152	977	518	7	1,019	1981 April
18,603	802	17	—	175	—	—	—	152	997	516	7	1,019	1981 May p
<b>Banks with special functions</b>													
53,134	2,727	18,977	75	2,032	89	—	465	548	1,850	278	141	3,726	1981 April
55,766	2,714	17,160	75	2,097	89	—	445	548	1,915	249	133	3,804	1981 May p
<b>Postal giro and postal savings bank offices</b>													
18,401	—	—	1,321	972	336	1,750	—	—	—	—	—	10,502	1981 April
18,400	—	—	1,321	1,010	336	2,300	—	—	—	—	—	10,848	1981 May p

Up to December 1971 credit cooperatives (Schulze-Delitzsch) and credit cooperatives (Raiffeisen) were recorded and published separately. —

13 + ca. DM 1.1 billion. — 14 + ca. DM 100 million. — 19 + ca. DM 300 million. — 20 + ca. DM 250 million. — 15 + ca. DM 950 million. — 16 + ca. DM 850 million. — 21 + ca. DM 200 million. — 22 + ca. DM 150 million. — 17 + ca. DM 450 million. — 18 + ca. DM 400 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	Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which			Total	Total	Sight deposits	
								Own acceptances in circulation	Endorsement liabilities 7					
<b>All banking groups</b>														
1981 April	2,348,988	576,176	496,677	r 75,216	39,159	16,414	63,085	9,157	53,143	1,170,053	1,119,431	156,763	133,752	
1981 May p	13 2,380,167	13 588,656	13 508,739	14 89,011	36,087	16,679	63,238	8,728	53,659	15 1,177,932	15 1,129,141	161,050	136,262	
<b>Commercial banks</b>														
1981 April	543,053	187,608	154,549	r 33,807	14,256	5,925	27,134	5,249	21,483	255,911	253,281	52,306	70,802	
1981 May p	18 547,022	18 192,946	18 159,667	14 40,740	12,364	6,032	27,247	4,931	21,831	15 253,406	15 250,695	51,737	69,027	
<b>Big banks</b>														
1981 April	219,765	55,110	45,532	11,361	2,878	80	9,498	816	8,412	130,088	129,776	27,927	36,114	
1981 May p	19 218,061	20 55,752	20 45,931	12,599	2,000	81	9,740	748	8,637	16 127,199	16 126,881	27,652	33,740	
<b>Regional banks and other commercial banks</b>														
1981 April	244,174	78,976	62,162	11,427	5,051	5,702	11,112	2,363	8,637	106,356	104,674	18,352	29,802	
1981 May p	22 246,102	23 81,901	23 65,102	15,055	3,908	5,807	10,992	2,221	8,659	106,880	105,154	18,379	30,307	
<b>Branches of foreign banks</b>														
1981 April	46,146	38,389	36,441	8,485	5,169	75	1,873	336	1,528	4,383	3,943	1,814	413	
1981 May p	23 47,782	22 39,992	22 37,991	10,130	5,426	78	1,923	346	1,570	4,282	3,818	1,624	471	
<b>Private bankers</b>														
1981 April	32,968	15,133	10,414	2,534	1,158	68	4,651	1,734	2,906	15,084	14,888	4,213	4,473	
1981 May p	33,077	15,301	10,643	2,956	1,030	66	4,592	1,616	2,965	15,047	14,842	4,082	4,509	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>														
1981 April	385,938	106,232	99,498	16,515	11,435	2,173	4,561	877	3,619	69,152	50,320	6,279	7,132	
1981 May p	16 394,097	16 109,879	16 103,302	20,651	12,061	2,180	4,397	824	3,547	70,140	51,222	6,530	7,753	
<b>Savings banks</b>														
1981 April	516,692	57,081	41,225	3,334	2,251	3,089	12,767	849	11,710	424,175	422,460	54,647	30,109	
1981 May p	522,470	56,917	41,026	2,695	1,506	3,132	12,759	825	11,708	429,127	427,408	57,355	32,323	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>														
1981 April	93,991	69,695	65,733	13,252	8,059	276	3,686	644	3,041	10,813	10,636	1,314	964	
1981 May p	95,518	70,888	67,043	15,369	7,628	274	3,571	590	2,979	11,449	11,271	1,717	1,194	
<b>Credit cooperatives 12</b>														
1981 April	258,862	35,434	27,644	2,727	292	1,040	6,750	732	5,913	205,860	205,488	30,107	22,884	
1981 May p	260,695	35,988	28,021	2,660	192	1,037	6,930	752	6,070	207,564	207,191	30,819	24,067	
<b>Mortgage banks</b>														
1981 April	330,213	51,558	48,245	1,421	621	3,290	23	1	22	92,732	88,501	674	173	
1981 May p	334,440	52,659	49,357	1,813	466	3,281	21	1	20	93,618	89,362	804	179	
<b>Private</b>														
1981 April	205,821	29,270	28,515	868	325	732	23	1	22	35,968	35,447	309	172	
1981 May p	208,088	29,899	29,153	1,133	325	725	21	1	20	36,139	35,612	350	178	
<b>Public</b>														
1981 April	124,392	22,288	19,730	553	296	2,558	—	—	—	56,764	53,054	365	1	
1981 May p	126,352	22,760	20,204	680	141	2,556	—	—	—	57,479	53,750	454	1	
<b>Instalment sales financing institutions</b>														
1981 April	27,896	13,839	13,364	1,785	609	17	458	1	453	8,449	8,449	868	559	
1981 May p	27,914	13,797	13,326	1,950	431	17	454	1	449	8,450	8,450	904	586	
<b>Banks with special functions</b>														
1981 April	152,449	53,746	45,436	1,392	1,636	604	7,706	804	6,902	64,927	42,262	917	1,129	
1981 May p	154,884	54,321	45,736	1,872	1,439	726	7,859	804	7,055	65,990	45,356	1,230	1,133	
<b>Postal giro and postal savings bank offices</b>														
1981 April	39,894	983	983	983	—	—	—	—	—	38,034	38,034	9,651	—	
1981 May p	42,927	1,261	1,261	1,261	—	—	—	—	—	38,186	38,186	9,954	—	

\* 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. -

borrowed funds; savings deposits and borrowed		Bank savings bonds 9	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabilities 11	Memorandum Items			End of month
3 months to less than 4 years	4 years and over									Total liabilities 2	Liabilities for guarantees	Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	
<b>All banking groups</b>													
78,068	176,816	102,438	471,594	50,622	445,699	18,830	6,302	79,742	52,186	2,295,060	137,958	13,919	1981 April May p
16 79,570	180,499	103,306	468,454	48,791	452,779	18,579	6,301	80,658	17 55,262	13 2,325,657	140,271	14,144	
<b>Commercial banks</b>													
28,258	13,257	15,860	72,798	2,630	50,797	6,965	1,831	26,866	13,075	521,168	75,428	5,355	1981 April May p
16 28,564	13,259	15,851	72,257	2,713	51,404	6,792	1,834	26,997	17 13,641	18 524,706	76,758	5,900	
<b>Big banks</b>													
11,143	2,257	9,453	42,882	312	10,013	4,291	750	11,367	8,146	211,083	40,415	3,787	1981 April May p
16 11,150	2,225	9,408	42,706	318	10,147	4,161	750	11,369	21 8,683	19 209,069	41,346	4,285	
<b>Regional banks and other commercial banks</b>													
14,201	9,462	5,955	26,902	1,682	40,784	2,174	765	10,911	4,208	235,425	23,681	1,464	1981 April May p
14,418	9,481	5,990	26,579	1,726	41,257	2,134	768	10,981	4,181	22 239,331	23,781	1,526	
<b>Branches of foreign banks</b>													
597	989	13	117	440	—	184	104	2,759	327	44,609	6,825	—	1981 April May p
591	1,005	13	114	464	—	183	103	2,616	21 406	23 46,205	7,068	—	
<b>Private bankers</b>													
2,317	549	439	2,897	196	—	316	212	1,829	394	30,051	4,507	104	1981 April May p
2,405	548	440	2,858	205	—	314	213	1,831	371	30,101	4,563	89	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
6,185	27,134	132	3,458	18,832	194,438	2,102	400	8,605	5,009	382,254	19,701	4,836	1981 April May p
6,056	27,300	132	3,451	18,918	198,341	2,060	400	8,750	4,527	16 390,524	20,224	4,385	
<b>Savings banks</b>													
18,053	3,291	70,557	245,803	1,715	795	4,655	1,396	17,775	10,815	504,774	12,540	3,389	1981 April May p
18,792	3,343	71,205	244,390	1,719	819	4,621	1,393	18,092	11,501	510,536	12,750	3,512	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1,081	2,664	4,272	341	177	8,581	397	145	2,967	1,393	90,949	8,323	19	1981 April May p
1,057	2,673	4,297	333	178	8,705	377	145	2,974	980	92,537	8,426	19	
<b>Credit cooperatives 12</b>													
17,935	6,916	8,904	118,742	372	98	1,655	1,061	9,390	5,364	252,844	8,815	114	1981 April May p
18,518	6,910	9,116	117,761	373	124	1,633	1,063	9,514	5,009	254,717	8,916	129	
<b>Mortgage banks</b>													
3,212	84,385	—	57	4,231	167,079	1,850	1,182	7,363	8,449	330,191	9,345	199	1981 April May p
3,206	85,116	—	57	4,256	169,020	1,869	1,180	7,549	8,545	334,420	9,350	194	
<b>Private</b>													
2,825	32,090	—	51	521	131,296	489	136	4,416	4,246	205,799	584	199	1981 April May p
2,817	32,216	—	51	527	132,513	477	136	4,488	4,436	208,068	575	194	
<b>Public</b>													
387	52,295	—	6	3,710	35,783	1,361	1,046	2,947	4,203	124,392	8,761	—	1981 April May p
389	52,900	—	6	3,729	36,507	1,392	1,044	3,061	4,109	126,352	8,775	—	
<b>Instalment sales financing institutions</b>													
1,842	422	2,713	2,045	—	20	470	176	1,699	3,243	27,439	67	7	1981 April May p
1,830	418	2,705	2,007	—	20	486	175	1,700	3,286	27,461	76	5	
<b>Banks with special functions</b>													
1,502	38,657	—	57	22,665	23,891	736	111	5,077	3,961	145,547	3,739	—	1981 April May p
1,547	41,390	—	56	20,634	24,346	741	111	5,082	4,293	147,829	3,771	—	
<b>Postal giro and postal savings bank offices</b>													
—	90	—	28,293	—	—	—	—	—	877	39,894	—	—	1981 April May p
—	90	—	28,142	—	—	—	—	—	3,480	42,927	—	—	

13 + ca. DM 1.1 billion. — 14 + ca. DM 100 million. — 17 — ca. DM 150 million. — 18 + ca. DM 950 million. — 21 — ca. DM 100 million. — 22 + ca. DM 300 million. — 15 + ca. DM 200 million. — 16 + ca. DM 150 million. — 19 + ca. DM 450 million. — 20 + ca. DM 400 million. — 23 + ca. DM 250 million. — r Revised. — p Provisional.

### III. Banks

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

DM million

End of month	Lending to domestic and foreign non-banks, total including   excluding Treasury bill credits, security holdings, equalisation and covering claims		Short-term			Medium and long-term							
			Total including   excluding Treasury bill credits		of which Bills dis-counted	Total including   excluding security holdings, equalisation and covering claims	Medium-term 1		Long-term 2, 3				
							Total including   excluding security holdings		Total including   excluding security holdings, equalisation and covering claims		of which Book credits and loans 2		Loans on a trust basis 3
<b>All banking groups</b>													
1981 April	1,572,509	1,511,473	284,447	281,195	51,856	1,288,062	1,230,278	176,711	163,650	1,111,351	1,066,628	1,005,603	61,025
May p	5 1,577,710	5 1,517,136	5 282,324	5 279,077	51,501	1,295,386	1,238,059	178,335	165,774	1,117,051	1,072,285	1,012,741	59,544
<b>Commercial banks</b>													
1981 April	340,310	315,173	117,369	116,063	26,633	222,941	199,110	57,414	50,650	165,527	148,460	140,017	8,443
May p	5 340,328	5 315,537	5 117,193	5 115,887	26,319	223,135	199,650	57,301	50,697	165,834	148,953	140,320	8,633
<b>Big banks</b>													
1981 April	142,852	130,164	44,561	43,420	11,135	98,291	86,744	30,432	26,675	67,859	60,069	59,698	371
May p	142,233	129,480	44,116	42,975	10,661	98,117	86,505	30,264	26,620	67,853	59,885	59,507	378
<b>Regional banks and other commercial banks</b>													
1981 April	164,270	154,954	49,978	49,839	10,300	114,292	105,115	24,067	21,485	90,225	83,630	76,332	7,298
May p	164,956	155,914	50,284	50,145	10,303	114,672	105,769	24,086	21,548	90,586	84,221	76,774	7,447
<b>Branches of foreign banks</b>													
1981 April	13,741	12,278	9,507	9,502	2,022	4,234	2,776	952	663	3,282	2,113	1,599	514
May p	13,877	12,421	9,567	9,562	2,078	4,310	2,859	982	693	3,328	2,166	1,625	541
<b>Private bankers</b>													
1981 April	19,447	17,777	13,323	13,302	3,176	6,124	4,475	1,963	1,827	4,161	2,648	2,388	260
May p	19,262	17,722	13,226	13,205	3,277	6,036	4,517	1,969	1,836	4,067	2,681	2,414	267
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1981 April	256,373	244,903	20,226	20,026	4,132	236,147	224,877	26,803	23,713	209,344	201,164	181,239	19,925
May p	256,916	245,726	19,643	19,443	3,949	237,273	226,283	27,405	24,518	209,868	201,765	181,752	20,013
<b>Savings banks</b>													
1981 April	364,756	355,680	73,671	73,612	11,846	291,085	282,068	34,945	34,230	256,140	247,838	243,034	4,804
May p	365,334	356,237	72,712	72,653	11,872	292,622	283,584	35,128	34,442	257,494	249,142	244,291	4,851
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1981 April	24,135	20,355	8,323	8,041	2,106	15,812	12,314	5,634	4,166	10,178	8,148	8,020	128
May p	23,327	19,568	7,670	7,393	1,982	15,657	12,175	5,406	3,998	10,251	8,177	8,050	127
<b>Credit cooperatives 4</b>													
1981 April	180,890	175,988	55,126	55,117	6,712	125,764	120,871	26,628	26,273	99,136	94,598	93,186	1,412
May p	181,727	176,848	55,275	55,266	6,969	126,452	121,582	26,878	26,535	99,574	95,047	93,637	1,410
<b>Mortgage banks</b>													
1981 April	282,113	280,444	1,467	1,467	21	280,646	278,977	9,105	8,630	271,541	270,347	263,028	7,319
May p	285,027	283,272	1,567	1,567	28	283,460	281,705	9,667	9,238	273,793	272,467	265,134	7,333
<b>Private</b>													
1981 April	179,091	177,880	969	969	21	178,122	176,911	5,969	5,661	172,153	171,250	169,997	1,253
May p	180,968	179,643	1,109	1,109	28	179,859	178,534	6,358	6,056	173,501	172,478	171,226	1,252
<b>Public</b>													
1981 April	103,022	102,564	498	498	—	102,524	102,066	3,136	2,969	99,388	99,097	93,031	6,066
May p	104,059	103,629	458	458	—	103,601	103,171	3,309	3,182	100,292	99,989	93,908	6,081
<b>Instalment sales financing institutions</b>													
1981 April	23,936	23,759	4,746	4,746	215	19,190	19,013	11,289	11,207	7,901	7,806	7,789	17
May p	24,011	23,836	4,623	4,623	209	19,388	19,213	11,338	11,256	8,050	7,957	7,940	17
<b>Banks with special functions</b>													
1981 April	78,826	76,630	2,058	1,983	191	76,768	74,647	4,893	4,781	71,875	69,866	50,889	18,977
May p	79,849	77,588	2,196	2,121	173	77,653	75,467	5,212	5,090	72,441	70,377	53,217	17,160
<b>Postal giro and postal savings bank offices</b>													
1981 April	21,170	18,541	1,461	140	—	19,709	18,401	—	—	19,709	18,401	18,401	—
May p	21,191	18,524	1,445	124	—	19,746	18,400	—	—	19,746	18,400	18,400	—

\* 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. —

3 As from December 1980 including medium-term loans on a trust basis. — 4 Partial statistics, see Table III, 11, footnote 12 and Table III, 22. — 5 + ca. DM 100 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 <sup>1</sup>	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				
<b>All banking groups</b>													
1981 April	1,170,053	156,763	153,334	3,429	388,636	211,820	133,752	73,981	4,087	176,816	102,438	471,594	50,622
1981 May p	3 1,177,932	161,050	157,044	4,006	4 396,331	4 215,832	136,262	4 75,533	4,037	180,499	103,306	468,454	48,791
<b>Commercial banks</b>													
1981 April	255,911	52,306	50,140	2,166	112,317	99,060	70,802	27,751	507	13,257	15,860	72,798	2,630
1981 May p	3 253,408	51,737	49,610	2,127	4 110,850	4 97,591	69,027	4 28,145	419	13,259	15,851	72,257	2,713
<b>Big banks</b>													
1981 April	130,088	27,927	26,986	941	49,514	47,257	36,114	10,909	234	2,257	9,453	42,882	312
1981 May p	4 127,199	27,652	26,774	878	4 47,115	4 44,890	33,740	4 10,991	159	2,225	9,408	42,706	318
<b>Regional banks and other commercial banks</b>													
1981 April	106,356	18,352	17,448	904	53,465	44,003	29,802	14,031	170	9,462	5,955	26,902	1,682
1981 May p	106,880	18,379	17,384	995	54,206	44,725	30,307	14,258	160	9,481	5,990	26,579	1,726
<b>Branches of foreign banks</b>													
1981 April	4,383	1,814	1,685	129	1,999	1,010	413	574	23	989	13	117	440
1981 May p	4,282	1,624	1,517	107	2,067	1,062	471	572	19	1,005	13	114	464
<b>Private bankers</b>													
1981 April	15,084	4,213	4,021	192	7,339	6,790	4,473	2,237	80	549	439	2,897	196
1981 May p	15,047	4,082	3,935	147	7,462	6,914	4,509	2,324	81	548	440	2,858	205
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1981 April	69,152	6,279	5,908	371	40,451	13,317	7,132	5,838	347	27,134	132	3,458	18,832
1981 May p	70,140	6,530	5,914	616	41,109	13,809	7,753	5,707	349	27,300	132	3,451	18,918
<b>Savings banks</b>													
1981 April	424,175	54,647	54,306	341	51,453	48,162	30,109	17,859	194	3,291	70,557	245,803	1,715
1981 May p	429,127	57,355	56,843	512	54,458	51,115	32,323	18,601	191	3,343	71,205	244,390	1,719
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1981 April	10,813	1,314	1,237	77	4,709	2,045	964	978	103	2,664	4,272	341	177
1981 May p	11,449	1,717	1,354	363	4,924	2,251	1,194	953	104	2,673	4,297	333	178
<b>Credit cooperatives 2</b>													
1981 April	205,860	30,107	29,775	332	47,735	40,819	22,884	17,196	739	6,916	8,904	118,742	372
1981 May p	207,564	30,819	30,534	285	49,495	42,585	24,067	17,763	755	6,910	9,116	117,761	373
<b>Mortgage banks</b>													
1981 April	92,732	674	652	22	87,770	3,385	173	1,433	1,779	84,385	—	57	4,231
1981 May p	93,618	804	786	18	88,501	3,385	179	1,412	1,794	85,116	—	57	4,256
<b>Private</b>													
1981 April	35,968	309	287	22	35,087	2,997	172	1,347	1,478	32,090	—	51	521
1981 May p	36,139	350	332	18	35,211	2,995	178	1,325	1,492	32,216	—	51	527
<b>Public</b>													
1981 April	56,764	365	365	—	52,683	388	1	86	301	52,295	—	6	3,710
1981 May p	57,479	454	454	—	53,290	390	1	87	302	52,900	—	6	3,729
<b>Instalment sales financing institutions</b>													
1981 April	8,449	868	787	81	2,823	2,401	559	1,778	64	422	2,713	2,045	—
1981 May p	8,450	904	832	72	2,834	2,416	586	1,769	61	418	2,705	2,007	—
<b>Banks with special functions</b>													
1981 April	64,927	917	878	39	41,288	2,631	1,129	1,148	354	38,657	—	57	22,665
1981 May p	65,990	1,230	1,217	13	44,070	2,680	1,133	1,183	364	41,390	—	56	20,634
<b>Postal giro and postal savings bank offices</b>													
1981 April	38,034	9,651	9,651	—	90	—	—	—	—	90	—	28,293	—
1981 May p	38,186	9,954	9,954	—	90	—	—	—	—	90	—	28,142	—

\* 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 + ca. DM 200 million. — 4 + ca. DM 150 million. —  
p Provisional.

### III. Banks

#### 15. Treasury bills and discountable Treasury bonds held by banks \*

DM million								
End of year or month	Treasury bills and discountable Treasury bonds, total	Domestic issuers					Federal Railways and Federal Post Office	Foreign issuers
		Public authorities			Länder Governments			
		Total	Federal Government 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	13,474	12,358	11,671	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	4,923	4,692	4,692	3,042	—	231	—	
1980 Jan.	9,681	9,450	9,450	5,235	—	231	—	
1980 Feb.	9,582	9,351	9,351	5,139	—	231	—	
1980 March	7,353	7,122	7,122	5,103	—	231	—	
1980 April	6,304	6,073	6,073	5,071	—	231	—	
1980 May	5,810	5,579	5,579	3,579	—	231	—	
1980 June	5,666	5,435	5,435	3,435	—	231	—	
1980 July	5,115	4,884	4,884	2,934	—	231	—	
1980 Aug.	4,670	4,439	4,439	2,939	—	231	—	
1980 Sep.	5,176	4,945	4,945	2,945	—	231	—	
1980 Oct.	5,178	4,947	4,947	2,947	—	231	—	
1980 Nov.	5,641	5,410	5,410	2,960	—	231	—	
1980 Dec.	4,923	4,692	4,692	3,042	—	231	—	
1981 Jan.	4,469	4,238	4,238	3,038	—	231	—	
1981 Feb.	5,362	5,151	5,151	3,051	—	231	—	
1981 March	4,832	4,601	4,601	3,051	—	231	—	
1981 April	5,002	4,771	4,771	3,021	—	231	—	
1981 May p	10,897	10,666	10,666	3,016	—	231	—	

\* For footnote see Table III, 2. — 1 See Table III, 2, footnote 14. — 2 — ca. DM 200 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	4 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	4 13,389	2,944	7,616	4,435	2,943	238	5,773
1973 1	4 13,453	2,945	7,656	4,457	2,959	240	5,797
1974	4 15,410	3,339	4 8,774	5,273	3,279	222	6,636
1975	5 17,755	5 5,998	12,776	5 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	6 37,574	14,568	7 30,433	2 26,114	4,224	95	7,141
1980	8 35,379	11,642	9 27,619	10 23,415	4,106	98	4 7,760
1980 Jan.	37,089	14,449	30,043	25,603	4,346	94	7,046
1980 Feb.	3 36,864	14,343	3 29,451	24,994	4,370	87	7,413
1980 March	35,993	13,636	28,656	24,216	4,354	86	7,337
1980 April	36,369	13,552	29,254	24,753	4,417	84	7,115
1980 May	36,726	13,728	29,763	25,309	4,370	84	6,963
1980 June	37,016	12,986	29,956	25,687	4,184	85	7,060
1980 July	36,454	12,437	29,789	25,605	4,102	82	6,665
1980 Aug.	36,609	12,338	29,711	25,547	4,080	84	6,898
1980 Sep.	35,793	12,122	29,218	25,171	3,961	86	6,575
1980 Oct.	36,603	12,224	29,467	25,499	3,868	100	7,136
1980 Nov.	35,794	11,952	28,377	24,107	4,171	99	7,417
1980 Dec.	4 35,379	11,642	4 27,619	4 23,415	4,106	98	7,760
1981 Jan.	2 35,298	11,213	11 27,373	11 23,129	4,144	100	7,925
1981 Feb.	34,288	10,787	26,392	22,085	4,198	109	7,896
1981 March	34,108	10,177	26,646	22,486	4,057	103	7,462
1981 April	33,138	10,108	25,758	21,659	3,997	102	7,380
1981 May p	32,882	9,586	25,131	21,075	3,956	100	7,751

\* For footnote see Table III, 2. — 1 See Table III, 2, footnote 14. — 2 — ca. DM 250 million. — 3 — ca. DM 150 million. — 4 — ca. DM 100 million. — 5 + ca. DM 200 million. — 6 — ca. DM 350 million. — 7 — ca. DM 300 million. — 8 — ca. DM 700 million. — 9 — ca. DM 650 million. — 10 — ca. DM 550 million. — 11 — ca. DM 200 million. — p Provisional.

## 17. Security holdings \*

DM million															
End of year or month	Security holdings		Domestic securities										Foreign securities		
	Total	of which With maturities of up to 4 years	Total	Bonds 1						Market-able equities	Investment fund units	Other securities	Memo Item Shares under syndicate agreements	Total	of which Shares incl. investment fund units
				Total	Bank bonds 2		Public bonds		Industrial and other bonds						
					Total	of which With maturities of up to 4 years	Public authorities	Fed. Railways and Fed. Post Office							
1973	94,791	7,453	93,278	85,498	70,994	4,508	7,656	5,797	1,051	6,746	481	553	1,029	1,513	325
1974	3 107,482	11,232	4 105,708	4 98,596	5 82,295	7,882	6 8,774	6,636	891	5,909	730	473	698	1,774	315
1975	7 135,058	7 20,191	7 133,136	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	13 213,337	34,863	14 205,656	14 196,097	3 157,960	18,701	10 30,433	7,141	563	7,215	1,840	504	989	6 7,681	394
1980	15 227,946	35,024	16 217,209	16 207,319	17 171,481	20,394	18 27,619	7,760	459	7,154	1,831	905	1,604	19 10,737	394
1980 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	169,883	19,479	28,377	7,417	527	7,561	1,863	887	1,524	11,136	435
Dec.	10 227,946	35,024	10 217,209	10 207,319	12 171,481	20,394	6 27,619	7,760	459	7,154	1,831	905	1,604	10,737	394
1981 Jan.	14 227,300	34,829	20 216,863	20 207,648	3 171,919	20,629	19 27,373	7,925	431	6,486	1,826	903	1,252	12 10,437	426
Feb.	21 227,860	34,749	22 217,347	22 207,970	22 173,243	20,941	26,392	7,896	439	6,680	1,805	892	1,589	10,513	450
March	19 227,564	34,561	19 217,190	19 207,988	19 173,462	21,420	26,646	7,462	418	6,466	1,820	916	1,524	10,374	473
April	226,481	34,448	215,655	206,191	172,638	21,387	25,758	7,380	415	6,723	1,805	936	1,798	10,826	497
May p	226,996	34,145	216,075	206,930	173,607	21,584	25,131	7,751	441	6,409	1,783	953	1,273	10,921	669

\* 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 - ca. DM 1.2 billion. - 4 - ca. DM 1.1 billion. -

5 - ca. DM 1.0 billion. - 6 - ca. DM 100 million. - 7 + ca. DM 200 million. - 8 + ca. DM 100 million. - 9 - ca. DM 350 million. - 10 - ca. DM 300 million. - 11 - ca. DM 250 million. - 12 - ca. DM 150 million. - 13 - ca. DM 1.7 billion. - 14 - ca. DM 1.6 billion. -

15 - ca. DM 3.0 billion. - 16 - ca. DM 2.9 billion. - 17 - ca. DM 2.1 billion. - 18 - ca. DM 650 million. - 19 - ca. DM 200 million. - 20 - ca. DM 1.4 billion. - 21 - ca. DM 500 million. - 22 - ca. DM 400 million. - p Provisional.

## 18. Lending commitments to domestic enterprises and individuals \*

End of year or month	Credit in current account, discount credit and other credit lines								Loans of fixed amounts and for fixed periods		
	Credit lines granted	Credit lines used	Unused credit lines	Utilisation ratio 1	Credit lines granted	Credit lines used	Unused credit lines	Utilisation ratio 1	Loans promised but not yet paid out		
									Total	Medium-term 2	Long-term
	DM million	%	DM million	%	DM million						
1976	294,408	137,816	156,592	46.8	257,211	120,779	136,432	47.0	pe 67,940	pe 11,329	pe 56,611
1977	3 311,828	4 143,293	5 168,535	46.0	3 275,975	4 126,980	5 148,995	46.0	74,457	12,172	62,285
1978	342,298	6 154,714	7 187,584	45.2	7 304,070	136,982	7 167,088	45.0	88,949	14,557	74,392
1979	8 376,823	9 179,781	10 197,042	47.7	11 336,017	12 159,827	176,190	47.6	13 86,006	14 15,437	15 70,569
1980	414,636	16 198,132	17 216,504	47.8	371,213	16 177,519	17 193,694	47.8	81,316	16,720	64,596
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.	7 398,119	184,096	17 214,023	46.2	7 355,772	166,183	17 189,589	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.	18 407,147	18 189,713	217,434	46.6	18 364,544	18 170,912	193,632	46.9	82,421	16,976	65,445
Dec.	414,636	198,132	216,504	47.8	371,213	177,519	193,694	47.8	81,316	16,720	64,596
1981 Jan.	412,328	194,823	217,505	47.2	368,708	175,803	192,905	47.7	81,229	17,053	64,176
Feb.	416,014	201,194	214,820	48.4	371,852	180,866	190,986	48.6	81,478	17,177	64,301
March	418,422	200,658	217,764	48.0	373,825	181,343	192,482	48.5	82,244	17,685	64,559
April	420,349	199,188	221,161	47.4	376,033	180,268	195,765	47.9	80,402	17,743	62,659
May p	422,755	199,719	223,036	47.2	377,917	180,770	197,147	47.8	79,191	17,285	61,906

\* 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 - ca. DM 2,400 million. - 4 - ca. DM 150 million. - 5 - ca. DM 2,200 million. - 6 - ca. DM 350 million. - 7 + ca. DM 300 million. - 8 - ca. DM 650 million. - 9 - ca. DM 450 million. - 10 - ca. DM 200 million. - 11 + ca. DM 350 million. - 12 + ca. DM 400 million. - 13 + ca. DM 750 million. - 14 + ca. DM 650 million. - 15 + ca. DM 100 million. - 16 - ca. DM 250 million. - 17 + ca. DM 250 million. - 18 - ca. DM 300 million. - 19 - ca. DM 300 million. - 20 - ca. DM 300 million. - 21 - ca. DM 300 million. - 22 - ca. DM 400 million. - p Provisional.

### III. Banks

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

DM million

End of year or month	Lending to domestic enterprises and individuals											
	Total	Enter-prises and self-employed persons 1, 3	Indi-viduals (employ-ees and others) 2, 3	Non-profit organisa-tions 2, 3	Mortgage loans secured by residential real estate 4, 5	Breakdown of total lending (column 1)						
						Lending except lending for housing construction				Lending for housing construction		
						Total	Enter-prises and self-employed persons 1, 6	Indi-viduals (employ-ees and others) 2, 6	Non-profit organisa-tions 2, 6	Total	Mortgage loans secured by residential real estate 4	Other housing loans
<b>Lending, total</b>												
1972	554,920	327,724	60,446	4,399	162,351	357,933	308,971	44,968	3,994	196,987	162,351	34,636
1973 16	612,112	357,412	67,472	4,642	182,586	388,230	334,881	49,186	4,163	223,882	182,586	41,296
1973 16	616,123	359,387	68,874	4,666	183,196	390,811	336,631	49,996	4,184	225,312	183,196	42,116
1974	656,454	384,996	69,937	5,077	196,444	415,801	361,379	49,907	4,515	240,653	196,444	44,209
1975	689,173	396,054	79,038	5,654	208,427	433,817	372,558	56,224	5,035	255,356	208,427	46,929
1976	752,245	427,268	98,908	6,005	220,064	477,509	403,050	69,149	5,310	274,736	220,064	54,672
1977	819,991	456,623	122,056	6,516	234,796	516,105	429,077	81,252	5,776	303,886	234,796	69,090
1978	908,328	491,952	151,211	6,932	258,233	564,908	461,851	97,030	6,027	343,420	258,233	85,187
1979	1,022,017	547,683	184,255	7,680	282,399	633,646	512,005	115,006	6,635	388,371	282,399	105,972
1980 March	1,030,423	547,335	188,989	7,570	286,529	633,450	509,945	117,001	6,504	396,973	286,529	110,444
1980 June	1,059,950	564,261	196,517	7,551	291,621	653,095	525,258	121,354	6,483	406,855	291,621	115,234
1980 Sep.	1,076,234	568,884	201,723	7,585	298,042	658,337	528,083	123,772	6,482	417,897	298,042	119,855
1980 Dec. 13 pe	221,122,038	22,600,307	207,681	7,900	306,150	22,689,089	22,556,720	22,556,720	6,733	432,949	306,150	126,799
1980 Dec. 13	1,122,038	723,551	382,747	15,740	5	685,217	545,211	131,067	8,939	436,821	309,462	127,359
1981 March	1,138,563	733,288	389,439	15,836	×	692,960	553,127	131,108	8,725	445,603	314,426	131,177
<b>Short-term</b>												
1972	155,260	134,915	19,299	1,046	—	145,987	128,472	16,553	962	9,273	—	9,273
1973 16	165,117	143,447	20,539	1,131	—	154,261	135,646	17,566	1,049	10,856	—	10,856
1973 16	166,426	144,363	20,926	1,137	—	155,471	136,523	17,893	1,055	10,955	—	10,955
1974	178,638	157,087	20,336	1,215	—	166,793	148,198	17,470	1,125	11,845	—	11,845
1975	210,170	187,905	21,099	1,187	—	215,850	193,379	18,351	1,120	13,341	—	13,341
1976	182,232	156,755	24,342	1,135	—	171,717	149,475	29,163	1,079	10,515	—	10,515
1977	192,569	162,927	28,386	1,256	—	181,997	156,254	24,530	1,213	10,572	—	10,572
1978	205,203	171,300	32,541	1,362	—	194,308	165,186	27,788	1,334	10,895	—	10,895
1979	236,272	197,712	36,813	1,747	—	224,726	191,158	31,840	1,728	11,546	—	11,546
1980 March	233,245	194,411	37,125	1,709	—	221,704	187,566	32,451	1,687	11,541	—	11,541
1980 June	247,296	206,451	39,223	1,622	—	235,404	199,520	34,282	1,602	11,892	—	11,892
1980 Sep.	248,339	206,273	40,497	1,569	—	235,418	198,829	35,048	1,541	12,921	—	12,921
1980 Dec. 13 pe	267,893	223,789	42,238	1,866	—	253,417	215,391	36,207	1,819	14,476	—	14,476
1980 Dec. 13	267,884	224,075	41,943	1,866	—	253,257	215,117	36,321	1,819	14,627	—	14,627
1981 March	271,560	227,928	41,948	1,684	—	256,765	218,759	36,370	1,636	14,795	—	14,795
<b>Medium-term 14</b>												
1972	69,965	46,298	21,570	555	1,542	59,580	40,751	18,368	461	10,385	1,542	8,843
1973 16	76,499	50,231	23,845	586	1,837	64,241	43,647	20,156	438	12,258	1,837	10,421
1973 16	77,003	50,426	24,137	590	1,850	64,598	43,807	20,350	441	12,405	1,850	10,555
1974	79,465	53,052	23,754	659	2,000	67,548	47,117	19,892	539	11,917	2,000	9,917
1975	77,592	47,975	27,051	862	1,704	66,474	42,977	22,750	747	11,118	1,704	9,414
1976	85,132	47,428	35,511	790	1,403	71,904	42,949	28,256	699	13,228	1,403	11,825
1977	91,483	47,260	42,349	756	1,118	73,978	41,947	24,310	42	17,505	1,118	16,387
1978	99,727	48,496	49,599	615	1,017	79,061	43,303	35,181	577	20,666	1,017	19,649
1979	110,650	54,298	54,677	620	1,055	96,445	47,991	37,897	557	24,205	1,055	23,150
1980 March	109,093	52,819	54,680	551	1,043	84,640	46,421	37,726	493	24,453	1,043	23,410
1980 June	111,181	53,718	55,723	569	1,171	85,861	47,144	38,218	499	25,320	1,171	24,149
1980 Sep.	112,218	53,745	56,216	584	1,673	85,752	46,955	38,277	520	26,466	1,673	24,793
1980 Dec. 13 pe	118,213	59,003	56,615	575	2,020	90,072	51,533	38,043	496	28,141	2,020	26,121
1980 Dec. 13	117,305	58,860	57,870	575	5	88,928	50,859	37,573	496	28,377	—	28,377
1981 March	117,589	58,601	58,435	553	×	88,005	50,619	36,911	475	29,584	—	29,584
<b>Long-term 15</b>												
1972	329,695	146,511	19,577	2,798	160,809	152,366	139,748	10,047	2,571	177,329	160,809	16,520
1973 16	370,496	163,734	23,088	2,925	180,749	169,728	155,588	11,464	2,676	200,768	180,749	20,019
1973 16	372,694	164,598	23,811	2,939	181,346	170,742	156,301	11,753	2,688	201,952	181,346	20,606
1974	398,351	174,857	25,847	3,203	194,444	181,460	166,064	12,545	2,851	216,891	194,444	22,447
1975	441,390	200,174	30,888	3,605	206,723	208,493	190,202	15,123	3,168	232,897	206,723	26,174
1976	484,881	223,085	39,055	4,080	218,661	233,888	210,626	19,730	3,532	250,993	218,661	32,332
1977	535,939	246,436	51,321	4,504	233,678	280,130	230,826	30,254	3,892	275,809	233,678	42,131
1978	603,398	272,156	69,071	4,955	257,216	291,539	253,362	34,061	4,116	311,859	257,216	54,643
1979	675,095	295,673	92,765	5,313	281,344	322,475	272,856	45,269	4,350	352,620	281,344	71,276
1980 March	688,085	300,105	97,184	5,310	285,486	327,106	275,958	46,824	4,324	360,979	285,486	75,493
1980 June	701,473	304,092	101,571	5,360	290,450	331,830	278,594	48,854	4,382	369,643	290,450	79,193
1980 Sep.	715,677	308,866	105,010	5,432	296,369	337,167	282,299	50,447	4,421	378,510	296,369	82,141
1980 Dec. 13 pe	735,932	317,515	108,828	5,459	304,130	345,600	289,796	51,386	4,418	390,332	304,130	86,202
1980 Dec. 13	736,849	440,616	282,934	13,299	5	343,032	279,235	57,173	6,624	393,817	309,462	84,355
1981 March	749,414	446,759	289,056	13,599	×	348,190	283,749	57,827	6,614	401,224	314,426	86,798

\* Excluding lending of foreign branches and of building and loan associations; for credit cooperatives only partial statistics, see Table III, 11 and III, 22. Lending to building and loan associations. — Statistical changes of DM 100 million and more are given separately in footnote 17 ff. (increase: +, decrease: —). — 1 Up to first line for December 1980 including mortgage loans secured by real estate used for industrial and agricultural purposes and by ships. — 2 Up to first line for December 1980 excluding mortgage loans. — 3 As from second line for December 1980 including all mortgage loans (also those secured by residential real estate). — 4 Including mortgage loans secured by other real estate; as from December 1980 only if this represents future residential real estate. — 5 As from second line for December 1980 included in the above-mentioned sectors. — 6 As from second line for December 1980 including all mortgage

loans (except those secured by residential real estate). — 7 Up to first line for December 1980 including mortgage loans secured by real estate used for agricultural purposes. — 8 Up to first line for December 1980 including ship mortgages. — 9 Excluding banks (other than building and loan associations); as from second line for December 1980 including finance leasing companies. — 10 According to the basic classification of the Federal Statistical Office "Services, if rendered by enterprises and the professions". — 11 As from second line for December 1980 included in the above-mentioned economic sectors. — 12 Including production of musical instruments, sports equipment and jewellery; photographic and film laboratories. — 13 The difference between the two lines for end-1980 is due to the revision of the borrowers statistics (mortgage loans classified by borrower and not by the asset serving

as collateral security, change in the maturity classification) and (only in the case of short-term lending) to corrections of previous classifications by the banks. — 14 As from second line for December 1980 excluding medium-term loans on a trust basis and excluding medium-term maturity prolongation loans. — 15 As from second line for December 1980 including medium-term loans on a trust basis and including medium-term maturity prolongation loans. — 16 See Table III, 2, footnote 14. — 17 + ca. DM 3,500 million. — 18 + ca. DM 400 million. — 19 + ca. DM 3,000 million. — 20 + ca. DM 450 million. — 21 + ca. DM 100 million. — 22 + ca. DM 150 million. — 23 + ca. DM 200 million. — 24 — ca. DM 150 million. — 25 — ca. DM 300 million. — 26 — ca. DM 500 million. — 27 — ca. DM 400 million. — 28 — ca. DM 350 million. — 29 — ca. DM 100 million. — 30 — ca. DM 650 million. — 31 — ca. DM 450 million. — 32 — ca. DM 200 million. — 33 + ca. DM 300 million. —

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

DM million												
Lending to domestic enterprises and self-employed persons 1, 3												
End of month	Total	Lending (up to first line for December 1980 excluding mortgage loans secured by real estate used for residential and industrial purposes)							Financial institutions 9 and insurance enterprises		Other enterprises and the professions 10	Mortgage loans secured by real estate used for industrial purposes 11
		Manu- facturing	Energy and water supply, mining	Con- struction	Distribu- tion	Agricul- ture and forestry, fishing 7	Transport and tele- communi- cations 8	Total	of which Building and loan associa- tions			
<b>Lending, total</b>												
1980 June	564,261	144,028	30,347	27,586	98,503	34,837	53,457	12,414	7,698	101,965	61,124	
Sep.	568,884	142,237	29,808	27,820	100,265	35,380	52,975	13,760	8,818	104,305	62,334	
Dec. 13 pe	22 600,307	151,265	31,980	28,014	104,713	36,056	54,185	23 14,159	8,680	29 115,325	64,610	
Dec. 13	723,551	174,101	35,073	36,036	128,838	33,077	57,643	22,256	8,680	236,527	11 X	
1981 March	733,288	175,521	35,376	37,273	131,284	33,437	58,629	22,654	8,657	239,114	X	
<b>Short-term</b>												
1980 June	206,451	76,091	3,657	14,935	62,655	6,811	4,658	3,091	1,569	34,553	—	
Sep.	206,273	74,304	2,914	14,995	63,767	6,827	4,328	3,899	2,415	35,239	—	
Dec. 13 pe	223,789	81,627	4,365	14,959	66,198	7,098	4,820	3,772	2,132	40,950	—	
Dec. 13	224,075	81,603	4,365	14,778	66,220	7,098	4,820	4,776	2,132	40,415	—	
1981 March	227,928	82,668	4,598	15,925	67,780	6,980	5,225	4,489	1,652	40,263	—	
<b>Medium-term 14</b>												
1980 June	53,718	11,650	2,139	4,111	9,261	1,592	3,557	5,459	4,321	15,809	140	
Sep.	53,745	11,372	1,935	4,059	9,276	1,629	3,535	5,575	4,431	16,199	165	
Dec. 13 pe	59,003	12,860	2,195	4,091	9,640	1,621	3,912	5,934	4,776	18,590	160	
Dec. 13	58,860	12,752	2,043	4,057	9,537	1,611	4,067	7,035	4,776	17,758	11 X	
1981 March	58,601	12,249	1,987	3,957	9,533	1,658	3,977	7,556	5,217	17,684	X	
<b>Long-term 15</b>												
1980 June	304,092	56,287	24,551	8,540	26,587	26,434	45,242	3,864	1,808	51,603	60,984	
Sep.	308,866	56,561	24,959	8,766	27,222	26,924	45,112	4,286	1,972	52,867	62,169	
Dec. 13 pe	22 317,515	56,778	25,420	8,964	28,875	27,337	45,453	23 4,453	1,772	29 55,785	64,540	
Dec. 13	440,616	79,746	28,665	17,201	53,081	24,368	48,756	10,445	1,772	178,354	11 X	
1981 March	446,759	80,604	28,791	17,391	53,971	24,799	49,427	10,609	1,788	181,167	X	

## (c) Lending to manufacturing, by industry

DM million												
Lending to manufacturing (up to first line for December 1980 excluding mortgage loans secured by real estate used for residential and industrial purposes)												
End of month	Total	Chemical industry, production and processing of nuclear fuels, petroleum processing	Production and processing of plastic and rubber goods	Extraction and pro- cessing of stones and earths; pottery, glass	Metal production and processing	Steel con- struction, mechanical engineering, vehicle build- ing; produc- tion of office machines, data pro- cessing systems and equipment	Electrical engineering, other engineering and metal goods 12	Wood, paper and printing	Leather, textiles and clothing	Food industry, tobacco processing		
											<b>Lending, total</b>	
1980 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		
Dec. 13 pe	151,265	11,943	5,903	6,043	19,216	33,349	26,116	16,964	13,367	18,364		
Dec. 13	174,101	13,379	6,609	7,364	21,548	37,325	28,911	20,794	15,391	22,780		
1981 March	175,521	14,713	6,736	7,927	20,847	37,229	28,198	21,238	15,568	23,065		
<b>Short-term</b>												
1980 June	76,091	5,598	2,886	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		
Dec.	81,603	6,574	3,200	2,893	9,060	18,813	14,027	8,354	8,904	9,778		
1981 March	82,668	7,555	3,277	3,529	8,936	18,687	13,101	8,592	9,027	9,964		
<b>Medium-term 14</b>												
1980 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		
Dec. 13 pe	12,860	693	438	627	2,619	3,333	2,096	1,140	676	1,238		
Dec. 13	12,752	663	438	627	2,501	3,383	2,096	1,135	676	1,233		
1981 March	12,249	868	412	562	2,020	3,416	1,984	1,118	663	1,206		
<b>Long-term 15</b>												
1980 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		
Dec. 13 pe	56,778	4,676	2,265	2,523	7,537	11,179	9,993	7,470	3,787	7,348		
Dec. 13	79,746	6,142	2,971	3,844	9,987	15,129	12,788	11,305	5,811	11,769		
1981 March	80,604	6,290	3,047	3,836	9,991	15,126	13,113	11,528	5,878	11,895		

34 + ca. DM 350 million. — 35 + ca. DM 250 million. — 42 — ca. DM 850 million. — 43 + ca. DM 1,300 million. — 48 + ca. DM 600 million. — 49 — ca. DM 250 million. —  
 36 + ca. DM 1,100 million. — 37 — ca. DM 1,900 million. — 44 + ca. DM 900 million. — 45 + ca. DM 650 million. — 50 + ca. DM 750 million. — 51 + ca. DM 500 million. —  
 38 — ca. DM 1,600 million. — 39 + ca. DM 2,300 million. — 46 + ca. DM 800 million. — 47 — ca. DM 900 million. — pe Party estimated.  
 40 — ca. DM 550 million. — 41 — ca. DM 1,000 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	5 245,702	25,884	4,766	7 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	4 413,449	4 388,666	48,913	9,131	5,751	6,659	3,242	1,203	8,091
1977	6 440,880	6 413,475	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	8 482,887	8 454,796	42,775	10,785	5,999	6,830	4,477	877	4,858
1980	5 490,538	5 463,568	47,980	10,849	6,006	5,378	4,737	874	4,918
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	10 465,190	10 439,289	44,345	10,027	5,466	5,960	4,448	908	4,546
July	7 462,722	7 437,226	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.	490,538	463,568	47,980	10,849	6,006	5,378	4,737	874	4,918
1981 Jan.	486,577	460,858	45,535	10,179	5,778	5,076	4,686	838	4,535
Feb.	485,119	459,591	46,248	10,164	5,657	5,044	4,663	863	4,574
March	476,744	451,803	46,913	10,048	5,420	4,856	4,617	887	4,639
April	471,594	447,025	47,635	9,918	5,390	4,672	4,589	909	4,720
May p	468,454	443,979	48,298	9,854	5,361	4,685	4,575	930	4,796

### (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	+ 9,083	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	482,919	277,396	13,872	294,197	11,037	-16,801	24,046	490,538
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	283	- 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.	466,252	27,985	1,348	27,105	478	+ 880	23,406	490,538
1981 Jan.	490,571	33,291	1,596	37,465	4,080	- 4,174	180	486,577
Feb.	486,599	23,982	1,056	25,479	341	- 1,497	17	485,119
March	485,125	25,730	1,069	34,148	406	- 8,418	37	476,744
April	478,789	24,663	1,034	29,898	316	- 5,235	80	471,594
May p	471,634	21,513	929	24,736	268	- 3,223	43	468,454

\* 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 + ca. DM 250 million. — 5 + ca. DM 450 million. — 6 + ca. DM 600 million. —

7 + ca. DM 100 million. — 8 + ca. DM 400 million. — 9 + ca. DM 200 million. — 10 + ca. DM 150 million. — p Provisional.

## 21. Building and loan associations

## (a) Interim statements

DM million																
End of year or month	Number of as-sociations	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
			Bal-ances and loans (except building loans) 1	Building loans 2	Bank bonds	Building loans 3			Secur-ities (includ-ing Treasury bills and dis-count-able Treasury bonds) 5	Savings deposits 7	Sight and time deposits and bor-rowed funds 8	Savings deposits 8	Sight and time deposits and bor-rowed funds 9			
						Loans under savings con-tracts	Interim and bridging loans	Other build-ing loans 4								
<b>All building and loan associations</b>																
1973	29	70,435	10,972	633	1,509	41,159	13,010	1,698	271	1,037	2,353	60,645	1,184	—	2,092	62,127
1974	30	77,686	12,108	828	1,650	49,075	10,827	1,639	235	1,446	2,433	66,383	1,330	—	2,385	59,591
1975	30	86,952	13,950	734	3,032	54,696	11,242	1,528	380	1,837	2,928	73,781	1,436	80	2,573	63,462
1976	30	94,906	13,312	812	4,247	59,617	13,556	1,187	706	1,982	2,902	80,978	1,530	80	2,990	78,401
1977	30	102,153	11,656	899	4,291	64,700	16,625	1,036	1,091	1,989	2,980	87,468	1,548	39	3,318	85,901
1978	30	111,223	11,825	744	4,710	70,035	20,200	891	1,086	1,891	4,359	94,769	1,416	194	3,586	94,390
1979	30	121,932	10,057	875	4,602	78,213	24,807	889	805	1,726	6,293	102,563	1,565	339	3,643	103,423
1980	31	132,501	9,508	946	4,010	88,070	26,713	993	543	1,835	8,735	108,690	1,850	549	4,429	107,443
1981 Feb.	31	132,367	8,253	928	4,073	89,245	26,696	998	544	1,796	8,550	107,809	1,966	548	4,439	6,441
March	31	133,546	8,504	959	3,968	90,293	26,679	1,030	525	1,778	8,710	108,422	1,953	548	4,460	10,649
April	31	135,274	8,630	964	3,959	91,004	27,606	1,032	522	1,817	9,106	109,137	2,246	618	4,488	6,334
May p	31	135,200	7,954	983	3,814	91,717	27,524	1,002	515	1,810	9,508	108,514	2,358	618	4,510	5,304
<b>Private building and loan associations</b>																
1981 Feb.	18	87,365	4,504	708	2,004	64,123	14,091	399	289	1,127	3,245	72,814	1,702	548	2,965	4,474
March	18	88,545	4,883	743	1,941	64,821	14,254	415	286	1,123	3,397	73,561	1,681	548	2,986	8,053
April	18	89,911	5,139	748	1,935	65,186	15,045	413	283	1,166	3,625	74,334	1,941	618	3,014	4,424
May p	18	89,716	4,486	769	1,817	65,747	14,922	386	279	1,166	3,875	73,858	1,990	618	2,976	3,631
<b>Public building and loan associations</b>																
1981 Feb.	13	45,002	3,749	220	2,069	25,122	12,605	599	255	669	5,305	34,995	264	—	1,474	1,967
March	13	45,001	3,621	216	2,027	25,472	12,425	615	239	655	5,313	34,861	272	—	1,474	2,596
April	13	45,363	3,491	216	2,024	25,818	12,561	619	239	651	5,481	34,803	305	—	1,474	1,910
May p	13	45,484	3,468	214	1,997	25,970	12,602	616	236	644	5,633	34,656	368	—	1,534	1,673

## (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 ac-counts 12	Interest credited to savings ac-counts	Repay-ments of savings deposits on can-celled con-tracts	Total	of which Net alloca-tions 13	Total	Allocations				Total	of which Alloca-tions	Total	of which Repay-ments		
							Savings deposits		Loans under savings contracts							Newly granted interim and bridging loans and other building loans
							Total	of which Applied to settle-ment of interim and bridging loans	Total	of which Applied to settle-ment of interim and bridging loans						
<b>All building and loan associations</b>																
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	29,240	2,935	2,750	59,491	44,798	60,660	23,072	6,263	22,364	6,368	15,224	10,368	7,993	16,587	12,344	2,028
1981 Feb.	1,826	9	232	4,714	3,709	4,142	1,729	434	1,540	440	873	10,006	7,638	1,394	.	54
March	3,256	18	380	6,550	4,543	5,754	2,293	663	2,097	684	1,364	10,704	7,790	1,566	.	111
April	2,751	18	357	5,018	3,110	4,953	1,648	328	1,609	330	1,696	10,948	7,810	1,429	.	184
May p	1,703	25	216	5,398	4,054	5,671	2,136	695	2,095	708	1,440	10,518	7,585	1,456	.	215
<b>Private building and loan associations</b>																
1981 Feb.	1,185	6	115	2,906	2,269	2,704	1,090	256	1,089	276	525	5,075	3,766	873	.	42
March	2,307	10	214	4,055	2,603	3,630	1,358	361	1,350	388	922	5,411	3,619	1,067	.	64
April	2,098	12	254	3,590	2,155	3,304	1,038	182	1,017	193	1,249	5,678	3,703	976	.	104
May p	1,092	17	123	3,819	2,964	3,923	1,462	496	1,472	516	989	5,500	3,690	947	.	119
<b>Public building and loan associations</b>																
1981 Feb.	641	3	117	1,808	1,440	1,438	639	178	451	164	348	4,931	3,872	521	.	12
March	949	8	166	2,495	1,940	2,124	935	302	747	296	442	5,293	4,171	499	.	47
April	653	6	103	1,428	955	1,649	610	146	592	137	447	5,270	4,107	453	.	80
May p	611	8	93	1,579	1,090	1,748	674	199	623	192	451	5,018	3,895	509	.	96

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

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

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

### III. Banks

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

DM million						
End of month	Number of credit cooperatives 1	Balance sheet total	Book credits and loans, and discount credits to non-banks 2	Deposits of and borrowing from non-banks 2		
				Total	Sight and time deposits and borrowed funds 3	Savings deposits 4
1977 March	5,031	175,730	106,818	150,075	36,564	113,511
June	4,927	181,035	110,615	153,547	38,856	114,691
Sep.	4,875	186,686	113,986	157,034	40,636	116,398
Dec.	4,814	196,253	118,187	165,868	42,376	123,492
1978 March	4,796	198,817	121,460	168,529	43,369	125,160
June	4,705	206,238	127,722	173,011	46,161	126,850
Sep.	4,642	212,862	131,816	177,580	48,741	128,839
Dec.	4,607	225,875	137,882	187,806	51,839	135,967
1979 March	4,598	228,181	142,583	191,096	52,251	138,845
June	4,510	234,636	149,965	194,100	55,016	139,084
Sep.	4,475	241,200	156,281	197,026	58,160	138,866
Dec.	4,448	254,290	164,657	208,124	63,967	144,157
1980 March	4,431	254,826	169,757	208,681	66,267	142,414
June	4,324	261,863	175,408	211,801	70,587	141,214
Sep.	4,292	269,502	179,703	216,259	74,542	141,717
Dec.	4,226	283,999	186,830	230,369	80,028	150,341
1981 March p	4,210	282,765	191,878	230,227	82,548	147,679

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. — 4 Including bank savings bonds. — p Provisional.

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

DM million			
Period	Debits	Period	Debits
1978 Jan.	808,136	1980 Jan.	975,157
Feb.	710,434	Feb.	897,646
March	793,788	March	963,238
April	737,363	April	942,826
May	735,729	May	927,210
June	848,152	June	945,642
July	779,456	July	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.	1,100,553
1979 Jan.	843,095	1981 Jan.	943,021
Feb.	747,719	Feb.	1,003,427
March	830,161	March	1,109,519
April	778,219	April	1,053,104
May	828,899	May p	1,014,747
June	865,774		
July	894,989		
Aug.	876,225		
Sep.	836,946		
Oct.	936,217		
Nov.	917,261		
Dec.	996,709		

\* 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 1980

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	243	3	9	4	16	25	26	60	36	52	12
Big banks 2	6	—	—	—	—	—	—	—	—	1	5
Regional banks and other commercial banks	100	1	2	2	6	10	9	21	15	27	7
Branches of foreign banks	56	—	—	—	3	4	2	21	11	15	—
Private bankers	81	2	7	2	7	11	15	18	10	9	—
Central giro institutions (including Deutsche Girozentrale)	12	—	—	—	—	—	—	—	—	—	12
Savings banks	599	—	—	—	1	4	24	272	164	123	11
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)	10	—	—	—	—	—	—	—	1	3	6
Credit cooperatives 3	2,279	1	2	3	92	743	762	619	39	18	—
Mortgage banks	38	—	—	—	—	—	1	5	1	9	22
Private	25	—	—	—	—	—	1	2	—	5	17
Public	13	—	—	—	—	—	—	3	1	4	5
Instalment sales financing institutions	121	6	16	5	15	15	12	41	6	4	1
Banks with special functions	16	—	—	—	—	—	1	3	1	4	7
Postal giro and postal savings bank offices	15	—	—	—	—	—	—	—	—	—	—
Building and loan associations	31	—	—	—	—	—	2	—	7	12	7
Private	18	—	—	—	—	—	2	—	3	4	4
Public	13	—	—	—	—	—	—	—	3	7	3
Total 4 excluding building and loan associations	3,333	(10)	(27)	(12)	(124)	(787)	(826)	(1,000)	(248)	(213)	(71)
including building and loan associations	3,364	(10)	(27)	(12)	(124)	(789)	(826)	(1,003)	(255)	(225)	(78)

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	—	—
1959	13,302	15,077	28,379	— 21	+ 1,539	+ 1,518
1960	13,259	16,768	30,027	— 43	+ 1,691	+ 1,648
1961	13,152	18,152	31,304	— 107	+ 1,384	+ 1,277
1962	12,960	19,267	32,227	— 192	+ 1,115	+ 923
1963	12,716	20,307	33,023	— 244	+ 1,040	+ 796
1964	12,347	21,585	33,932	— 369	+ 1,278	+ 909
1965	11,836	23,046	34,882	— 511	+ 1,461	+ 950
1966	11,356	24,599	35,955	— 480	+ 1,553	+ 1,073
1967	10,859	26,285	37,144	— 497	+ 1,686	+ 1,189
1968	10,222	28,394	38,616	— 637	+ 2,109	+ 1,472
1969	9,536	30,440	39,976	— 686	+ 2,046	+ 1,360
1970	8,549	32,251	40,800	— 987	+ 1,811	+ 824
1971	7,819	33,904	41,723	— 730	+ 1,653	+ 923
1972 1	7,172	35,379	42,551	— 647	+ 1,475	+ 828
1972 2	7,190	35,387	42,577	—	—	—
1973	6,892	36,393	43,285	— 298	+ 1,006	+ 708
1974	6,673	37,078	43,751	— 219	+ 685	+ 466
1975	6,487	3 37,103	3 43,590	— 186	4 + 329	4 + 143
1976	6,276	37,254	43,530	— 211	+ 151	— 60
1977	5,997	37,764	43,761	— 279	+ 510	+ 231
1978	5,772	38,181	43,953	— 225	+ 417	+ 192
1979	5,591	38,753	44,344	— 181	+ 526	+ 345
1980	5,355	39,311	44,666	— 236	+ 558	+ 322

## (b) By banking group

Banking group	1957			1979			1980			1980	
	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	252	5,891	6,143	246	5,914	6,160	+ 17	+ 0.3
Big banks	8	787	795	6	3,104	3,110	6	3,124	3,130	+ 20	+ 0.6
Regional banks and other commercial banks 5	96	1,020	1,116	101	2,463	2,564	101	2,465	2,566	+ 2	+ 0.1
Branches of foreign banks 6	15	6	21	56	47	103	56	50	106	+ 3	+ 2.9
Private bankers 5	245	104	349	89	277	366	83	275	358	— 8	— 2.2
Central giro institutions 7	14	191	205	12	317	329	12	313	325	— 4	— 1.2
Savings banks	871	8,192	9,063	603	16,752	17,355	599	16,890	17,489	+ 134	+ 0.8
Central institutions of credit cooperatives 8	19	89	108	10	49	59	10	39	49	— 10	— 16.9
Credit cooperatives 9	11,795	2,305	14,100	4,443	15,117	19,560	4,225	15,453	19,678	+ 118	+ 0.6
Mortgage banks	44	19	63	39	29	68	38	31	69	+ 1	+ 1.5
Private	25	8	33	25	21	46	25	23	48	+ 2	+ 4.3
Public	19	11	30	14	8	22	13	8	21	— 1	— 4.5
Instalment sales financing institutions 5	194	225	419	115	503	618	110	577	687	+ 69	+ 11.2
Banks with special functions	16	34	50	17	10 76	10 93	16	75	91	— 2	— 2.2
Building and loan associations 2	—	—	—	19	18	37	20	18	38	+ 1	+ 2.7
Private	—	—	—	16	18	34	17	18	35	+ 1	+ 2.9
Public	—	—	—	3	—	3	3	—	3	—	—
Banking groups not covered by the monthly balance sheet statistics	42	2	44	81	1	82	79	1	80	— 2	— 2.4
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	39	—	39	37	—	37	— 2	— 5.1
Total	13,359	12,974	26,333	5,591	38,753	44,344	5,355	39,311	44,666	+ 322	+ 0.7

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 1979 and 1980 the monthly balance sheet statistics include, among the instalment sales financing institutions, another 7 institutions with 318 and 335 branches respectively. In this table, 4 and 3 institutions with 309 and 326 branches have been placed in the group of "Regional banks and other commercial banks", and 3 and 4 institutions with 9 branches in the group of "Private bankers", in accordance with the index of banks (Form 1035). — 6 The first branch established by a foreign bank in the Federal area is considered a bank in accordance

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

## 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	1	2	3	4
<b>Liabilities subject to reserve requirements to residents</b>																
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				
<b>Liabilities subject to reserve requirements to non-residents</b>																
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 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 8.6	6.55 7.2	} no special ratios				1972 July 1 Aug. 1			
9.25 9.25	7.75 7.75					1973 March 1 Nov. 1			
8.8 7.95 7.3	7.35 6.6 6.1					1974 Jan. 1 Sep. 1 Oct. 1			
6.95 6.25	5.8 5.2					1975 June 1 July 1			
6.55 6.9	5.45 5.75					1976 May 1 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 23 20.7 6.25 6.55 6.9	25 23 20.7 6.25 6.55 6.9					} no special ratios			1974 Jan. 1 Oct. 1
									1975 July 1 Aug. 1
		1976 May 1 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 14.15 12.75	10.45 9.95 8.95	6.6 6.3 5.65	} no special ratios				1977 March 1 June 1 Sep. 1	
20 20	15 15	10 10					80 80	Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977
12.8 13.95 14.65 13.45 12.1 11.25	9 9.8 10.3 9.45 8.5 7.95	5.7 6.2 6.5 6 5.4 5	} no special ratios				June 1 Nov. 1	
							1979 Feb. 1	
							1980 May 1 Sep. 1	
							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.

## IV. Minimum reserves

### 2. Reserve maintenance\*

#### (a) Total

DM million

Monthly average 1	Liabilities subject to reserve requirements 2							Required reserves prior to deduction of deductible cash balances 3			Deductible cash balances 4	Re-quired reserves after deduction of deductible cash balances 5	Actual reserves 6	Excess reserves 7		Short-fall, total 8
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which for liabilities to non-residents	Level				as % of required reserves after deduction of deductible cash balances		
		to residents	non-residents	to residents	non-residents	to residents	non-residents									
1960 Dec.	100,538	27,239	2,156	21,148	625	49,150	220	12,332	582	—	12,332	12,518	186	1.5	1	
1961 Dec. 10	111,661	31,151	554	22,492	701	56,578	185	8,970	325	—	8,970	9,337	367	4.1	1	
1962 Dec.	125,656	35,225		24,900		65,531		9,801	—	—	9,801	10,140	339	3.5	1	
1963 Dec.	141,075	38,155		26,168		76,752		10,860	—	—	10,860	11,244	384	3.5	1	
1964 Dec. 10	157,722	41,532	493	25,879	816	88,471	531	13,411	364	—	13,411	13,662	251	1.9	2	
1965 Dec. 10	178,833	45,959	650	26,891	644	104,047	642	14,284	388	—	14,284	14,564	280	2.0	2	
1966 Dec. 10	198,262	46,385	364	31,120	284	119,554	555	15,506	221	—	15,506	15,706	200	1.3	2	
1967 Dec.	230,506	54,469		37,596		138,441		12,248	—	—	12,248	12,685	437	3.6	2	
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	—	15,495	16,441	946	6.1	2	
1969 Dec.	280,549	67,832		56,918		155,799		15,967	—	—	15,967	16,531	564	3.5	3	
1970 Dec.	306,859	71,300		69,299		166,260		25,746	—	—	25,746	26,066	320	1.2	6	
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	—	31,391	31,686	295	0.9	2	
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	—	43,878	44,520	642	1.5	7	
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	—	54,164	54,993	829	1.5	4	
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	—	42,759	43,231	472	1.1	28	
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	—	39,767	40,301	534	1.3	2	
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	—	48,162	48,405	243	0.5	2	
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4	
1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4	
1979 Dec.	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6	
1980 Dec.	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1	
1979 May	678,351	146,608	11,772	129,935	8,511	378,318	3,207	58,295	2,808	5,517	52,778	53,017	239	0.5	5	
June	684,353	149,234	11,998	135,281	7,709	376,935	3,196	59,029	2,758	5,628	53,401	53,728	327	0.6	6	
July	685,872	150,001	12,477	135,116	9,137	375,960	3,181	59,291	2,976	5,683	53,608	53,852	244	0.5	2	
Aug.	688,527	149,719	12,076	138,464	10,185	374,919	3,164	59,522	3,023	5,732	53,790	54,021	231	0.4	4	
Sep.	686,112	146,025	11,939	141,719	10,132	373,147	3,150	59,129	2,995	5,680	53,449	53,938	489	0.9	4	
Oct.	685,087	145,701	12,409	141,939	10,515	371,385	3,138	59,082	3,105	5,784	53,298	53,859	561	1.1	2	
Nov.	692,293	149,960	12,519	146,168	10,897	369,613	3,136	60,026	3,158	6,063	53,963	54,223	260	0.5	4	
Dec.	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6	
1980 Jan.	722,375	155,030	14,587	159,680	13,979	375,838	3,261	63,066	3,788	6,239	56,827	57,051	224	0.4	6	
Feb.	708,310	141,227	13,402	163,032	11,096	376,275	3,278	60,990	3,321	6,059	54,931	55,182	251	0.5	3	
March	710,054	142,921	14,334	164,849	10,622	374,039	3,289	61,310	3,408	6,047	55,263	55,514	251	0.5	4	
April	704,662	142,790	13,948	164,643	10,208	369,772	3,301	60,872	3,310	6,246	54,626	54,865	239	0.4	4	
May	701,410	143,051	13,581	165,811	11,204	364,466	3,297	55,843	3,083	6,227	49,616	49,939	323	0.6	4	
June	705,970	145,738	14,043	170,139	10,717	362,042	3,291	56,416	3,099	6,284	50,132	50,397	265	0.5	6	
July	706,762	149,000	13,755	167,496	11,483	361,735	3,293	56,614	3,132	6,363	50,251	50,483	232	0.5	4	
Aug.	705,285	145,401	13,219	171,093	11,089	361,176	3,307	56,278	3,024	6,354	49,924	50,294	310	0.6	7	
Sep.	708,086	146,467	13,775	172,648	10,581	361,291	3,324	50,855	2,745	6,390	44,465	44,739	274	0.6	3	
Oct.	705,228	147,089	14,320	169,685	9,879	360,921	3,334	50,666	2,752	6,492	44,174	44,396	222	0.5	5	
Nov.	713,029	150,158	14,280	173,392	10,684	361,179	3,336	51,389	2,817	6,613	44,776	45,303	527	1.2	4	
Dec.	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1	
1981 Jan.	753,074	161,439	16,326	183,584	11,942	376,299	3,484	54,677	3,181	6,939	47,738	48,044	306	0.6	4	
Feb.	744,000	147,896	14,869	188,410	9,984	379,345	3,496	49,589	2,640	6,774	42,815	43,186	371	0.9	3	
March	748,529	149,599	16,841	190,529	11,482	376,603	3,475	50,103	2,980	6,836	43,267	43,678	411	0.9	3	
April	743,616	143,451	15,568	198,215	14,234	368,696	3,452	49,703	3,057	6,980	42,723	43,083	360	0.8	2	
May	746,054	144,870	15,744	205,774	12,466	363,766	3,434	50,044	2,932	6,832	43,212	43,580	368	0.9	5	

#### (b) Breakdown by stages on the progressive scale

DM million

Average for the month 1	Liabilities subject to reserve requirements to residents											
	Total	Sight liabilities			Time liabilities			Savings deposits				
		Stage on the progressive scale			Stage on the progressive scale			Stage on the progressive scale				
		1	2	3	1	2	3	1	2	3		
1980 May	673,328	26,944	45,740	70,367	22,411	40,705	102,695	43,502	109,042	211,922		
June	677,919	27,212	46,486	72,040	22,951	42,233	104,955	43,372	108,601	210,069		
July	678,231	27,124	46,723	75,153	23,152	42,277	102,067	42,968	108,685	210,082		
Aug.	677,670	27,306	46,916	71,179	23,602	43,768	103,723	42,895	108,621	209,660		
Sep.	680,406	27,533	47,373	71,561	23,955	45,458	103,235	42,890	108,697	209,704		
Oct.	677,695	27,587	46,882	72,620	24,097	45,508	100,080	42,895	108,692	209,334		
Nov.	684,729	27,663	47,846	74,649	24,428	46,135	102,829	42,899	108,925	209,355		
Dec.	702,765	28,562	51,403	85,445	24,788	46,657	103,648	42,884	109,267	210,111		
1981 Jan.	721,322	27,870	49,852	83,717	25,512	48,803	109,269	43,112	112,404	220,783		
Feb.	715,651	27,173	46,601	74,122	26,382	51,276	110,752	43,066	112,944	223,335		
March	716,731	27,224	46,919	75,456	27,092	53,098	110,339	42,977	112,391	221,335		
April	710,362	28,819	45,610	71,022	27,861	54,454	115,900	42,726	110,652	215,318		
May	714,410	26,980	46,268	71,622	28,375	56,136	121,263	42,496	109,507	211,763		

## (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
<b>All banking groups</b>												
1981 April	5,147	743,616	49,703	6.7	9.9	7.2	4.9	9.2	6,980	42,723	360	
May	5,135	746,054	50,044	6.7	10.0	7.2	4.9	9.3	6,832	43,212	368	
<b>Commercial banks</b>												
1981 April	227	221,262	17,702	8.0	10.9	7.8	5.0	9.3	1,544	16,158	165	
May	227	221,373	17,720	8.0	10.9	7.8	5.0	9.4	1,496	16,224	141	
<b>Big banks</b>												
1981 April	6	114,983	9,229	8.0	11.2	7.9	5.0	9.2	880	8,349	41	
May	6	113,762	9,132	8.0	11.2	7.9	5.0	9.3	851	8,281	36	
<b>Regional banks and other commercial banks</b>												
1981 April	89	88,186	6,971	7.9	10.9	7.8	5.0	9.2	596	6,375	38	
May	89	88,871	7,021	7.9	10.8	7.8	5.0	9.3	578	6,443	45	
<b>Branches of foreign banks</b>												
1981 April	56	4,834	465	9.6	9.4	6.2	4.7	10.7	8	457	69	
May	56	5,124	500	9.8	9.5	6.3	4.7	10.7	8	492	41	
<b>Private bankers</b>												
1981 April	76	13,259	1,037	7.8	10.0	7.1	4.9	9.3	60	977	17	
May	76	13,616	1,067	7.8	10.1	7.2	4.9	9.2	59	1,008	19	
<b>Central giro institutions</b>												
1981 April	12	23,243	1,988	8.6	10.9	7.8	5.0	9.0	157	1,831	29	
May	12	24,054	2,059	8.6	11.0	7.8	5.0	8.9	158	1,901	29	
<b>Savings banks</b>												
1981 April	599	304,880	18,586	6.1	9.9	6.9	5.0	6.9	3,472	15,114	39	
May	599	305,399	18,732	6.1	9.9	6.9	5.0	6.9	3,382	15,350	66	
<b>Central institutions of credit cooperatives</b>												
1981 April	10	4,655	414	8.9	10.4	7.4	4.9	10.9	49	365	13	
May	10	5,093	456	9.0	10.5	7.4	4.9	10.9	48	408	8	
<b>Credit cooperatives</b>												
1981 April	4,176	181,444	10,412	5.7	8.3	6.1	4.8	7.0	1,687	8,725	100	
May	4,163	181,923	10,473	5.8	8.3	6.1	4.8	7.1	1,679	8,794	104	
<b>All other banks subject to reserve requirements</b>												
1981 April	123	8,132	601	7.4	9.9	7.2	4.9	8.1	71	530	14	
May	124	8,212	604	7.4	9.9	7.2	4.9	8.1	69	535	20	
<b>Memorandum item: Postal giro and postal savings bank offices</b>												
1981 April	15	35,055	2,300	6.6	11.2	—	5.0	10.1	—	2,300	·	
May	15	34,898	2,297	6.6	11.2	—	5.0	10.0	—	2,297	·	

\* 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.
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	3 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 and from February 20, 1981 until further notice.

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

% p. a.				Special lombard loans 3		Sales of Federal Treasury bills not included in the Bundesbank's market regulating arrangements 4		
Open market operations under repurchase agreements								
in bills 1		in securities 2						
Applicable	Rate	Applicable	Rate	Applicable	Rate	Applicable	Rate for bills running for	
							5 days	10 days
1973 June 7 to June 20	13	1979 June 19 6	5	1973 Nov. 26 to 1974 Jan. 11	13	1973 Aug. 13 to Aug. 31	4 6 3/4	7
July 24 to July 27	15	Aug. 27 6	6 1/2	1974 Mar. 14 to April 8	13	Oct. 23 to Oct. 25	6 3/4	7
July 30	14			May 28 to July 3	10	1980 Feb. 15		8 1/4
Aug. 2 to Aug. 16	13	1980 April 1 6	8.9	1981 Feb. 25 to 1981 Feb. 26	12	Feb. 20		7 8 1/4
Aug. 30 to Sep. 6	16	May 7 9	9.75	Mar. 3 to	12	Feb. 25	8 8 1/4	
Nov. 26 to Dec. 13	11	July 7 6	9.60			1981 May 5		14 11.50
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	4	April 1 13	12.5					
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. — 13 Maturities: tranche I 28 days; tranche II 47 days. — 14 Normally with maturity of 7 days; from May 14, 1981 normally with maturity of 5 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, Federal Railways and Federal Post Office - financing paper - (Lit. BN, BaN, PN) running for				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	12 months	24 months
<b>Nominal rates</b>												
1981 Jan. 2	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	8.00	8.00
Jan. 13	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	7.75	7.75
Feb. 18	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	8.35	8.35
Feb. 27	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	9.50	9.50
March 13	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	9.00	9.00
March 20	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	8.75	8.75
March 23	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	8.50	8.50
April 3	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	9.00	9.00
May 6	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	9.50	9.50
May 21	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	10.00	10.00
June 9	7.00	7.15	7.25	7.45	7.45	7.45	—	—	11.30	10.80	10.00	10.00
June 12	7.00	7.15	7.25	7.45	7.45	7.45	—	—	11.10	10.55	10.00	10.00
June 15	7.00	7.15	7.25	7.45	7.45	7.45	—	—	10.60	10.15	10.00	10.00
<b>Yields</b>												
1981 Jan. 2	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	8.70	9.11
Jan. 13	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	8.40	8.79
Feb. 18	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	9.11	9.57
Feb. 27	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	10.50	11.11
March 13	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	9.89	10.43
March 20	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	9.59	10.10
March 23	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	9.29	9.76
April 3	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	9.89	10.43
May 6	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	10.50	11.11
May 21	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	11.11	11.80
June 9	7.08	7.28	7.52	8.05	8.17	8.40	—	—	13.04	12.94	11.11	11.80
June 12	7.08	7.28	7.52	8.05	8.17	8.40	—	—	12.77	12.58	11.11	11.80
June 15	7.08	7.28	7.52	8.05	8.17	8.40	—	—	12.11	12.01	11.11	11.80

### 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 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
Feb. 4	10.38	9.00—20.00	10.01	8.90—15.00	10.67	9.50—15.00
March 4	11.97	10.00—30.00	13.25	12.50—15.00	13.60	13.00—15.25
April	11.31	7.75—12.25	12.58	12.20—13.20	13.19	12.90—13.60
May	11.83	11.50—12.10	12.94	12.70—13.60	13.20	12.90—13.70
June	11.93	11.60—12.00	12.74	12.50—13.00	13.09	12.80—13.30

\* 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 10.0%. — 4 Highest rates for one-month and three-month loans are estimated.

## V. Interest rates

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

Reporting period 1	Lending rates										
	Credits in current account 2										Instalment credits 5
	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		Average interest rate	Spread	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread			
1979 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.	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	
Feb.	12.70	11.75-13.50	11.72	10.75-12.50	9.48	8.25-11.25	9.92	8.69-11.24	0.61	0.55-0.72	
March	14.21	13.00-15.50	13.50	12.00-14.50	10.80	9.00-12.75	10.72	9.61-11.91	0.67	0.60-0.80	
April	14.63	13.25-16.00	14.06	12.50-14.75	11.21	9.50-13.25	10.83	9.61-12.48	0.68	0.60-0.80	
May	15.14	13.50-16.25	14.45	13.50-15.25	11.71	9.75-13.50	11.15	9.53-13.09	0.69	0.65-0.84	
June p	15.29	14.00-16.50	14.57	13.75-15.50	11.89	10.00-14.00	11.46	9.92-13.22	0.70	0.65-0.84	

Reporting period 1	Deposit rates									
	3-month time deposits 2					Savings deposits 2				
	under DM 1 million		DM 1 million and over but less than DM 5 million		at statutory notice	at agreed notice				
	Average interest rate	Spread	Average interest rate	Spread		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	
1979 March	3.43	2.75-4.00	4.02	3.50-4.38	2.62	2.50-3.00	3.62	3.50-4.00	4.66	4.50-5.25
April	4.14	3.00-4.88	4.97	4.25-5.50	3.00	2.75-3.00	3.98	3.75-4.25	5.01	4.75-5.50
May	4.40	3.50-5.25	5.27	4.50-5.75	3.00	3.00-3.00	4.00	3.75-4.25	5.02	5.00-5.50
June	4.79	3.75-5.60	5.75	5.00-6.25	3.00	3.00-3.00	4.00	3.75-4.25	5.03	5.00-5.50
July	5.19	4.25-6.00	6.09	5.25-6.50	3.00	3.00-3.25	4.00	3.75-4.25	5.03	5.00-5.50
Aug.	5.52	4.50-6.50	6.43	5.75-7.00	3.33	3.00-3.50	4.34	4.00-4.75	5.41	5.00-6.00
Sep.	6.01	5.00-6.80	6.93	6.00-7.50	3.50	3.50-3.75	4.52	4.50-5.00	5.63	5.50-6.00
Oct.	6 6.65	5.50-7.50	6 7.72	7.00-8.25	3.50	3.50-3.75	4.52	4.50-5.00	5.64	5.50-6.00
Nov.	6 7.44	6.25-8.38	6 8.57	7.50-9.25	3.77	3.50-4.00	4.78	4.50-5.00	5.90	5.50-6.50
Dec.	6 7.62	6.50-8.50	6 8.96	8.00-9.50	4.00	4.00-4.25	5.02	5.00-5.50	6.11	6.00-6.75
1980 Jan.	7.39	6.50-8.00	8.22	7.70-8.62	4.00	4.00-4.25	5.02	5.00-5.50	6.11	6.00-6.75
Feb.	7.51	6.75-8.25	8.36	7.80-8.75	4.00	4.00-4.25	5.01	5.00-5.50	6.11	6.00-6.75
March	7.99	7.25-8.60	8.76	8.25-9.06	4.77	4.00-5.00	5.78	5.00-6.25	6.85	6.00-7.50
April	8.29	7.50-9.00	9.12	8.50-9.50	5.00	5.00-5.25	6.01	6.00-6.25	7.08	7.00-8.00
May	8.48	7.75-9.25	9.32	8.75-9.75	5.00	5.00-5.25	6.01	6.00-6.25	7.09	7.00-8.00
June	8.43	7.75-9.00	9.28	8.75-9.75	5.00	5.00-5.25	6.01	6.00-6.25	7.09	7.00-8.00
July	8.27	7.50-9.00	9.05	8.63-9.50	5.00	5.00-5.00	6.01	6.00-6.25	7.08	7.00-7.75
Aug.	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	4.92	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.	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
Feb.	8.19	7.50-9.00	8.99	8.30-9.50	4.52	4.50-5.00	5.52	5.50-6.00	6.58	6.50-7.25
March	9.60	8.50-11.00	11.52	9.75-13.00	4.97	4.50-5.00	5.97	5.50-6.25	7.07	6.50-8.00
April	9.96	9.00-11.25	11.89	10.50-12.75	5.00	5.00-5.25	6.01	6.00-6.25	7.10	7.00-8.00
May	10.21	9.00-11.50	11.99	11.00-12.63	5.00	5.00-5.25	6.01	6.00-6.25	7.11	7.00-8.00
June p	10.36	9.25-11.75	12.11	11.00-12.62	5.00	5.00-5.25	6.01	6.00-6.25	7.11	7.00-8.00

\* For method of data collection see Monthly Report of the Deutsche Bundesbank, Vol. 19, No. 10, October 1967, page 45 ff. Average rates calculated as unweighted arithmetical mean from interest rates reported to be within the spread. The spread is ascertained by eliminating 5% each of the reports containing maximum and minimum interest rates. — 1 Second and third weeks of the months indicated. —

2 Interest rates as % p.a. — 3 Bills of DM 5,000 and over but less than DM 20,000 eligible for rediscount at the Bundesbank. — 4 The calculation of the effective interest rate is based on an annual redemption rate of 1% plus interest saved; 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). — 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 July 3, 1981		Previous rate		Country	Rate on July 3, 1981		Previous rate	
	% p. a.	Applicable from	% p. a.	Applicable from		% p. a.	Applicable from	% p. a.	Applicable from
<b>I. European countries</b>					<b>II. Non-European industrial countries</b>				
<b>1. EEC member countries</b>					<b>Canada 2</b>				
Belgium-Luxembourg	13	May 28, '81	14	April 30, '81	Japan	19.06	July 3, '81	19.08	June 26, '81
Denmark	11	Oct. 27, '80	12	Sep. 19, '80	New Zealand	6 1/4	Mar. 18, '81	7 1/4	Nov. 6, '80
France	9 1/2	Aug. 31, '77	10 1/2	Sep. 23, '76	South Africa	14	July '80	13	Jan. '79
Greece	20 1/2	July 1, '80	19	Sep. 1, '79	United States 3	10 1/2	June 24, '81	9 1/2	May 6, '81
Ireland, Rep.	14.40	May 15, '81	13.90	April 24, '81		14	May 5, '81	13	Dec. 5, '80
Italy	19	Mar. 23, '81	16 1/2	Sep. 29, '80	<b>III. Non-European developing countries</b>				
Netherlands	9	Mar. 3, '81	8	Oct. 21, '80	Brazil	33	July '78	30	Sep. '77
United Kingdom 1	12	Mar. 11, '81	14	Nov. 24, '80	Costa Rica	8	Mar. '76	7	Sep. '74
<b>2. EFTA member countries</b>					Ecuador	10	Jan. 23, '75	8	Jan. 23, '70
Austria	6 3/4	Mar. 21, '80	5 1/4	Jan. 24, '80	Egypt	11	June '80	10	March '80
Iceland	28	June '80	26	Dec. '79	El Salvador	6	July 26, '74	4	Aug. 24, '64
Norway	9	Nov. 30, '79	7	Feb. 13, '78	Ghana	13 1/2	Sep. '78	8	July 17, '75
Portugal	18	May 5, '78	13	Aug. 25, '77	India	9	July 22, '74	7	May 30, '73
Sweden	12	Jan. 21, '81	10	Jan. 18, '80	Iran	9	Jan. '79	10	June '78
Switzerland	5	May 11, '81	4	Feb. 20, '81	Korea, South	16	Nov. 8, '80	18	Sep. 16, '80
<b>3. Other European countries</b>					Pakistan	10	June 7, '77	9	Sep. 4, '74
Finland	9 1/4	Feb. 1, '80	8 1/2	Nov. 1, '79	Sri Lanka 4	12	Apr. '80	10	Aug. '77
Spain	8	July 26, '77	7	Aug. 10, '74	Venezuela	11	March '81	13	Nov. '80
Turkey	14	Mar. 1, '80	10 3/4	May '79					

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

(since May 26, 1978 no longer governed by the Treasury bill tender rate). — 2 From March 13, 1980 floating discount rate (average weekly Treasury bill

tender rate plus 1/4 percentage point). — 3 Discount rate of the Federal Reserve Bank of New York. — 4 Rate for advances against government securities.

## 8. Money market rates in foreign countries

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 10			Memo item	
	Day-to-day money	Treasury bills (three months) Market yield	Day-to-day money 2	Treasury bills (three months) Tender rate 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money 7 secured by private paper	Three-month loans 8, 9	Day-to-day money	One-month loans	Three-month loans	US\$/DM	£/DM
1979 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.	9.86	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.	9.34	9.29	9.50	12.10	15.24	14.29	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.	8.97	8.77	10.20	12.10	13.06	12.82	19.08	14.72	10.74	5.00	19.58	19.43	18.10	— 8.70	— 4.85
Feb.	9.08	8.99	8.98	13.25	13.37	12.09	15.93	14.91	10.91	6.00	16.72	17.17	17.30	— 6.09	— 1.99
March	9.90	9.97	10.25	17.00	12.16	11.53	14.70	13.48	11.72	7.17	14.76	15.15	15.47	— 2.72	+ 0.12
April	9.61	9.80	16.44	17.00	10.89	11.33	15.72	13.64	12.23	7.67	15.59	15.98	15.94	— 3.43	+ 1.83
May p	10.68	10.84	12.51	16.75	10.29	11.35	18.52	16.30	16.03	8.67	18.69	19.22	19.27	— 6.21	+ 0.72
June p	11.57	10.96	9.63	15.00	9.75	12.09	19.01	14.56	19.91	...	18.80	18.46	17.98	— 5.24	+ 0.19
Week ended: p															
1981 May 29	12.00	11.25	13.39	16.75	11.11	11.45	18.71	16.75	20.00	9.00	18.57	18.58	18.58	— 5.60	+ 0.64
June 5	11.65	11.15	12.28	16.25	9.17	12.44	18.40	15.46	20.00	9.00	18.73	18.70	18.23	— 5.14	+ 0.39
June 12	10.95	11.10	8.58	16.00	8.83	12.07	19.33	14.98	20.00	9.50	18.75	18.25	17.77	— 5.02	+ 0.22
June 19	10.65	10.80	9.40	14.75	10.80	11.97	19.10	13.45	20.00	9.00	18.90	17.92	17.56	— 4.96	+ 0.14
June 26	...	...	8.34	15.00	10.05	11.88	19.20	14.34	20.00	9.00	18.85	18.80	18.19	— 5.60	+ 0.07

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). Weeks:

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

# VI. Capital market

## 1. Sales and purchases of securities

DM million

Period	Bonds														
	Sales = purchases (columns 2 plus 10 or 11 plus 15)	Sales										Purchases			
		Domestic bonds 1										Residents			
		Total	Bank bonds					Other bonds					Total 4	Banks 5	Non-banks 6
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	52,556	45,218	41,546	6,131	24,758	1,952	8,706	-1,263	4,934	7,338	52,261	x 17,316	33,188	1,757	294
1980 Feb.	2,625	2,384	1,884	24	681	10	1,169	- 48	549	241	2,953	x-1,108	4,139	- 78	- 328
1980 March	5,132	4,739	6,349	873	3,717	442	1,317	- 77	-1,533	393	5,385	x 1,026	4,416	- 57	- 253
1980 April	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
1980 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
1980 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
1980 July	2,508	1,953	3,796	839	2,215	160	583	- 35	-1,809	555	2,421	x 2,208	343	- 130	87
1980 Aug.	1,716	1,746	797	86	945	- 355	121	- 158	1,107	- 30	1,515	950	605	- 40	202
1980 Sep.	- 70	- 612	2,760	1,105	1,542	- 83	197	- 56	-3,316	542	230	825	- 970	375	- 300
1980 Oct.	6,208	5,181	2,970	943	2,235	- 72	- 136	- 31	2,242	1,027	6,256	3,848	1,935	473	- 48
1980 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
1980 Dec.	1,203	1,119	1,403	370	1,837	- 255	- 549	- 250	- 34	84	1,359	x 1,045	- 130	444	- 156
1981 Jan.	11,296	10,923	7,277	399	3,309	535	3,033	- 35	3,682	373	11,427	x 1,597	9,608	222	- 131
1981 Feb.	5,099	4,320	5,967	469	3,597	731	1,170	- 141	-1,507	779	5,455	x 864	4,438	153	- 356
1981 March	13,842	13,266	12,704	1,497	5,148	749	5,311	- 94	656	576	13,669	x 36	13,743	- 110	173
1981 April	1,231	604	3,677	631	860	- 5	2,191	- 178	-2,895	627	1,115	-1,369	2,543	- 59	116
1981 May p	6,620	6,575	6,898	623	2,700	459	3,116	- 28	- 296	45	6,470	655	5,841	- 26	150

Period	Shares										Memorandum items					
	Sales = purchases (columns 17 plus 18 or 19 plus 22)	Sales					Purchases					Net security transactions with foreign countries (- = capital exports) (+ = capital imports)				
		Domestic shares 8		Foreign equities 9			Residents					Non-residents 12				
		Total 16	Total 17	Total 18	Total 19	Total 20	Banks 5, 11	Non-banks 6	Total 21	Total 22	Total 23	Bonds (column 15 less column 10)	Equities (column 22 less column 18)			
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	- 1,106						
1975	9,445	6,010	3,435	7,415	184	7,231	x 2,030	- 6,233	- 4,828	- 1,405						
1976	7,596	6,081	x 1,515	5,779	1,333	4,446	x 1,818	+ 2,077	+ 1,774	+ 302						
1977	7,910	4,368	3,542	6,109	678	5,431	x 1,800	- 5,605	- 3,863	- 1,741						
1978	9,492	5,550	3,942	6,657	115	6,542	x 2,835	- 4,536	- 3,428	- 1,107						
1979	9,001	5,513	x 3,488	7,611	- 5	7,616	x 1,391	- 1,788	+ 310	- 2,098						
1980	10,517	6,948	3,569	9,877	- 262	10,139	x 640	- 9,973	- 7,043	- 2,929						
1980 Feb.	1,825	711	1,114	1,654	- 256	1,910	171	- 1,512	- 569	- 943						
1980 March	383	281	102	425	23	402	- 42	- 790	- 646	- 144						
1980 April	838	495	343	860	82	778	- 22	- 781	- 415	- 365						
1980 May	538	390	148	527	224	303	11	+ 111	+ 247	- 137						
1980 June	681	489	192	657	- 96	753	x 24	- 446	- 277	- 168						
1980 July	767	555	212	606	164	452	161	- 519	- 468	- 51						
1980 Aug.	494	479	15	305	31	274	x 189	+ 406	+ 231	+ 174						
1980 Sep.	456	460	- 4	394	24	370	62	- 776	- 842	+ 66						
1980 Oct.	693	365	328	809	59	750	x- 116	- 1,518	- 1,075	- 444						
1980 Nov.	608	152	456	724	- 50	774	- 116	- 1,630	- 1,058	- 572						
1980 Dec.	1,098	806	292	928	- 520	1,448	169	- 362	- 240	- 122						
1981 Jan.	1,162	284	878	1,142	- 291	1,433	20	- 1,362	- 504	- 858						
1981 Feb.	692	354	338	664	- 151	815	28	- 1,445	- 1,135	- 310						
1981 March	833	557	276	470	- 87	557	363	- 316	- 403	+ 87						
1981 April	735	222	513	760	12	748	x- 25	- 1,049	- 511	- 538						
1981 May p	1,157	817	340	1,049	355	694	108	- 127	+ 105	- 232						

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			
<b>Gross sales 9, total</b>									
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
1980 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
1981 Jan.	17,595	11,964	1,304	5,455	722	4,483	—	5,631	10
Feb.	16,114	14,301	1,340	6,742	1,183	5,037	—	1,813	—
March	24,541	20,365	2,112	8,583	1,269	8,402	—	4,176	420
April	15,313	14,261	1,568	4,576	936	7,180	—	1,052	450
May	12,777	11,326	1,140	3,777	779	5,630	—	1,451	210
<b>of which, bonds with maximum maturity according to terms of issue of over 4 years</b>									
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	.
1980 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	.
1981 Jan.	11,258	5,627	948	3,796	286	598	—	5,631	.
Feb.	8,043	6,480	827	4,750	352	552	—	1,563	.
March	11,698	7,523	1,302	4,773	697	750	—	4,176	.
April	6,002	4,949	858	2,908	580	603	—	1,052	.
May	5,341	3,890	741	2,169	377	603	—	1,451	.
<b>Net sales 10, total</b>									
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
1980 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
1981 Jan.	11,060	7,346	191	3,492	556	3,108	— 35	3,749	— 342
Feb.	5,507	6,883	685	4,184	759	1,256	— 141	-1,236	— 316
March	13,406	13,272	1,627	5,453	751	5,441	— 94	229	98
April	1,535	4,593	739	1,510	49	2,294	— 178	-2,880	— 41
May	7,085	6,924	633	2,598	465	3,227	— 28	188	— 314
<b>of which, bonds with maximum maturity according to terms of issue of over 4 years</b>									
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	.
1980 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	.
1981 Jan.	6,080	2,367	— 90	1,917	199	340	— 35	3,749	.
Feb.	1,131	2,758	246	2,581	244	— 313	— 141	-1,486	.
March	6,124	3,961	880	2,295	425	361	— 94	2,257	.
April	-1,641	1,416	206	1,094	160	— 43	— 178	-2,880	.
May	2,399	2,238	313	1,373	225	327	— 28	188	.

\* 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, Bodenkulturschuld-verschreibungen, bonds issued to finance ship-building and guaranteed by local authorities as well as bonds with other designations, if they were issued under section 8 (2) of the Act on Mortgage Bonds and Similar Bonds of Public-Law Banks as amended on May 8, 1963. — 4 This includes all bearer bonds of the following banks: AKA-Ausfuhr-kredit-Gesellschaft mbH, Bayerische Landesanstalt für Aufbaufinanzierung, Deutsche Genossenschafts-

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

Post Office, but excluding bonds issued by the Equalisation of Burdens Bank on behalf of the Equalisation of Burdens Fund. — 8 Issued by a German-managed syndicate. — 9 Gross sales means only initial sales of newly issued securities, not however resales of repurchased bonds. The figures include those cases of security sales where the buyer, for reasons connected with printing or for other reasons, has not received physical securities. — 10 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			
<b>Redemption 3, total</b>									
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
1980 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
1981 Jan.	6,535	4,618	1,113	1,963	167	1,375	35	1,882	352
Feb.	10,607	7,418	655	2,558	423	3,781	141	3,049	316
March	11,135	7,093	485	3,130	518	2,961	94	3,947	322
April	13,778	9,668	829	3,066	887	4,886	178	3,932	491
May	5,692	4,402	507	1,179	314	2,403	28	1,262	524
<b>of which, bonds with maximum maturity according to terms of issue of over 4 years</b>									
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	.
1980 May	3,749	1,970	349	1,028	166	427	31	1,748	.
June	4,370	3,212	623	1,731	196	662	67	1,092	.
July	6,277	3,307	886	1,789	248	384	35	2,935	.
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	.
1981 Jan.	5,178	3,261	1,038	1,879	87	257	35	1,882	.
Feb.	6,911	3,722	580	2,169	108	864	141	3,049	.
March	5,575	3,562	422	2,478	271	390	94	1,919	.
April	7,643	3,533	653	1,814	421	646	178	3,932	.
May	2,942	1,652	428	796	151	277	28	1,262	.

\* 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	3 48,343	7,966	106,266	52,886
1978	461,515	334,067	94,360	163,442	23,468	52,798	6,942	120,505	63,168
1979	503,648	372,024	97,945	179,368	25,385	69,325	5,826	125,798	70,120
1980	548,645	413,346	103,885	204,011	27,223	78,227	4,562	130,737	79,188
1980 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
Dec.	548,645	413,346	103,885	204,011	27,223	78,227	4,562	130,737	79,188
1981 April	580,153	445,441	107,127	218,650	29,338	90,326	4,113	130,599	78,587
May	587,238	452,364	107,760	221,248	29,808	93,553	4,085	130,788	78,274
<b>Breakdown by remaining period to maturity 4 Position as at May 31, 1981</b>									
<b>Issues falling due en bloc</b>									
Maturity in years									
4 and under	299,390	232,624	33,174	101,949	18,637	78,864	61	66,706	.
over 4 but less than 10	200,948	141,948	30,427	89,050	9,013	13,458	232	58,768	.
10 and over	5,295	3,857	1,111	2,321	20	405	—	1,439	.
<b>Issues not falling due en bloc</b>									
4 and under	22,882	15,981	7,245	7,020	1,029	686	3,194	3,707	.
over 4 but less than 10	30,775	30,008	17,368	11,923	612	106	598	169	.
over 10 but less than 20	26,404	26,404	17,113	8,764	493	34	—	—	.
20 and over	1,543	1,543	1,321	222	—	—	—	—	.

\* 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	Exchange of convertible bonds	Issue of bonus shares 2	Contribution of claims	Contribution of shares, mining shares, GmbH holdings, and the like	Contribution of other real values	Merger, and transfer of assets	Transformation from other legal form of corporation	Conversion of RM capital	Reduction of capital, and liquidation	Merger, and transfer of assets	Transformation into other legal form of corporation
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
1980 May	88,312	+ 104	296	—	44	—	—	—	—	—	—	235	—	1
June	88,686	+ 374	282	—	109	—	5	—	1	—	—	3	7	13
July	89,128	+ 442	259	—	176	6	—	—	—	24	—	20	2	1
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
1981 Jan.	91,345	+ 211	97	—	7	—	3	—	—	121	—	0	10	7
Feb.	91,522	+ 177	164	—	16	—	—	—	—	0	—	3	—	—
March	91,834	+ 312	174	96	40	1	10	—	—	6	—	5	—	10
April	91,985	+ 151	137	—	11	—	—	—	—	5	—	0	—	2
May	92,240	+ 255	252	—	13	—	—	6	4	—	0	10	3	7

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

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

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

## 6. Yields on domestic securities

% p. a.

Period	Fully taxed fixed interest securities 1											Shares 3		
	Securities initially sold during period under review (yields on newly issued bonds)					Securities outstanding (yields on bonds outstanding)					Memo Item DM bonds of foreign issuers 2			in- cluding tax credit 4
	Fixed interest securi- ties, total	of which				Fixed interest securi- ties, 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	8.0	8.0	8.0	3.98	
1972	8.0	8.0	8.0	8.0	7.9	8.2	8.4	8.3	8.1	7.9	7.0	3.08		
1973	9.3	9.2	9.2	—	9.3	9.5	9.6	9.5	9.8	9.3	7.7	3.72		
1974	10.2	10.3	10.3	—	10.2	10.6	10.7	10.6	11.1	10.4	11.0	4.36		
1975	8.6	8.7	8.6	—	8.6	8.7	9.0	8.8	9.1	8.5	9.6	3.52		
1976	7.9	8.0	7.9	7.5	7.8	8.0	8.2	8.1	8.2	7.8	8.4	3.62		
1977	6.3	6.4	6.3	7.0	6.5	6.4	6.6	6.5	6.8	6.2	6.9	4.06	3.69	
1978	6.0	6.1	6.1	6.2	6.1	6.1	6.4	6.3	6.6	5.7	6.1	4.69	3.00	
1979	7.5	7.5	7.5	—	7.6	7.6	7.7	7.7	7.7	7.4	7.2	5.44	3.48	
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	
1980 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.	9.0	9.0	9.1	—	9.0	9.2	9.2	9.2	9.5	9.1	9.6	6.12	3.92	
Feb.	9.6	9.5	9.6	—	9.8	9.9	10.0	10.0	10.0	9.9	10.4	6.07	3.88	
March	10.1	10.0	10.1	—	10.0	10.4	10.5	10.5	10.9	10.3	10.6	5.82	3.72	
April	10.0	9.9	10.0	—	10.1	10.4	10.5	10.5	10.9	10.2	10.5	5.51	3.52	
May	10.2	10.1	10.4	—	10.4	11.0	11.1	11.1	11.4	10.8	11.0	5.47	3.50	
June	...	...	...	...	...	11.1	11.2	11.2	11.7	10.9	11.3	...	...	

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
<b>All insurance enterprises covered</b>												
1977 Dec.	494	204,367	1,647	2,170	200,550	32,973	78,220	55,014	4,024	2,855	23,960	3,504
1978 March	519	212,339	1,664	3,085	207,590	33,104	82,492	57,901	4,165	2,467	23,974	3,487
June	526	218,237	1,595	3,183	213,459	33,251	85,638	59,895	4,249	2,544	24,441	3,441
Sep.	523	222,389	1,330	2,902	218,157	33,283	89,557	60,265	4,359	2,524	24,762	3,407
Dec.	525	228,209	1,984	2,480	223,745	33,902	92,454	61,763	4,376	2,597	25,228	3,425
1979 March	552	237,103	1,618	4,216	231,269	34,373	98,036	63,187	4,478	2,627	25,125	3,443
June	559	242,544	1,589	4,021	236,934	34,933	101,330	64,523	4,449	2,644	25,521	3,534
Sep.	560	248,022	1,347	3,832	242,843	35,908	104,421	65,413	4,867	2,701	25,948	3,585
Dec.	559	253,937	1,906	3,069	248,962	37,226	107,997	65,510	5,324	2,828	26,366	3,711
1980 March	570	263,313	1,627	4,296	257,390	38,424	111,873	68,550	5,484	2,957	26,355	3,747
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.	583	276,425	1,458	3,477	271,490	41,590	116,626	73,272	5,625	3,263	27,420	3,694
Dec.	583	282,179	2,179	3,020	276,980	43,066	120,198	72,892	5,752	3,397	27,765	3,910
1981 March p	590	292,873	2,076	4,480	286,317	44,480	124,347	76,315	5,816	3,566	27,877	3,916
<b>Life insurance companies</b>												
1977 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	15,569	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.	104	170,513	546	477	169,490	35,115	77,091	33,636	1,370	3,224	17,251	1,803
Dec.	104	175,223	1,136	785	173,302	36,369	79,709	33,008	1,419	3,359	17,433	2,005
1981 March p	104	180,156	470	564	179,122	37,619	82,295	34,888	1,387	3,524	17,394	2,015
<b>Pension funds and burial funds</b>												
1977 Dec.	90	24,621	147	525	23,949	4,313	7,856	7,582	23	393	2,566	1,216
1978 March	89	24,746	102	328	24,316	4,289	8,355	7,861	23	—	2,576	1,212
June	92	25,535	140	353	25,042	4,315	8,735	8,181	16	—	2,595	1,200
Sep.	92	25,993	117	343	25,533	4,326	9,086	8,295	15	—	2,636	1,175
Dec.	92	27,048	143	567	26,338	4,311	9,451	8,701	15	—	2,693	1,167
1979 March	95	27,423	111	333	26,979	4,327	9,862	8,931	15	—	2,688	1,156
June	95	27,781	129	353	27,299	4,265	10,073	9,090	15	—	2,706	1,150
Sep.	95	28,315	112	399	27,804	4,305	10,356	9,260	15	—	2,733	1,135
Dec.	95	29,423	164	540	28,719	4,364	10,813	9,612	15	—	2,784	1,131
1980 March	96	29,859	116	415	29,328	4,423	11,092	9,909	15	—	2,769	1,120
June	96	30,657	173	508	29,976	4,508	11,304	10,240	16	—	2,795	1,113
Sep.	96	31,212	111	486	30,615	4,637	11,513	10,514	16	—	2,838	1,097
Dec.	96	32,346	175	599	31,572	4,754	12,016	10,852	17	—	2,847	1,086
1981 March p	100	32,740	122	437	32,181	4,845	12,346	11,044	17	—	2,844	1,085
<b>Health insurance companies</b>												
1977 Dec.	45	9,914	121	118	9,675	229	4,442	3,779	67	—	997	161
1978 March	44	10,431	48	152	10,231	233	4,705	4,016	102	—	1,016	159
June	43	10,770	30	154	10,586	231	4,846	4,209	102	—	1,041	157
Sep.	43	11,005	34	158	10,813	231	5,007	4,240	104	—	1,072	159
Dec.	43	11,307	141	101	11,065	234	5,050	4,417	118	—	1,089	157
1979 March	43	11,639	—	170	11,475	238	5,395	4,448	131	—	1,107	156
June	44	11,958	70	169	11,719	244	5,520	4,523	131	—	1,144	157
Sep.	44	12,196	73	205	11,918	264	5,658	4,495	152	—	1,192	157
Dec.	44	12,609	135	164	12,310	305	6,029	4,389	163	—	1,250	174
1980 March	44	12,807	34	94	12,679	335	6,302	4,437	176	—	1,251	178
June	43	13,262	91	197	12,974	379	6,460	4,505	177	—	1,277	176
Sep.	44	13,570	117	155	13,298	408	6,527	4,713	177	—	1,295	178
Dec.	44	13,955	151	126	13,678	451	7,026	4,542	174	—	1,304	181
1981 March p	44	14,356	41	140	14,175	480	7,309	4,698	185	—	1,318	185
<b>Indemnity and accident insurance companies 5</b>												
1977 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.	308	45,876	555	2,131	43,190	1,351	15,045	18,774	2,740	39	4,720	521
Dec.	308	45,144	601	1,307	43,236	1,412	15,045	18,580	2,787	38	4,830	544
1981 March p	311	49,683	1,330	3,063	45,290	1,459	16,011	19,509	2,814	42	4,916	539

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
<b>Reinsurance companies</b>												
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
June	29	12,188	136	114	11,938	66	5,248	4,603	917	—	1,003	101
Sep.	29	12,578	85	100	12,393	65	5,540	4,745	932	—	1,012	99
Dec.	29	12,864	154	98	12,612	64	5,619	4,849	936	—	1,046	98
1979 March	31	13,167	89	137	12,941	63	5,884	4,865	936	—	1,091	102
June	31	13,421	104	220	13,097	76	5,965	4,900	913	—	1,138	107
Sep.	31	13,507	84	206	13,217	76	6,018	4,915	946	—	1,157	105
Dec.	31	14,201	114	204	13,883	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
June	31	14,705	111	262	14,332	78	6,151	5,414	1,318	—	1,270	101
Sep.	31	15,254	129	228	14,897	79	6,450	5,635	1,322	—	1,316	95
Dec.	31	15,511	116	203	15,192	80	6,402	5,910	1,355	—	1,351	94
1981 March p	31	15,938	113	276	15,549	77	6,386	6,176	1,413	—	1,405	92

\* 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	1,810	1,129	3	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 June	87	90	— 30	112	9	— 3	128
July	110	118	— 74	161	31	— 8	162
Aug.	461	464	— 16	472	7	— 3	112
Sep.	25	27	— 82	105	4	— 2	112
Oct.	50	56	— 88	142	2	— 6	118
Nov.	182	187	— 23	218	— 7	— 5	289
Dec.	68	71	— 55	124	1	— 3	323
1980 Jan.	— 96	— 91	— 90	— 23	22	— 5	324
Feb.	— 48	— 43	— 55	3	9	— 5	199
March	— 463	— 454	— 140	— 310	— 4	— 9	177
April	— 149	— 146	— 76	— 62	— 8	— 3	158
May	— 121	— 119	— 88	— 27	— 4	— 2	118
June	— 123	— 124	— 92	— 47	15	— 1	155
July	— 121	— 118	— 116	— 41	39	— 3	288
Aug.	245	248	13	211	24	— 3	92
Sep.	— 140	— 137	— 85	— 84	32	— 3	72
Oct.	— 113	— 108	— 97	— 35	24	— 5	137
Nov.	— 9	— 8	— 11	— 10	13	— 1	245
Dec.	— 133	— 100	— 65	— 68	33	— 33	265
1981 Jan.	— 71	— 71	— 49	— 56	34	0	201
Feb.	— 189	— 189	— 75	— 128	14	0	181
March	— 295	— 288	— 102	— 172	— 14	— 7	47
April	— 323	— 317	— 99	— 228	10	— 6	157
May	— 398	— 397	— 118	— 245	— 34	— 1	173

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 1
		Total	Federal Government	Länder Governments	Equalisation of Burdens Fund	European Communities	Total	Berlin, Bremen, Hamburg	
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	r 364,991	313,711	177,543	125,474	75	10,619	r 51,202	3,907	+ 78
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	r 101,478	89,696	51,825	35,231	6	2,633	r 16,378	917	— 4,595
1981 1st qtr	...	74,247	2 41,137	2 29,902	— 1	3,209	...	...	...
1980 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.	.	23,251	13,328	9,014	3	907	.	.	.
Dec.	.	44,166	25,685	17,641	1	839	.	.	.
1981 Jan.	.	21,669	11,531	9,177	— 0	961	.	.	.
Feb.	.	22,148	12,567	8,475	— 1	1,107	.	.	.
March	.	30,430	2 17,039	2 12,250	0	1,141	.	.	.
April p	.	20,772	11,950	7,705	1	1,116	.	.	.
May p	.	21,590	12,207	8,288	0	1,095	.	.	.

1 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. — 2 Compensatory payments of the Länder Governments for larger children's benefits added in the case of the Federal Govern-

ment and deducted in the case of the Länder Governments. — p Provisional. — r Revised. Discrepancies in the totals are due to rounding.

### 2. Breakdown by type of tax

DM million

Period	Total 1	Joint taxes					Turnover taxes 3 (including EEC share)				Taxes accruing entirely to			Memo Item Local authorities' share in income taxes
		Income taxes 2		As-sessed 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											
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	335,889	173,852	111,559	36,796	21,322	4,175	93,448	52,850	40,597	6,464	41,529	16,072	4,524	22,253
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	96,236	49,289	33,776	9,866	5,147	500	25,135	14,636	10,498	3,186	13,252	4,099	1,276	6,546
1981 1st qtr	79,465	40,841	25,533	9,246	5,081	982	25,893	15,418	10,475	68	7,640	3,891	1,132	5,217
1980 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	420	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.	24,639	9,595	8,978	295	185	138	8,869	5,281	3,588	391	3,541	1,834	409	1,391
Dec.	47,852	29,499	15,580	8,993	4,731	196	8,824	5,346	3,478	1,584	6,396	1,075	474	3,686
1981 Jan.	23,307	11,982	9,956	967	624	435	9,171	5,953	3,218	— 624	885	1,063	282	1,638
Feb.	23,391	8,655	8,096	188	128	243	9,304	5,742	3,562	128	3,217	1,681	406	1,243
March	32,766	20,204	7,481	8,091	4,329	304	7,417	3,723	3,695	16	3,538	1,147	443	2,336
April p	21,918	8,167	7,665	— 20	174	348	7,816	3,933	3,883	1,204	3,243	1,052	435	1,147
May p	22,810	8,861	8,178	— 47	481	250	7,716	4,147	3,569	307	3,705	1,806	415	1,220

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 1975: Federal Government = 68.25 %, Länder Governments = 31.75 %;

1976 and 1977: Federal Government = 69 %, Länder Governments = 31 %; 1978 to 1981: Federal Government = 67.5 %, Länder Governments = 32.5 %; as from 1975 the EEC share must be deducted from the Federal Government share stated. — 4 Federal Government and Länder Governments 50 % each. — 5 For breakdown see Table VII, 3. — p Provisional.



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

DM million														
Period	Federal taxes						Länder taxes				Local authority taxes			
	Income tax surcharge	Petro-leum tax	Tobacco tax	Spirits taxes	Capital 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
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	39	21,351	11,288	3,885	2,490	2,477	1,262	4,664	6,585	3,560	r 27,090	r 870	5,804	1,727
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	438
3rd qtr	11	5,374	2,844	850	581	594	342	1,121	2,097	817	6,672	13	1,707	422
4th qtr	9	7,270	3,909	904	526	635	318	1,216	1,632	933	r 6,737	9	1,263	414
1981 1st qtr	10	3,236	1,622	1,236	881	656	290	1,081	1,411	1,108	...	...	...	...
1980 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.	3	1,876	996	238	185	242	92	970	470	302	.	.	.	.
Dec.	3	3,640	1,978	360	172	244	103	156	505	311	.	.	.	.
1981 Jan.	3	94	19	376	185	208	115	78	547	323	.	.	.	.
Feb.	4	1,470	625	432	462	225	77	882	365	356	.	.	.	.
March	3	1,672	978	429	234	223	97	121	500	429	.	.	.	.
April p	5	1,546	913	353	214	213	99	64	582	306	.	.	.	.
May p	5	1,828	1,067	377	201	227	108	932	474	292	.	.	.	.

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 79 million). — 3 On returns and capital. —

4 From 1974 including tax-like receipts. —  
p Provisional. — r Revised.

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

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

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

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

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

# VII. Public finance

## 5. Indebtedness of public authorities \*

DM million

End of month	Total	Bundesbank book credit	Dis-countable Treasury bonds	Tax reserve certificates	Medium-term notes	Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans of non-banks		Old debt			
										Social security funds 3	Other 2	Com-mutation and compensation debt 1	Equalisation claims	Covering claims	Other 1, 4
<b>Public authorities, total</b>															
1975 Dec.	256,389	361	12,246	31	6,401	—	9,802	30,878	150,139	18,426	7,638	524	18,199	1,065	680
1976 Dec.	296,650	1,795	8,409	11	11,194	—	14,474	37,627	180,932	12,953	9,581	463	17,966	688	557
1977 Dec.	328,484	905	8,554	0	20,005	—	21,956	41,542	195,219	10,342	10,925	397	17,710	440	490
1978 Dec.	370,811	156	8,570	—	25,266	—	24,734	45,179	227,075	10,144	11,118	338	17,446	251	536
1979 Sep.	400,260	—	7,095	—	22,566	—	26,919	52,432	251,623	9,961	11,477	272	17,274	145	496
Dec.	413,935	309	8,122	—	21,277	592	26,625	54,197	262,087	10,125	12,517	269	17,174	145	495
1980 March	425,237	982	8,190	—	20,260	1,449	26,314	54,337	269,778	10,419	15,439	269	17,136	145	518
June	442,231	95	6,558	—	21,010	5,836	25,487	57,879	280,311	10,510	17,213	216	17,032	69	16
Sep.	448,717	1,054	6,328	—	19,834	7,341	24,614	55,823	287,298	10,501	18,627	215	16,999	69	15
Dec. pe	469,654	2,437	5,963	—	18,499	8,641	24,080	54,710	306,688	10,570	20,877	214	16,891	69	15
1981 March	488,794	813	6,173	—	16,721	13,372	21,684	56,012	324,273	10,778	21,819	210	16,856	69	14
<b>Federal Government</b>															
1975 Dec.	108,502	—	11,553	—	5,585	—	9,802	18,160	38,206	9,336	3,390	524	11,306	—	639
1976 Dec.	128,449	1,651	7,908	—	10,174	—	14,474	23,283	49,319	4,230	5,162	463	11,259	—	527
1977 Dec.	150,150	822	8,504	—	18,897	—	21,956	27,439	52,405	1,916	6,150	397	11,192	—	472
1978 Dec.	177,518	—	8,570	—	24,358	—	24,734	31,054	68,201	2,079	6,528	338	11,122	—	533
1979 Sep.	196,994	—	7,095	—	22,136	—	26,919	38,636	81,827	1,944	6,617	272	11,055	—	494
Dec.	202,632	—	8,122	—	20,847	592	26,625	40,575	84,236	2,158	7,663	269	11,051	—	493
1980 March 5	213,702	982	8,190	—	19,830	1,449	26,314	42,248	89,437	2,353	10,953	269	11,015	145	516
June	224,808	—	6,558	—	20,610	5,836	25,487	45,944	93,973	2,487	12,604	216	11,011	69	14
Sep.	226,004	1,042	6,328	—	19,534	7,341	24,614	44,316	95,076	2,471	14,007	215	10,980	69	12
Dec.	232,320	1,336	5,963	—	18,199	8,641	24,080	43,234	100,979	2,517	16,099	214	10,976	69	13
1981 March	247,681	—	6,173	—	16,171	13,372	21,684	44,838	114,726	2,561	16,924	210	10,941	69	12
<b>Equalisation of Burdens Fund</b>															
1975 Dec.	5,179	—	—	—	283	—	—	1,478	1,433	400	521	—	—	1,065	—
1976 Dec.	4,813	—	—	—	283	—	—	1,616	1,314	366	545	—	—	688	—
1977 Dec.	3,771	—	—	—	150	—	—	1,622	938	158	463	—	—	440	—
1978 Dec.	3,129	—	—	—	—	—	—	1,486	787	93	513	—	—	251	—
1979 Sep.	2,963	—	—	—	—	—	—	1,727	568	49	473	—	—	145	—
Dec.	2,891	—	—	—	—	—	—	1,717	565	28	437	—	—	145	—
1980 March 5	(2,844)	—	—	—	(—)	—	—	(1,679)	(558)	(27)	(436)	—	—	(145)	—
June	(2,750)	—	—	—	(—)	—	—	(1,686)	(547)	(24)	(424)	—	—	(69)	—
Sep.	(2,589)	—	—	—	(—)	—	—	(1,550)	(527)	(24)	(420)	—	—	(69)	—
Dec.	(2,550)	—	—	—	(—)	—	—	(1,526)	(521)	(18)	(417)	—	—	(69)	—
1981 March	(2,534)	—	—	—	(—)	—	—	(1,513)	(517)	(18)	(418)	—	—	(69)	—
<b>ERP Special Fund</b>															
1975 Dec.	1,297	—	—	—	—	—	—	—	1,047	—	250	—	—	—	—
1976 Dec.	1,753	—	—	—	—	—	—	—	1,503	—	250	—	—	—	—
1977 Dec.	1,634	—	—	—	—	—	—	—	1,384	—	250	—	—	—	—
1978 Dec.	1,325	—	—	—	—	—	—	—	1,075	—	250	—	—	—	—
1979 Sep.	1,811	—	—	—	—	—	—	—	1,561	—	250	—	—	—	—
Dec.	2,106	—	—	—	—	—	—	—	1,856	—	250	—	—	—	—
1980 March	2,245	—	—	—	—	—	—	—	1,995	—	250	—	—	—	—
June	2,468	—	—	—	—	—	—	—	2,218	—	250	—	—	—	—
Sep.	2,833	—	—	—	—	—	—	—	2,583	—	250	—	—	—	—
Dec.	3,280	—	—	—	—	—	—	—	3,030	—	250	—	—	—	—
1981 March	3,498	—	—	—	—	—	—	—	3,248	—	250	—	—	—	—
<b>Länder Governments</b>															
1975 Dec.	67,001	361	692	31	533	—	—	10,764	42,271	4,397	1,019	—	6,893	—	40
1976 Dec.	81,805	144	501	11	738	—	—	12,271	56,219	3,951	1,233	—	6,708	—	28
1977 Dec.	89,583	82	50	0	958	—	—	12,067	64,179	3,867	1,845	—	6,518	—	17
1978 Dec.	6 102,139	156	—	—	908	—	—	12,298	76,846	3,815	1,790	—	6,324	—	2
1979 Sep.	109,942	—	—	—	430	—	—	11,769	85,675	3,688	2,160	—	6,219	—	2
Dec.	115,900	309	—	—	430	—	—	11,618	91,486	3,651	2,280	—	6,123	—	2
1980 March	118,140	—	—	—	430	—	—	11,819	93,739	3,678	2,350	—	6,122	—	2
June	122,755	95	—	—	400	—	—	11,695	98,478	3,623	2,442	—	6,021	—	2
Sep.	126,630	12	—	—	300	—	—	11,267	102,949	3,600	2,480	—	6,020	—	2
Dec. p	137,804	1,101	—	—	300	—	—	11,241	112,989	3,608	2,648	—	5,915	—	2
1981 March	141,115	813	—	—	550	—	—	10,959	116,358	3,772	2,745	—	5,915	—	2
<b>Local authorities 7</b>															
1975 Dec.	74,411	—	—	—	—	—	—	475	67,183	4,294	2,458	—	—	—	1
1976 Dec.	79,830	—	—	—	—	—	—	456	72,576	4,406	2,391	—	—	—	1
1977 Dec.	83,345	—	—	—	—	—	—	414	76,312	4,401	2,217	—	—	—	1
1978 Dec.	86,700	—	—	—	—	—	—	341	80,165	4,157	2,037	—	—	—	0
1979 Sep.	88,550	—	—	—	—	—	—	300	81,992	4,280	1,977	—	—	—	0
Dec.	90,406	—	—	—	—	—	—	287	83,943	4,288	1,888	—	—	—	0
1980 March	91,150	—	—	—	—	—	—	270	84,606	4,388	1,886	—	—	—	0
June	92,200	—	—	—	—	—	—	240	85,642	4,400	1,918	—	—	—	0
Sep.	93,250	—	—	—	—	—	—	240	86,690	4,430	1,890	—	—	—	0
Dec. e	96,250	—	—	—	—	—	—	235	89,690	4,445	1,880	—	—	—	0
1981 March	96,500	—	—	—	—	—	—	215	89,940	4,445	1,900	—	—	—	0

\* Excluding public authorities' mutual indebtedness. — 1 Excluding bonds in the issuers' portfolios. — 2 Mainly loans against borrowers' notes. Including loans raised abroad. — 3 Including Debt Register claims and savings bonds. — 4 Mainly old debts expressed in foreign currency in accordance with the London Debts Agreement. — 5 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. — 6 From 1978 net borrowing for the Housing Promotion Institution of

the Land of North Rhine-Westphalia. — 7 Data other than end-of-year figures have been estimated. Including indebtedness of municipal special purpose associations and municipal hospitals. — p Provisional. — e Estimated. — pe Partly estimated. Discrepancies in the totals are due to rounding.

## 6. Movement in public indebtedness \*

DM million									
Item	End-1978	End-1979	End-1980 pe	Increase or decrease					
				1980					1981
				Total pe	1st qtr	2nd qtr	3rd qtr	4th qtr pe	1st qtr pe
<b>Borrowers</b>									
Federal Government	177,518	202,632	10 232,320	10 +26,797	+ 8,179	+11,107	+ 1,196	+ 6,316	+15,361
Equalisation of Burdens Fund	3,129	2,891	10 (2,550)	10(- 341)	(- 48)	(- 94)	(- 161)	(- 39)	(- 16)
ERP Special Fund	1,325	2,106	3,280	+ 1,174	+ 139	+ 223	+ 365	+ 447	+ 218
Länder Governments	9 102,139	115,900	137,804	+21,904	+ 2,240	+ 4,614	+ 3,875	+11,174	+ 3,311
Local authorities 1	86,700	90,406	96,250	+ 5,844	+ 744	+ 1,050	+ 1,050	+ 3,000	+ 250
<b>Total</b>	<b>370,811</b>	<b>413,935</b>	<b>469,654</b>	<b>+55,719</b>	<b>+11,302</b>	<b>+16,994</b>	<b>+ 6,487</b>	<b>+20,937</b>	<b>+19,140</b>
<b>Categories of debt</b>									
Book credits of Bundesbank	156	309	2,437	+ 2,128	+ 674	- 887	+ 959	+ 1,383	- 1,624
Treasury bills 2	-	-	-	-	-	-	-	-	-
Discountable Treasury bonds 2	8,570	8,122	5,963	- 2,159	+ 68	- 1,632	- 230	- 365	+ 210
Tax reserve certificates	-	-	-	-	-	-	-	-	-
Medium-term notes	25,266	21,277	18,499	- 2,778	- 1,017	+ 750	- 1,176	- 1,335	- 1,778
Federal bonds 3	-	592	8,641	+ 8,049	+ 857	+ 4,387	+ 1,504	+ 1,301	+ 4,731
Federal savings bonds	24,734	26,625	24,080	- 2,545	- 311	- 828	- 873	- 533	- 2,396
Bonds 3	45,179	54,197	54,710	+ 513	+ 140	+ 3,542	- 2,056	- 1,113	+ 1,302
Direct lending by banks 4	227,075	262,087	306,688	+44,601	+ 7,691	+10,533	+ 6,987	+19,390	+17,585
Loans from social security funds	10,144	10,125	10,570	+ 446	+ 294	+ 91	+ 9	+ 69	+ 208
Other loans 4	11,118	12,517	20,877	+ 8,359	+ 2,922	+ 1,774	+ 1,414	+ 2,250	+ 942
Old debts	-	-	-	-	-	-	-	-	-
Commutation and compensation debt 3	338	269	214	- 55	-	- 54	- 1	- 1	- 4
Equalisation claims	17,446	17,174	16,891	- 284	- 38	- 105	- 32	- 109	- 35
Covering claims 5	251	145	69	- 76	- 0	- 76	- 0	-	- 0
Other 3, 6	536	495	15	- 480	+ 23	- 502	- 2	+ 1	- 2
<b>Total</b>	<b>370,811</b>	<b>413,935</b>	<b>469,654</b>	<b>+55,719</b>	<b>+11,302</b>	<b>+16,994</b>	<b>+ 6,487</b>	<b>+20,937</b>	<b>+19,140</b>
<b>Creditors</b>									
Banking system	-	-	-	-	-	-	-	-	-
Bundesbank	11,181	10,048	13,400	+ 3,352	+ 412	- 1,079	+ 1,173	+ 2,846	- 1,393
Banks	262,700	294,600	317,100	+22,500	+ 2,100	+ 7,900	+ 2,300	+10,200	+ 8,500
Domestic non-banks	-	-	-	-	-	-	-	-	-
Social security funds 7	10,200	10,100	10,600	+ 500	+ 300	+ 100	- 0	+ 100	+ 200
Other 8	69,530	79,587	86,854	+ 7,267	+ 2,990	+ 6,273	- 686	- 1,309	+ 3,033
Foreign creditors pe	17,200	19,600	41,700	+22,100	+ 5,500	+ 3,800	+ 3,700	+ 9,100	+ 8,800
<b>Total</b>	<b>370,811</b>	<b>413,935</b>	<b>469,654</b>	<b>+55,719</b>	<b>+11,302</b>	<b>+16,994</b>	<b>+ 6,487</b>	<b>+20,937</b>	<b>+19,140</b>

\* Excluding public authorities' mutual indebtedness. — 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. — pe Partly estimated. Discrepancies in the totals are due to rounding.

## VII. Public finance

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

DM million

End of month	Total	Book credits of Deutsche Verkehrs-Kredit-Bank	Treasury bills	Discountable Treasury bonds	Medium-term notes	Bonds 1	Bank advances		Loans of non-banks 2		Commutation and compensation debt	Debt to central, regional and local authorities and ERP special fund 5	Memo item External indebtedness 6 pe
							Postal giro and postal savings bank offices	Other banks 2, 3	Social security funds 4	Other 3			
<b>Federal Railways</b>													
1974 Dec.	23,204	—	—	400	1,345	8,437	310	8,726	513	2,201	58	1,215	1,900
1975 Dec.	26,261	—	—	820	1,145	8,782	435	11,152	507	2,275	48	1,098	1,700
1976 Dec.	29,331	—	—	661	1,095	10,333	510	12,733	452	2,527	40	980	2,300
1977 Dec.	31,932	—	—	410	1,395	12,370	505	13,085	353	2,920	33	862	2,500
1978 Dec.	32,071	—	—	400	995	13,833	500	12,352	372	2,847	28	743	3,000
1979 Dec.	31,005	—	—	231	595	13,805	496	12,102	203	2,940	24	610	3,400
1980 March	30,979	—	—	231	595	14,246	496	11,660	201	2,923	24	603	3,100
June	31,429	—	—	231	395	14,892	492	11,661	198	2,951	19	589	3,400
Sep.	31,171	7 150	—	231	395	14,209	492	11,971	201	2,993	19	511	3,500
Dec.	32,595	—	—	231	1,033	14,184	491	12,893	206	3,054	19	483	4,200
1981 March	33,685	8 589	—	231	1,033	14,692	435	12,709	256	3,242	19	477	4,100
<b>Federal Post Office</b>													
1974 Dec.	40,494	—	—	592	2,072	9,464	8,575	16,360	586	2,426	7	414	1,300
1975 Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	391	700
1976 Dec.	38,562	—	—	8	727	9,466	12,236	12,849	483	2,471	5	317	1,100
1977 Dec.	35,421	—	—	—	50	8,886	12,289	11,461	269	2,201	4	281	800
1978 Dec.	32,392	—	—	—	—	8,491	13,232	8,500	426	1,544	4	196	800
1979 Dec.	31,011	—	—	—	—	7,445	15,552	6,423	319	1,100	3	168	1,000
1980 March	32,233	—	—	—	—	8,058	16,063	6,544	314	1,133	3	118	1,100
June	32,961	—	—	—	—	7,548	16,063	7,588	323	1,325	2	113	1,200
Sep.	31,929	—	—	—	—	7,216	16,063	6,801	328	1,411	2	107	1,200
Dec.	33,859	—	—	—	944	7,790	16,063	6,901	348	1,719	2	93	1,400
1981 March	35,454	—	—	—	944	7,997	16,919	7,320	373	1,819	2	81	1,500

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 Including loans raised abroad. — 4 From June 1978 including

loans of supplementary pension funds for government employees. — 5 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. —

6 Loans raised abroad and securities held by foreigners. — 7 Bundesbank book credit. — 8 Including DM 500 million of Bundesbank book credit. — pe Partly estimated. Discrepancies in the totals are due to rounding.

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

DM million

End of month	Total	Public authorities							Federal Railways and Federal Post Office				Memo item Ear-marked Treasury bonds 2
		Total	Treasury bills	Discountable Treasury bonds		Tax reserve certificates 1		Total	Treasury bills	Discountable Treasury bonds			
				Federal Government	Länder Governments	Länder Governments	Federal Railways			Federal Railways	Federal Post Office		
												Total	
1964 Dec.	1,748	598	—	547	547	—	51	1,150	400	450	300	522	
1965 Dec.	2,463	1,378	—	805	670	—	135	51	1,084	342	450	292	634
1966 Dec.	4,687	3,693	1,196	2,447	2,272	—	175	51	994	256	450	288	708
1967 Dec.	8,684	7,933	204	7,678	7,475	—	203	51	751	1	450	300	740
1968 Dec.	9,327	8,800	150	8,603	8,317	—	286	47	527	1	226	300	665
1969 Dec.	3,308	2,407	—	2,360	2,360	—	—	47	900	200	400	300	743
1970 Dec.	2,750	1,750	—	1,700	1,700	—	—	50	1,000	300	400	300	492
1971 Dec.	2,324	1,750	—	1,700	1,700	—	—	50	574	—	400	174	420
1972 Dec.	2,176	1,438	—	1,400	1,400	—	—	38	738	100	400	238	355
1973 Dec.	1,764	1,064	—	1,025	1,025	—	—	39	700	300	400	—	125
1974 Dec.	6,329	5,336	—	5,299	5,099	—	200	38	992	—	400	592	125
1975 Dec.	13,396	12,276	—	12,246	11,553	123	692	31	1,120	—	820	300	20
1976 Dec.	9,088	8,420	—	8,409	7,908	972	501	11	668	—	661	8	—
1977 Dec.	8,964	8,554	—	8,554	8,504	1,232	50	0	410	—	410	—	—
1978 Dec.	8,970	8,570	—	8,570	8,570	1,637	—	—	400	—	400	—	—
1979 Dec.	8,353	8,122	—	8,122	8,122	2,425	—	—	231	—	231	—	—
1980 March	8,421	8,190	—	8,190	8,190	2,808	—	—	231	—	231	—	—
April	8,355	8,124	—	8,124	8,124	2,790	—	—	231	—	231	—	—
May	6,843	6,612	—	6,612	6,612	2,795	—	—	231	—	231	—	—
June	6,789	6,558	—	6,558	6,558	2,891	—	—	231	—	231	—	—
July	6,497	6,266	—	6,266	6,266	3,121	—	—	231	—	231	—	—
Aug.	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	—	—
1981 Jan.	6,159	5,928	—	5,928	5,928	2,820	—	—	231	—	231	—	—
Feb.	6,125	5,894	—	5,894	5,894	2,786	—	—	231	—	231	—	—
March	6,404	6,173	—	6,173	6,173	3,065	—	—	231	—	231	—	—
April	6,377	6,146	—	6,146	6,146	3,073	—	—	231	—	231	—	—
May	6,393	6,162	—	6,162	6,162	3,089	—	—	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 <sup>1</sup>	Balance of cash receipts and outgoings	Special transactions <sup>2</sup>	Cash surplus (+) or deficit (-)	Financing				Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year
						Increase (+), decrease (-)		Seigniorage	Balance of settlements with Equalisation of Burdens Fund <sup>3</sup>	
						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	33	-	+ 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	-	- 2,681
1958/59	31,534	33,558	- 2,024	928	- 2,952	- 2,788	+ 25	79	-	- 2,952
1959/60	34,981	36,991	- 2,010	379	- 2,389	- 143	+ 2,220	98	+ 72	- 2,389
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	70	-	- 952
1961	43,652	42,589	+ 1,063	5 4,456	- 3,393	+ 78	+ 3,370	94	-	- 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	-	- 3,056
1964	57,783	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	-	- 8,275
1968	70,709	74,900	- 4,191	286	- 3,905	+ 15	+ 3,724	179	-	- 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	-	- 3,644
1972 7	106,284	110,198	- 3,915	6 687	- 4,601	+ 115	+ 3,788	869	-	- 4,601
1973	120,938	123,647	- 2,709	141	- 2,850	+ 3,739	+ 6,057	527	-	- 2,850
1974	128,081	138,199	- 10,118	17	- 10,101	+ 956	+ 10,782	240	-	- 10,101
1975	130,139	164,156	- 34,017	31	- 34,048	+ 3,130	+ 36,364	800	-	- 34,048
1976	141,489	171,652	- 30,163	65	- 30,098	- 9,983	+ 19,948	68	-	- 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	-	- 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	-	- 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	-	- 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	-	- 6,165
3rd qtr	42,129	46,828	- 4,699	11	- 4,688	+ 7,387	+ 12,009	94	+ 29	- 4,688
4th qtr	48,971	59,516	- 10,545	25	- 10,520	- 8,498	+ 1,903	98	-	- 10,520
1979 1st qtr	43,930	50,369	- 6,439	45	- 6,394	+ 1,299	+ 7,402	94	-	- 6,394
2nd qtr	42,899	49,794	- 6,896	17	- 6,878	+ 1,385	+ 8,078	163	-	- 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	-	- 8,518
1980 1st qtr 8	48,490	58,350	- 9,860	22	- 9,882	- 1,537	+ 8,179	82	-	- 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	-	- 6,294
1981 1st qtr	49,653	63,082	- 13,429	2	- 13,430	+ 2,023	+ 15,361	95	+ 3	- 13,430
1980 March	18,726	20,932	- 2,207	20	- 2,227	+ 180	+ 2,365	27	-	- 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	-	+ 2,660
Oct.	14,898	19,691	- 4,793	1	- 4,794	+ 416	+ 5,131	75	-	- 4,794
Nov.	14,517	19,926	- 5,409	0	- 5,409	- 477	+ 4,885	44	-	- 5,409
Dec.	25,850	21,946	+ 3,905	4	+ 3,908	+ 313	- 3,701	105	-	+ 3,908
1981 Jan.	14,934	22,759	- 7,825	1	- 7,826	- 347	+ 7,447	35	+ 2	- 7,826
Feb.	15,093	19,327	- 4,234	0	- 4,233	+ 102	+ 4,299	37	+ 1	- 4,233
March	19,626	20,996	- 1,370	1	- 1,371	+ 2,267	+ 3,615	23	-	- 1,371
April	15,950	18,810	- 2,860	1	- 2,861	- 1,903	+ 935	22	-	- 2,861
May	13,699	16,983	- 3,284	1	- 3,284	- 441	+ 2,819	24	-	- 3,284

\* 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			Federal bonds 4	Federal savings bonds	Bonds 4	Direct lending by banks 5	Indebtedness to non-banks		Old debts		
		Book credits 1	Special credits and claims 2	Total	of which Financing bonds	Me-dium-term notes					Social security funds 6	Other 5	Commu-tation and com-pensa-tion debt 4	Equali-sation and cover-ing 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	6,528	338	11,122	533
1979 Dec.	202,632	—	—	8,122	2,425	20,847	592	26,625	40,575	84,236	2,158	7,663	269	11,051	493
1980 Jan. 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	3,183	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
1981 Jan.	239,767	1,314	—	5,928	2,820	18,199	10,925	23,854	44,403	104,671	2,545	16,694	214	11,009	12
Feb.	244,066	3,580	—	5,894	2,786	18,199	11,191	22,809	43,387	108,326	2,549	16,901	210	11,009	12
March	247,681	—	—	6,173	3,065	16,171	13,372	21,684	44,838	114,726	2,561	16,924	210	11,010	12
April	248,616	—	—	6,146	3,073	16,171	14,022	20,038	43,593	117,674	2,689	17,105	157	11,010	12
May	251,435	698	—	6,162	3,089	16,171	14,282	19,170	43,262	120,373	- 2,766	17,373	156	11,010	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
<b>I. Origin</b>					
(1) Amount of equalisation claims allocated 2	22,224	3 8,683	7,613	5,862	66
(2) Scheduled and additional redemption up to end of December 1980	5,333	—	2,966	2,340	27
(3) Amount of equalisation claims at end of December 1980	16,891	8,683	4,647	3,522	39
of which Held by Fund for the Purchase of Equalisation Claims 4	1,346	—	774	563	9
<b>II. Breakdown by debtor and interest rate</b>					
(1) Breakdown by debtor					
(a) Federal Government	10,976	8,683	438	1,855	—
(b) Länder Governments	5,915	—	4,209	1,667	39
(2) Breakdown by interest rate					
(a) non-interest-bearing equalisation claims	0	—	0	—	—
(b) 3% equalisation claims	12,487	8,136	4,351	—	—
(c) 3 1/2% equalisation claims	3,558	—	3	3,516	39
(d) 4 1/2% equalisation claims	293	—	293	—	—
(e) 3% special equalisation claims	6	—	—	6	—
(f) non-interest-bearing debt certificates 5	547	547	—	—	—
(3) Total (1a plus 1b = 2a to 2f)	16,891	8,683	4,647	3,522	39

\* Owing to differences in method, figures may 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 are being paid, although they have not yet been inscribed in the Debt Registers. — 3 According to Return of the Deutsche Bundesbank as of December 31,

1980. — 4 In accordance with section 8 ff. of the Act on the Redemption of Equalisation Claims dated July 30, 1965. — 5 For providing Berlin (West) with funds.

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

DM million														
Period	Receipts 1			Expenditure 1			Assets 3							Change in assets
	Total	of which		Total	of which		Total	Deposits 4	Money market paper	Securities	Debt Register claims	Mortgage and other loans 5	Real estate and movables	
		Contributions	Federal grants		Pension payments 2	Contributions to pensioners' health insurance								
1966	32,741	24,311	6,739	31,604	25,343	2,539	27,257	3,341	52	8,317	4,383	9,865	1,299	+ 1,148
1967	33,487	24,697	6,997	35,930	28,584	3,149	24,822	1,602	18	7,170	5,638	7,915	1,379	- 2,509
1968	37,724	28,618	6,912	39,435	31,610	3,310	23,101	2,126	—	7,161	4,417	7,958	1,439	- 1,721
1969	43,190	33,888	7,115	43,712	35,456	3,624	22,582	3,026	25	7,056	3,754	7,190	1,531	- 519
1970	51,479	42,388	7,319	47,916	38,331	4,649	26,010	5,983	827	7,371	3,550	6,646	1,633	+ 3,428
1971	58,571	48,661	7,893	53,012	41,577	5,976	31,523	6,686	1,153	9,236	3,340	9,378	1,730	+ 5,513
1972	67,362	54,947	10,034	61,851	48,520	7,017	37,022	8,705	758	10,826	4,125	10,730	1,878	+ 5,500
1973	76,977	65,118	8,546	71,316	55,607	8,295	42,491	7,280	4,004	11,539	4,080	13,482	2,106	+ 5,469
1974	87,515	72,099	11,697	83,322	64,741	10,044	46,672	11,241	3,473	11,050	3,845	14,661	2,403	+ 4,181
1975	91,554	76,270	11,195	95,142	73,447	12,390	43,177	7,808	1,732	10,970	3,596	16,370	2,701	- 3,496
1976	101,328	82,653	15,237	108,104	83,709	14,725	36,252	8,341	1,386	9,388	1,887	12,349	2,903	- 6,925
1977	107,240	87,328	16,776	117,460	93,829	13,420	25,988	6,719	—	7,003	58	9,103	3,106	- 10,264
1978	115,751	92,347	19,690	121,022	99,202	11,670	20,309	5,966	—	4,479	58	6,525	3,282	- 5,679
1979	125,908	100,339	21,296	126,195	103,940	12,145	20,065	7,200	—	3,834	58	5,616	3,357	- 244
1980 p	135,665	108,333	22,523	132,867	109,612	12,796	22,712	10,279	—	3,727	58	5,249	3,399	+ 2,647
1979 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
4th qtr	37,250	30,426	5,404	33,868	27,774	3,253	22,712	10,279	—	3,727	58	5,249	3,399	+ 3,436
1981 1st qtr	32,791	26,792	4,794	r 34,339	r 28,560	3,346	21,049	8,655	—	3,707	58	5,195	3,435	- 1,663

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

pension insurance funds to health insurance institutions under section 183 of the Reich Insurance Ordinance have been deducted from pension payments. — 3 At end of year or quarter. — 4 Including cash. — 5 Excluding the Federal grants, whose payment was deferred in 1974 and 1975 and on which interest has to be paid, and excluding loans to other social security funds. — 6 Pensioners' contributions to

the cost of their health insurance were not deducted from pensions but listed as receipts. — 7 From 1967 including participations, which amounted to DM 74 million at the end of 1967. — 8 Including DM 1,125 million refund of the 2% contribution paid by pensioners in 1968 and 1969 towards the cost of their health insurance. — p Provisional. — r Revised.

## 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
1980	19,050	17,321	906	21,674	6,145	983	857	5,697	1,840	589	220	—	144	225	- 711
1979 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
4th qtr	5,109	4,656	250	6,032	1,712	65	4	1,825	240	589	220	—	144	225	- 467
1981 1st qtr	4,577	4,215	208	7,643	2,495	1,247	290	1,463	3,142	417	58	—	140	220	- 172

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 to 1980), 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		
<b>I. Origin of national product</b>												
<b>(a) at current prices</b>												
Gross value added												
Agriculture, forestry and fishing	17.4	23.1	33.5	34.4	32.6	32.2	+ 2.8	- 5.3	- 1.1	2.7	2.3	2.2
Producing sector	161.3	360.7	576.2	618.1	677.1	716.6	+ 7.3	+ 9.6	+ 5.8	47.9	48.4	47.9
Energy supply 1, mining	15.7	25.1	44.1	47.5	51.0	.	+ 7.7	+ 7.5	.	3.8	3.6	.
Manufacturing	122.6	280.0	452.7	484.1	525.5	.	+ 6.9	+ 8.6	.	37.5	37.5	.
Construction	22.9	55.6	79.4	86.5	100.6	.	+ 9.0	+ 16.3	.	6.7	7.2	.
Distributive trades, transport 2	55.2	108.7	187.5	199.3	216.4	227.2	+ 6.3	+ 8.6	+ 5.0	15.4	15.5	15.2
Services 3	41.4	118.3	259.6	281.9	306.7	336.4	+ 8.6	+ 8.8	+ 9.7	21.8	21.9	22.5
All enterprises	275.2	610.8	1,056.8	1,133.7	1,232.9	1,312.4	+ 7.3	+ 8.8	+ 6.4	87.8	88.0	87.6
ditto, adjusted 4	270.7	587.6	1,005.5	1,077.0	1,167.7	1,242.6	+ 7.1	+ 8.4	+ 6.4	83.4	83.4	83.0
Government	21.9	63.5	140.4	149.5	160.4	173.7	+ 6.5	+ 7.3	+ 8.3	11.6	11.5	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	1,247.8	1,351.2	1,441.6	+ 7.1	+ 8.3	+ 6.7	96.7	96.5	96.3
	5.7	18.6	35.0	38.6	45.2	53.1	+ 10.4	+ 16.9	+ 17.5	3.0	3.2	3.5
Gross domestic product	302.8	678.8	1,200.5	1,286.4	1,396.4	1,494.7	+ 7.2	+ 8.5	+ 7.0	99.7	99.7	99.8
Net factor incomes from abroad	+ 0.2	+ 0.3	+ 0.1	+ 4.3	+ 4.0	+ 2.9	.	.	.	0.3	0.3	0.2
Gross national product at market prices	303.0	679.0	1,200.6	1,290.7	1,400.4	1,497.5	+ 7.5	+ 8.5	+ 6.9	100	100	100
<b>(b) at 1970 prices</b>												
Gross national product at market prices	429.5	679.0	814.5	843.50	881.60	897.50	+ 3.6	+ 4.5	+ 1.8	.	.	.
ditto, per employed person, in DM	16,360	25,460	32,520	33,430	34,470	34,790	+ 2.8	+ 3.1	+ 0.9	.	.	.
<b>II. Distribution of national product (at current prices)</b>												
Wage and salary income 7	144.9	361.3	669.7	714.7	769.4	830.0	+ 6.7	+ 7.7	+ 7.9	55.4	54.9	55.4
Entrepreneurial and property income	95.2	171.8	266.9	291.2	317.7	325.5	+ 9.1	+ 9.1	+ 2.5	22.6	22.7	21.7
Individuals' income	93.2	169.8	277.1	300.9	328.2	339.9	+ 8.6	+ 9.1	+ 3.6	23.3	23.4	22.7
Government income 8	2.0	2.0	- 10.2	- 9.7	- 10.5	- 14.4	.	.	.	- 0.7	- 0.8	- 1.0
Net national product at factor cost (national income) plus indirect taxes 9	240.1	533.1	936.5	1,006.0	1,087.1	1,155.4	+ 7.4	+ 8.1	+ 6.3	77.9	77.6	77.2
	39.3	77.5	129.8	140.0	155.0	166.2	+ 7.8	+ 10.7	+ 7.2	10.8	11.1	11.1
Net national product at market prices plus depreciation	279.4	610.7	1,066.4	1,145.9	1,242.1	1,321.7	+ 7.5	+ 8.4	+ 6.4	88.8	88.7	88.3
	23.6	68.4	134.3	144.8	158.3	175.9	+ 7.8	+ 9.4	+ 11.1	11.2	11.3	11.7
Gross national product at market prices	303.0	679.0	1,200.6	1,290.7	1,400.4	1,497.5	+ 7.5	+ 8.5	+ 6.9	100	100	100
<b>III. Use of national product (at current prices)</b>												
Private consumption	171.8	367.6	669.6	713.9	766.4	819.5	+ 6.6	+ 7.3	+ 6.9	55.3	54.7	54.7
Government consumption	40.8	108.1	239.4	257.1	278.6	303.4	+ 7.4	+ 8.3	+ 8.9	19.9	19.9	20.3
Civil expenditure	31.3	88.2	205.4	220.7	239.9	.	+ 7.4	+ 8.7	.	17.1	17.1	.
Defence expenditure	9.4	19.9	34.0	36.4	38.7	.	+ 7.3	+ 6.1	.	2.8	2.8	.
Fixed capital formation	73.6	173.7	249.0	273.0	314.4	351.0	+ 9.7	+ 15.2	+ 11.6	21.2	22.5	23.4
Machinery and equipment	27.1	68.4	99.9	110.4	123.7	132.2	+ 10.5	+ 12.1	+ 6.8	8.6	8.8	8.8
Buildings	46.4	105.3	149.1	162.6	190.7	218.8	+ 9.1	+ 17.2	+ 14.8	12.6	13.6	14.6
Increase in stocks	+ 8.9	+ 15.4	+ 13.2	+ 9.4	+ 28.7	+ 26.0	.	.	.	0.7	2.0	1.7
Use within the country	295.1	664.8	1,171.1	1,253.5	1,388.0	1,499.9	+ 7.0	+ 10.7	+ 8.1	97.1	99.1	100.2
Net exports of goods and services 10	+ 7.9	+ 14.3	+ 29.5	+ 37.3	+ 12.4	- 2.4	.	.	.	2.9	0.9	- 0.2
Exports	60.7	152.7	330.6	348.1	382.5	428.6	+ 5.3	+ 9.9	+ 12.1	27.0	27.3	28.6
Imports	52.8	138.4	301.1	310.8	370.1	431.0	+ 3.2	+ 19.1	+ 16.5	24.1	26.4	28.8
Gross national product at market prices	303.0	679.0	1,200.6	1,290.7	1,400.4	1,497.5	+ 7.5	+ 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	
	1976=100	Change on previous year %	1976=100	Change on previous year %	Total		of which			Total		of which Textile industry	1976=100	Change on previous year %
					1976=100	Change on previous year %	Mechanical engineering	Road vehicle building	Electrical engineering	1976=100	Change on previous year %			
1976 average	100	.	100	.	100	.	100	100	100	100	.	100	100	.
1977	102.7	+ 2.7	100.6	+ 0.6	104.9	+ 4.9	100.3	106.4	106.6	103.6	+ 3.6	97.6	103.5	+ 3.5
1978	104.9	+ 2.1	104.1	+ 3.5	105.3	+ 0.4	100.0	107.6	107.7	104.0	+ 0.4	95.4	110.0	+ 6.3
1979	110.6	+ 5.4	112.6	+ 8.2	110.4	+ 4.8	104.7	113.9	110.3	107.8	+ 3.7	97.8	117.4	+ 6.7
1980	110.2	- 0.4	108.5	- 3.6	112.9	+ 2.3	108.2	108.9	113.9	106.5	- 1.2	96.3	114.2	- 2.7
1979 Nov.	123.2	+ 5.0	119.9	+ 6.5	125.8	+ 7.2	117.8	128.4	128.0	121.1	+ 2.5	112.1	135.5	+ 3.7
Dec.	119.2	+ 7.4	107.7	+ 11.8	132.5	+ 8.3	152.3	111.4	125.4	114.0	+ 4.4	96.1	114.1	+ 15.0
1980 Jan.	101.9	+ 6.9	104.9	+ 11.1	101.7	+ 5.2	90.1	112.8	101.6	101.7	+ 4.1	100.5	78.5	+ 28.5
Feb.	110.4	+ 7.2	113.8	+ 6.7	113.5	+ 8.5	103.5	116.8	116.1	109.4	+ 4.7	105.3	94.7	+ 29.2
March	116.8	+ 6.8	118.4	+ 5.7	119.0	+ 7.5	110.9	120.1	122.3	115.8	+ 5.3	109.5	118.8	+ 16.6
April	118.1	+ 1.7	117.9	- 1.5	120.7	+ 4.3	111.5	124.2	122.8	114.2	+ 1.2	108.2	127.7	+ 1.8
May	117.4	+ 3.3	116.5	- 1.1	119.1	+ 5.9	112.1	120.9	119.2	111.7	+ 2.9	104.5	136.4	+ 3.3
June	117.4	- 2.3	115.4	- 4.9	122.6	+ 0.3	120.4	119.9	122.1	110.1	- 4.7	104.1	135.1	- 7.9
July	98.6	- 3.3	101.1	- 8.1	98.3	+ 1.1	100.7	88.2	101.3	90.4	- 3.5	74.7	111.4	- 10.2
Aug.	94.5	- 1.2	97.7	- 9.1	89.5	+ 5.2	86.8	80.2	86.0	87.9	+ 0.2	63.4	112.0	- 4.9
Sep.	110.7	- 5.7	107.4	- 9.1	113.9	- 2.5	110.1	107.1	113.1	110.1	- 6.1	99.7	126.1	- 12.4
Oct.	112.8	- 2.7	108.6	- 7.6	114.2	+ 0.4	103.9	109.1	119.1	110.8	- 3.7	100.4	127.1	- 6.8
Nov.	120.1	- 2.5	110.3	- 8.0	125.9	+ 0.1	117.3	117.3	130.1	117.8	- 2.7	105.4	123.6	- 8.8
Dec.	107.0	- 10.2	92.1	- 14.5	120.8	- 8.8	136.7	94.8	117.2	101.0	- 11.4	83.2	82.0	- 28.1
1981 p Jan.	98.8	- 3.0	95.9	- 8.6	101.5	- 0.2	98.6	103.4	100.5	98.6	- 3.0	88.8	66.0	- 15.9
Feb.	110.4	± 0	108.2	- 4.9	118.8	+ 4.7	110.3	117.5	105.9	105.9	- 3.2	96.5	80.1	- 15.4
March	110.4	- 5.5	110.0	- 7.1	116.5	- 2.1	111.8	117.3	116.8	105.1	- 9.2	93.7	95.6	- 19.5
April	115.4	- 2.3	111.0	- 5.9	121.4	+ 0.6	119.5	119.0	120.1	109.1	- 4.5	98.6	122.6	- 4.0
May	117.2	- 0.2	111.0	- 4.7	123.8	+ 3.9	118.5	124.3	124.6	108.2	- 3.1	97.3	131.6	- 3.5

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	Un-employment ratio 4 %	Thou-sands	Change on previous year, thou-sands
	Thou-sands	Change on previous year %	Thou-sands	Change on previous year %	Thou-sands	Change on previous year %			Thou-sands	Change on previous year, thou-sands				
1970 average	.	.	8,598	+ 3.7	.	.	.	.	.	.	.	.	.	.
1970	22,246	+ 2.3	8,881	- 0.5	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	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 22,008	p + 1.9	7,604	+ 0.2	1,238	+ 4.2	1,925	88	876	- 117	170	3.8	304	+ 59
1980	p 22,296	p + 1.3	7,662	+ 0.8	1,263	+ 2.0	...	137	889	+ 13	163	3.8	308	+ 4
1980 June			7,649	+ 1.1	1,281	+ 1.7	2,072	86	781	+ 18	155	3.4	353	- 2
July			7,679	+ 1.0	1,278	+ 1.3	.	85	853	+ 49	161	3.7	335	- 11
Aug.	p 22,417	p + 1.2	7,694	+ 0.5	1,289	+ 1.0	.	43	865	+ 66	163	3.7	324	- 15
Sep.			7,718	+ 0.4	1,294	+ 1.1	...	138	823	+ 66	162	3.5	299	- 21
Oct.			7,685	- 0.1	1,279	+ 0.2	.	189	888	+ 126	173	3.8	275	- 32
Nov.	p 22,369	p + 0.5	7,657	- 0.4	1,265	+ 0.2	.	264	968	+ 169	179	4.2	246	- 39
Dec.			7,600	- 0.6	1,243	- 0.6	...	357	1,118	+ 251	184	4.8	226	- 42
1981 Jan.			7,556	- 1.0	1,193	- 1.2	.	402	1,309	+ 272	197	5.6	228	- 54
Feb.	p 22,077	p - 0.2	7,536	- 1.5	1,174	- 2.9	.	374	1,300	+ 307	197	5.6	239	- 74
March			7,530	- 1.7	1,208	- 4.2	...	405	1,210	+ 334	196	5.2	247	- 90
April			7,502	- 1.9	1,222	- 4.0	.	360	1,146	+ 321	201	4.9	242	- 104
May	...	...	...	...	...	...	...	340	1,110	+ 343	201	4.8	242	- 101
June			...	...	...	...	...	317	1,126	+ 345	201	4.8	236	- 117

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 (averages)

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 "	122.2	+ 3.8	122.0	+ 3.0	122.8	+ 5.6	121.0	+ 4.8	115.1	+ 4.0	135.3	+ 6.7
1980 May	120.9	- 1.1	116.6	- 3.9	130.2	+ 5.0	121.3	- 0.3	116.9	+ 0.3	132.3	- 1.5
June	119.3	+ 1.5	117.9	+ 1.8	122.3	+ 0.9	126.6	+ 4.1	121.5	+ 3.8	139.2	+ 4.6
July	116.1	+ 3.0	117.1	+ 2.5	114.1	+ 4.3	117.6	- 2.0	113.9	- 1.6	126.7	- 3.1
Aug.	101.2	- 6.6	105.0	- 4.6	93.0	- 10.8	102.9	- 9.8	101.0	- 9.7	107.5	- 10.0
Sep.	123.0	+ 3.3	123.7	+ 3.1	121.6	+ 3.8	117.6	+ 3.1	115.0	+ 2.4	123.8	+ 4.3
Oct.	133.2	- 0.5	136.2	+ 0.5	126.8	- 2.6	129.6	+ 1.3	125.7	+ 0.3	139.3	+ 3.6
Nov.	116.2	- 6.7	115.8	- 7.9	116.9	- 3.9	110.2	- 7.6	105.4	- 8.2	122.1	- 6.4
Dec.	116.7	+ 4.9	111.2	+ 1.4	128.6	+ 12.1	107.2	+ 0.8	98.3	- 1.0	129.3	+ 4.1
1981 Jan.	119.3	- 4.6	114.8	- 7.7	128.9	+ 2.1	119.7	- 5.2	108.2	- 7.2	148.1	- 1.2
Feb.	127.3	- 1.6	122.5	- 5.2	137.7	+ 6.1	124.8	- 3.6	111.3	- 7.5	158.3	+ 4.1
March	139.9	- 0.3	133.7	- 5.6	153.3	+ 11.7	134.5	- 0.6	121.2	- 5.0	167.5	+ 8.5
April	136.9	+ 9.3	130.8	+ 5.0	150.1	+ 18.3	131.9	+ 3.5	119.9	+ 0.5	161.8	+ 9.8
May p	121.6	+ 0.6	116.0	- 0.5	133.5	+ 2.5	125.8	+ 3.7	115.2	- 1.5	152.1	+ 15.0

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	36.0	+ 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 "	123.2	+ 3.1	127.5	+ 2.0	116.6	+ 5.0	121.6	+ 4.1	120.1	+ 3.7	130.7	+ 6.5
1980 May	122.5	- 0.1	117.7	- 5.8	129.8	+ 9.1	115.9	- 4.8	114.1	- 5.2	127.2	- 2.1
June	119.1	+ 0.6	121.2	+ 1.6	115.9	- 0.9	108.4	- 0.2	106.8	- 0.7	118.3	+ 2.6
July	118.8	+ 5.8	124.8	+ 4.5	109.6	+ 8.2	106.5	+ 3.9	106.2	+ 3.9	108.0	+ 3.8
Aug.	101.8	- 5.0	111.7	- 1.2	86.9	- 11.8	96.8	- 5.2	97.2	- 5.1	94.1	- 6.3
Sep.	121.9	+ 1.3	124.6	+ 0.6	117.9	+ 2.6	134.6	+ 8.8	133.2	+ 8.6	143.4	+ 10.6
Oct.	130.9	- 0.9	140.0	+ 2.0	117.0	- 5.9	145.1	- 1.8	142.3	- 2.2	161.9	± 0
Nov.	118.4	- 6.0	121.7	- 8.1	113.3	- 2.2	119.5	- 7.2	118.1	- 7.3	128.0	- 6.7
Dec.	127.7	+ 8.1	125.5	+ 2.9	130.9	+ 16.6	101.4	+ 1.4	100.3	+ 0.8	108.2	+ 5.0
1981 Jan.	121.3	- 3.3	121.1	- 8.0	121.5	+ 4.7	113.2	- 7.2	111.3	- 7.8	124.7	- 3.9
Feb.	130.4	- 0.2	131.6	- 4.6	128.5	+ 7.4	122.6	- 2.5	119.3	- 3.8	142.6	+ 4.9
March	141.6	+ 0.9	139.7	- 6.4	144.6	+ 14.2	143.4	- 3.1	138.2	- 5.0	174.8	+ 6.7
April	141.1	+ 16.9	139.2	+ 12.1	144.0	+ 24.9	133.3	- 1.1	129.0	- 2.5	159.4	+ 6.2
May p	120.1	- 2.0	117.2	- 0.4	124.6	- 4.0	118.7	+ 2.4	114.8	+ 0.6	142.2	+ 11.8

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		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								
1972 average	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	113.9	115.4	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	149.9	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	+26.0	7,473	+ 1.3	4,458	- 5.5	
1980 "	165.2	+ 2.7	164.3	169.8	166.4	149.0	166.6	157.1	+ 3.8	p 8,055	p + 7.8	4,540	+ 1.8	
1979 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		+ 0.8	...	...	4,643	+26.3	
Oct.	171.5	+ 1.5	170.6	177.1	159.8	175.3	173.0			...	...	5,262	+29.4	
Nov.	129.3	- 6.8	133.5	145.2	133.3	109.1	122.5			...	...	4,695	+ 2.2	
Dec.	144.0	- 0.7	159.5	158.6	182.0	123.2	119.1	151.7	+ 3.0	...	...	5,545	+19.1	
1981 Jan.	109.2	-12.3	125.4	130.6	130.2	106.6	83.2			...	...	3,703	+ 6.0	
Feb.	116.9	-20.2	127.3	146.4	129.1	84.3	100.2			...	...	4,038	- 6.1	
March	182.7	-10.0	190.1	217.3	178.9	152.2	170.9	160.7	+ 1.1	...	...	5,198	- 5.1	
April	153.8	- 8.3	163.5	176.7	165.8	132.3	138.1			...	...	4,536	+ 1.7	

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

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

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

## 6. Retail turnover

Period	Total 1			of which									
	1970 = 100	Change on previous year %		Retail trade 2 in			Turnover of						
		not adjusted	price-adjusted	Food, drink and tobacco	Textiles, footwear	Metal goods, household furniture and appliances	Department stores	Mail order houses					
	1970 = 100	not adjusted	price-adjusted	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %		
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	+ 3.5	192.9	+ 4.8	181.1	+ 4.4	180.8	+ 5.3
1980 "	202.3	+ 5.6	+ 0.3	202.2	+ 8.0	190.5	+ 8.6	208.6	+ 8.1	186.8	+ 3.2	192.7	+ 6.6
1979 Nov.	213.8	+ 7.8	+ 2.7	197.5	+ 8.7	220.6	+ 7.2	230.0	+ 6.2	209.3	+ 6.1	289.2	+10.0
Dec. p	248.7	+ 3.3	- 1.6	225.5	+ 4.6	251.7	+ 2.0	285.3	+ 3.5	294.0	+ 3.7	204.3	- 0.7
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	189.2	+ 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.	219.1	+ 6.4	+ 1.6	211.5	+11.0	237.5	+10.6	235.9	+ 7.6	191.7	+ 2.7	275.0	+ 5.7
Nov.	218.2	+ 2.1	- 2.8	206.3	+ 4.5	234.4	+ 6.3	238.0	+ 3.5	213.4	+ 2.0	282.8	- 2.2
Dec.	266.4	+ 7.1	+ 1.8	252.1	+11.8	271.2	+ 7.7	300.4	+ 5.3	304.0	+ 3.4	222.7	+ 9.0
1981 p Jan.	183.9	- 1.9	- 6.6	186.7	+ 2.6	183.4	- 0.7	173.2	- 2.4	189.2	- 4.1	138.9	- 2.1
Feb.	184.1	+ 3.4	- 1.4	182.4	- 1.0	138.6	- 2.1	185.1	+ 1.8	153.6	- 1.9	188.7	+ 8.8
March	205.7	+ 2.0	- 2.9	203.0	+ 3.2	178.6	- 1.6	215.1	+ 2.8	159.9	- 6.1	221.4	+ 1.0
April	206.5	+ 3.5	- 1.5	215.3	+ 7.9	192.2	+ 7.6	212.4	+ 7.6	172.0	+ 2.6	206.1	+11.4

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

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

# VIII. General economic conditions

## 7. Prices

Period	Index of producer prices of industrial products in home market sales 1					Index of producer prices of farm products 2			Indices of prices in foreign trade		Indices of unit values in foreign trade			Index of world market prices of raw materials 4, 5
	Total		of which			Total	Change on previous year %	of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade 3	
	1976 = 100	Change on previous year %	Basic and producer goods	Capital goods industries	Consumer goods									
1962 average	64.0	+ 1.0	67.6	61.7	64.3	.	.	.	62.2	62.6	63.5	68.7	92.4	23.9
1963 "	64.3	+ 0.5	67.1	61.9	65.4	.	.	.	62.3	63.8	66.4	68.0	97.6	26.0
1964 "	65.0	+ 1.1	67.7	62.7	66.7	.	.	.	63.8	64.9	65.3	67.9	96.2	26.9
1965 "	66.6	+ 2.4	69.1	64.5	68.2	.	.	.	65.2	66.6	67.2	70.5	95.3	26.2
1966 "	67.7	+ 1.8	69.8	65.8	70.0	.	.	.	66.5	67.8	68.9	71.1	96.9	26.3
1967 "	67.1	- 0.9	68.1	65.1	69.5	.	.	.	66.5	67.3	68.9	69.8	98.7	25.3
1968 "	66.6	- 0.7	67.2	65.1	69.3	68.7	.	55.7	65.8	65.8	68.6	69.2	99.1	25.1
1969 "	67.9	+ 1.9	68.2	67.2	70.6	73.0	+ 6.3	62.3	68.4	66.9	70.7	71.4	99.0	27.1
1970 "	71.2	+ 4.9	71.2	72.5	73.3	67.3	- 7.8	55.5	70.5	66.2	68.2	67.0	101.8	28.7
1971 "	74.3	+ 4.3	73.0	77.0	76.0	69.9	+ 3.9	60.0	72.9	66.5	70.8	67.9	104.3	29.1
1972 "	76.2	+ 2.6	73.0	79.1	78.7	77.0	+ 10.2	64.6	74.4	66.1	72.9	67.8	107.5	32.6
1973 "	81.3	+ 6.6	79.4	82.4	84.6	81.9	+ 6.4	65.2	79.2	74.6	76.3	72.7	105.0	48.6
1974 "	92.1	+ 13.4	98.0	90.1	94.5	79.2	- 3.3	63.8	92.7	95.8	88.5	93.1	95.1	97.5
1975 "	96.4	+ 4.7	97.1	96.7	97.1	89.7	+ 13.3	78.0	96.3	94.2	96.1	94.9	101.3	93.2
1976 "	100	+ 3.7	100	100	100	100	+ 11.5	100	100	100	100	100	100	100
1977 "	102.7	+ 2.7	99.6	103.7	102.9	98.9	- 1.1	92.4	101.7	101.5	101.1	102.0	99.1	110.0
1978 "	103.9	+ 1.1	99.1	106.0	104.6	95.5	- 3.4	91.8	103.3	103.3	101.1	98.4	102.7	108.3
1979 "	108.9	+ 4.8	109.6	109.1	109.7	96.9	+ 1.5	94.3	108.2	109.1	104.2	108.1	96.4	142.4
1980 "	117.1	+ 7.6	122.2	114.4	117.9	99.3	+ 2.5	99.8	115.1	125.3	111.5	123.6	90.2	210.6
1980 Juni	117.2	+ 7.8	122.7	114.7	117.8	96.6	+ 1.3	97.9	115.0	124.4	111.1	122.0	91.1	213.9
1980 July	117.6	+ 7.4	122.7	115.0	118.5	97.2	+ 0.2	98.0	115.2	124.2	111.0	121.7	91.2	214.6
1980 Aug.	117.6	+ 7.0	121.9	115.3	118.9	96.4	- 0.9	94.5	115.3	124.2	112.8	123.9	91.0	215.1
1980 Sep.	117.7	+ 6.7	121.5	115.3	119.2	95.4	- 1.0	94.0	115.6	124.7	112.3	123.9	90.6	217.6
1980 Oct.	118.7	+ 7.0	122.2	115.5	119.6	98.8	+ 0.5	98.4	116.1	127.0	112.9	123.2	91.6	221.6
1980 Nov.	119.5	+ 7.4	124.2	115.6	119.8	101.1	+ 1.4	101.3	116.5	129.8	114.1	127.5	89.5	220.7
1980 Dec.	120.0	+ 7.4	125.9	115.7	119.9	102.8	+ 1.7	103.9	116.6	130.9	116.0	131.4	88.3	220.8
1981 Jan.	121.2	+ 6.8	126.9	116.6	120.6	102.0	+ 1.3	104.4	117.8	135.1	115.3	132.9	86.8	229.5
1981 Feb.	122.2	+ 6.7	128.9	117.2	121.3	102.1	+ 1.5	105.3	118.9	139.0	115.6	137.4	84.1	227.5
1981 March	123.3	+ 7.0	131.4	117.7	121.7	103.0	+ 2.6	106.6	119.5	139.3	116.2	135.4	85.8	227.0
1981 April	124.5	+ 6.8	132.7	118.3	122.4	p 102.7	+ 4.3	106.8	120.3	140.3	117.1	136.0	86.1	226.1
1981 May	125.3	+ 7.0	133.0	119.0	123.4	p 102.2	+ 4.6	106.8	120.9	142.4	...	...	...	223.1

Period	Overall price index for residential buildings 6		Price index for road construction 6, 7		Cost of living index for all households 8							Cost of living excluding Food and Petroleum products		
	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	Total		Food	Other consumer goods	Services and repairs	Rent, including garage rent	Food		Petroleum products	
					1976 = 100	Change on previous year %					1976 = 100	Change on previous year %	1976 = 100	Change on previous year %
1962 average	.	.	.	.	58.1	.	62.3	65.2	48.1	44.7	57.2	.	58.2	.
1963 "	.	.	.	.	59.8	+ 2.9	64.2	66.1	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	67.2	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	110.9	109.6	112.0	+ 4.6	110.0	+ 3.0
1980 "	133.7	+ 10.7	136.2	+ 12.7	117.0	+ 5.5	109.9	119.0	119.5	115.0	118.4	+ 5.7	115.5	+ 5.0
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.	136.4	+ 9.3	138.0	+ 10.0	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
1981 Jan.	.	.	.	.	120.3	+ 5.8	113.3	122.5	123.2	117.3	121.8	+ 6.0	118.6	+ 5.5
1981 Feb.	137.9	+ 7.4	138.4	+ 5.6	121.2	+ 5.5	114.0	123.4	124.4	117.7	122.7	+ 5.5	119.3	+ 5.2
1981 March	.	.	.	.	122.0	+ 5.5	115.0	124.5	124.8	118.3	123.5	+ 5.5	119.9	+ 5.0
1981 April	.	.	.	.	122.8	+ 5.6	116.5	125.2	125.2	118.9	124.2	+ 5.6	120.6	+ 5.0
1981 May	...	...	...	...	123.3	+ 5.6	117.1	125.8	125.5	119.3	124.7	+ 5.5	121.3	+ 5.3

Source: Federal Statistical Office; for index of world market prices: Hamburgisches Welt-Wirtschafts-Archiv. — 1 In 1960 excluding Berlin; up to end-1967 estimated effect of turnover tax eliminated, from 1968 excluding value-added tax. —

2 Excluding value-added tax. — 3 Index of export unit values as % of the index of import unit values. — 4 Food and industrial raw materials; on a dollar basis. — 5 Recalculated from original basis 1975 =

100. — 6 Including turnover or value-added tax. — 7 Up to end-1965 excluding Berlin. — 8 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	126.9	+13.7	350.3	+8.5	112.9	+16.1	21.2	+10.7	484.4	+10.3
1975	493.3	+3.4	130.7	+2.9	362.6	+3.5	143.9	+27.4	23.5	+11.3	530.0	+9.4
1976	526.1	+6.7	148.2	+13.5	377.9	+4.2	154.5	+7.4	24.6	+4.4	556.9	+5.1
1977	562.0	+6.8	163.2	+10.1	398.9	+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	176.0	+6.1	27.1	+5.2	633.9	+7.3
1979 p	646.5	+7.7	180.6	+6.6	465.9	+8.2	186.2	+5.8	28.6	+5.3	680.7	+7.4
1980 p	696.9	+7.8	202.0	+11.8	494.9	+6.2	198.6	+6.7	30.3	+5.9	723.8	+6.3
1979 p 1st qtr	146.0	+7.2	37.7	+6.5	108.4	+7.4	48.6	+6.4	6.5	+5.0	163.4	+7.0
2nd qtr	158.9	+7.7	44.3	+7.5	114.6	+7.8	45.2	+3.8	6.7	+8.9	166.6	+6.7
3rd qtr	162.3	+7.1	45.3	+6.1	116.9	+7.5	45.8	+6.1	6.8	+1.2	169.5	+6.8
4th qtr	179.3	+8.7	53.4	+6.3	125.9	+9.7	46.6	+6.8	8.6	+6.2	181.1	+8.8
1980 p 1st qtr	158.1	+8.3	42.6	+13.3	115.4	+6.5	51.2	+5.4	6.8	+4.8	173.4	+6.1
2nd qtr	172.4	+8.5	50.2	+13.3	122.2	+6.6	48.8	+7.9	7.2	+6.7	178.2	+7.0
3rd qtr	175.3	+8.0	50.8	+12.1	124.5	+6.5	48.7	+6.4	7.2	+5.8	180.4	+6.4
4th qtr	191.1	+6.6	58.3	+9.3	132.8	+5.4	49.9	+7.0	9.2	+6.4	191.8	+5.9
1981 p 1st qtr	165.9	+4.9	45.4	+6.5	120.5	+4.3	55.2	+7.7	7.2	+5.6	182.8	+5.4

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

tions to social security funds (including voluntary contributions). — 3 Less households' transfers to government. From 1975 large rise in children's benefits

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	+6.9	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	206.4	+5.5	213.5	+4.9	212.3	+4.9	210.5	+6.5
1980 p	228.9	+6.7	222.4	+6.7	220.0	+6.5	228.2	+6.9	226.9	+6.9	225.5	+7.1
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
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
3rd qtr	216.2	+4.9	210.1	+4.8	205.8	+4.8	215.0	+4.8	213.8	+4.8	210.2	+6.5
4th qtr	216.6	+4.8	210.5	+4.7	226.8	+6.5	215.5	+4.8	214.4	+4.8	233.7	+7.9
1980 p 1st qtr	221.6	+5.4	215.3	+5.3	200.9	+6.5	221.3	+5.4	220.0	+5.4	204.0	+8.3
2nd qtr	229.8	+6.9	223.3	+6.9	217.9	+6.8	228.5	+7.1	227.2	+7.1	224.9	+7.0
3rd qtr	231.8	+7.2	225.2	+7.2	220.1	+6.9	231.1	+7.5	229.8	+7.5	226.1	+7.5
4th qtr	232.4	+7.3	225.8	+7.3	240.8	+6.1	231.9	+7.6	230.6	+7.6	248.0	+6.1
1981 p 1st qtr	236.1	+6.6	229.3	+6.5	211.4	+5.2	236.2	+6.7	234.8	+6.7	210.1	+3.0
1980 p Jan.	217.9	+4.3	211.7	+4.2	.	.	216.7	+3.5	215.5	+3.5	199.0	+7.6
Feb.	221.0	+5.4	214.8	+5.4	.	.	222.9	+6.0	221.6	+6.0	201.2	+10.9
March	225.8	+6.5	219.4	+6.4	.	.	224.3	+6.7	223.0	+6.6	211.5	+6.6
April	227.5	+6.6	221.0	+6.6	.	.	225.2	+6.6	223.9	+6.6	215.3	+8.8
May	230.6	+7.0	224.1	+6.9	.	.	230.0	+7.3	228.7	+7.2	226.7	+5.3
June	231.2	+7.1	224.6	+7.1	.	.	230.5	+7.4	229.1	+7.4	232.7	+7.2
July	231.6	+7.2	225.0	+7.2	.	.	230.9	+7.5	229.6	+7.4	235.7	+8.9
Aug.	231.8	+7.2	225.2	+7.2	.	.	231.0	+7.5	229.7	+7.5	221.0	+3.5
Sep.	232.0	+7.3	225.4	+7.2	.	.	231.3	+7.5	230.0	+7.5	221.4	+10.3
Oct.	232.3	+7.3	225.7	+7.3	.	.	231.7	+7.6	230.3	+7.5	233.4	+7.0
Nov.	232.5	+7.3	225.8	+7.3	.	.	232.0	+7.6	230.6	+7.6	271.5	+4.2
Dec.	232.5	+7.3	225.9	+7.3	.	.	232.0	+7.6	230.7	+7.5	239.0	+7.5
1981 p Jan.	233.3	+7.1	226.5	+7.0	.	.	232.4	+7.2	231.1	+7.2	208.9	+5.0
1 Feb.	235.9	+6.7	229.0	+6.6	.	.	237.5	+6.6	236.1	+6.6	202.0	+0.4
2 March	239.2	+6.0	232.3	+5.9	.	.	238.6	+6.4	237.2	+6.4	219.3	+3.7

1 In calculating the level of wage and salary rates, lump sum payments and across-the-board increases

were added together and related to the entire duration of the wage agreements. — p Provisional.

# IX. Foreign trade and payments

## 1. Major items of the balance of payments<sup>1</sup>

DM million

Period	Current and capital accounts											Balancing item to the Bundesbank's external position <sup>7</sup>	Change in the Bundesbank's net external assets (increase: +) <sup>8</sup>
	Current account					Capital account (capital exports: -)			Balance of recorded transactions	Balance of unclassified transactions <sup>5</sup>	Balance of all transactions <sup>6</sup>		
	Total	Foreign trade <sup>1</sup>	Supplementary trade items <sup>2</sup> and merchanting trade	Services <sup>3</sup>	Transfer payments	Overall balance of capital transactions	Long-term capital transactions	Short-term capital transactions <sup>4</sup>					
1971	+ 2,770	+15,892	+ 256	- 1,763	-11,615	+10,884	+ 6,293	+ 4,592	+13,654	+ 2,701	+16,355	- 5,370	+10,986
1972	+ 2,731	+20,278	- 598	- 3,110	-13,840	+11,932	+15,551	+ 3,620	+14,662	+ 1,028	+15,690	- 495	+15,195
1973	+12,354	+32,979	- 82	- 5,016	-15,527	+13,143	+12,950	+ 194	+25,498	+ 931	+26,428	-10,279	+16,149
1974	+26,581	+50,846	- 1,263	- 6,951	-16,050	-25,298	- 6,262	-19,015	+ 1,264	- 3,189	- 1,906	- 7,231	- 9,136
1975	+ 9,932	+37,276	- 1,187	- 8,278	-17,879	-13,282	-18,231	+ 4,949	- 3,350	+ 1,131	- 2,219	+ 5,480	+ 3,260
1976	+ 9,915	+34,469	- 106	- 6,564	-17,884	- 1,033	- 1,476	+ 443	+ 8,882	- 92	+ 8,790	- 7,489	+ 1,301
1977	+ 9,498	+38,436	+ 33	-10,750	-18,221	- 287	-12,931	+12,644	+ 9,211	+ 1,239	+10,451	- 7,880	+ 2,570
1978	+18,419	+41,200	+ 2,050	- 7,400	-17,431	+ 5,436	- 2,946	+ 8,382	+23,855	- 4,083	+19,772	- 7,586	+12,185
1979	- 9,644	+22,429	+ 199	-11,528	-20,745	+ 9,869	+10,226	- 957	+ 225	- 5,178	- 4,954	+ 2,334	- 7,288
1980	-29,832	+ 8,947	+ 61	-14,681	-24,037	+ 5,636	+ 6,860	- 1,223	-24,195	- 3,699	-27,894	+ 2,164	-25,730
1971 1st qtr	+ 1,722	+ 3,662	- 54	+ 809	- 2,696	+ 270	- 149	+ 419	+ 1,992	+ 5,885	+ 7,876	+ 627	+ 8,503
2nd qtr	+ 558	+ 3,233	+ 184	- 21	- 2,837	+ 2,746	+ 2,182	+ 564	+ 3,304	+ 35	+ 3,339	-	+ 3,339
3rd qtr	- 230	+ 4,659	+ 480	- 2,146	- 2,224	+ 1,618	+ 3,116	- 1,498	+ 1,388	+ 548	+ 1,935	-	+ 1,935
4th qtr	+ 720	+ 4,337	- 354	- 405	- 2,858	+ 6,251	+ 1,144	+ 5,106	+ 6,971	- 3,766	+ 3,205	- 5,996	- 2,792
1972 1st qtr	+ 301	+ 4,513	- 277	- 486	- 3,449	- 1,522	+ 5,295	- 6,817	- 1,220	+ 4,524	+ 3,304	+ 621	+ 3,925
2nd qtr	+ 83	+ 3,925	- 365	- 280	- 3,197	+ 9,348	+ 6,654	+ 2,694	+ 9,431	+ 506	+ 9,937	-	+ 9,937
3rd qtr	- 1,141	+ 4,592	- 12	- 2,123	- 3,597	+ 6,697	+ 2,981	+ 3,716	+ 5,556	- 1,077	+ 4,479	-	+ 4,479
4th qtr	+ 3,488	+ 7,249	+ 56	- 221	- 3,596	- 2,592	+ 620	+ 3,212	+ 896	- 2,925	- 2,029	- 1,116	- 3,145
1973 1st qtr	+ 1,836	+ 5,887	+ 230	- 608	- 3,673	+14,078	+ 3,280	+10,798	+15,914	+ 3,957	+19,871	- 7,217	+12,654
2nd qtr	+ 3,149	+ 6,955	+ 1,082	- 980	- 3,908	+ 580	+ 4,658	+ 4,078	+ 3,729	- 1,004	+ 2,725	-	+ 2,725
3rd qtr	+ 2,326	+ 9,931	- 166	- 3,227	- 4,213	+ 4,200	+ 3,437	+ 762	+ 6,526	+ 1,756	+ 8,282	-	+ 8,282
4th qtr	+ 5,043	+10,205	- 1,228	- 201	- 3,733	- 5,714	+ 1,574	- 7,289	- 671	- 3,779	- 4,450	- 3,062	- 7,512
1974 1st qtr	+ 7,707	+13,271	- 322	- 1,582	- 3,660	-10,054	- 407	- 9,648	- 2,348	+ 1,838	- 510	-	- 510
2nd qtr	+ 6,060	+11,999	- 1,171	- 1,246	- 3,522	- 2,261	- 424	- 1,838	- 3,798	- 397	+ 3,401	-	+ 3,401
3rd qtr	+ 2,732	+11,725	- 495	- 4,390	- 4,108	- 7,496	- 2,300	- 5,195	- 4,764	- 1,668	- 6,432	-	- 6,432
4th qtr	+10,083	+13,851	+ 724	+ 267	- 4,760	- 5,486	- 3,152	- 2,334	+ 4,597	- 2,963	+ 1,634	- 7,231	- 5,596
1975 1st qtr	+ 5,123	+10,555	- 153	- 1,277	- 4,002	- 1,775	- 3,611	+ 1,836	+ 3,348	+ 1,650	+ 4,998	-	+ 4,998
2nd qtr	+ 1,928	+ 9,208	- 751	- 2,272	- 4,257	- 7,911	- 5,771	- 2,140	+ 5,982	+ 2,030	- 3,953	-	- 3,953
3rd qtr	- 928	+ 8,270	- 192	- 4,463	- 4,543	+ 969	+ 5,793	+ 6,762	+ 41	- 2,727	- 2,686	-	- 2,686
4th qtr	+ 3,808	+ 9,243	- 91	- 267	- 5,077	- 4,565	- 3,055	- 1,510	- 757	+ 178	- 578	+ 5,480	+ 4,901
1976 1st qtr	+ 3,721	+ 8,626	+ 265	- 1,235	- 3,934	+ 6,303	- 1,145	+ 7,448	+10,024	- 243	+ 9,781	-	+ 9,781
2nd qtr	+ 2,006	+ 7,600	+ 272	- 1,197	- 4,669	- 6,277	- 318	- 5,958	- 4,271	+ 690	- 3,581	-	- 3,581
3rd qtr	- 608	+ 8,453	- 733	- 3,650	- 4,678	+ 4,383	+ 2,331	+ 2,052	+ 3,774	+ 311	+ 3,463	-	+ 3,463
4th qtr	+ 4,796	+ 9,790	+ 91	- 483	- 4,602	- 5,442	- 2,343	- 3,098	- 646	- 227	- 873	- 7,489	- 8,362
1977 1st qtr	+ 3,275	+ 8,905	- 69	- 1,796	- 3,764	- 4,374	- 1,380	- 2,994	- 1,099	+ 1,695	+ 596	-	+ 596
2nd qtr	+ 2,462	+ 9,462	- 386	- 2,114	- 4,501	- 5,640	- 6,726	+ 1,086	+ 3,178	+ 1,770	- 1,408	-	- 1,408
3rd qtr	- 4,161	+ 7,958	- 82	- 7,023	- 5,014	+ 4,809	- 2,996	+ 7,805	+ 648	+ 717	- 68	-	- 68
4th qtr	+ 7,922	+12,112	+ 569	+ 183	- 4,942	+ 4,918	- 1,829	+ 6,747	+12,840	- 1,509	+11,331	- 7,880	+ 3,451
1978 1st qtr	+ 5,118	+ 9,188	+ 1,322	- 839	- 4,554	- 143	+ 2,360	- 2,504	+ 4,974	- 428	+ 4,546	-	+ 4,546
2nd qtr	+ 3,817	+10,254	- 460	- 1,166	- 4,811	- 6,242	- 5,128	- 1,114	- 2,425	- 1,698	- 4,123	-	- 4,123
3rd qtr	+ 927	+ 9,584	+ 724	- 5,146	- 4,234	+ 7,051	+ 1,829	+ 5,221	+ 7,977	- 1,658	+ 6,320	-	+ 6,320
4th qtr	+ 8,558	+12,175	+ 464	- 249	- 3,832	+ 4,771	- 2,008	+ 6,779	+13,329	- 300	+13,029	- 7,586	+ 5,443
1979 1st qtr	+ 3,582	+ 7,841	+ 961	- 1,137	- 4,083	-10,195	- 753	- 9,442	- 6,612	- 2,709	- 9,322	+ 534	- 8,788
2nd qtr	- 2,220	+ 7,023	- 683	- 3,941	- 4,619	+ 1,555	+ 4,022	- 2,467	- 665	- 1,515	- 2,180	-	- 2,180
3rd qtr	- 8,794	+ 3,469	+ 94	- 6,432	- 5,925	+19,025	+ 8,696	+10,329	+10,231	- 572	+ 9,659	-	+ 9,659
4th qtr	- 2,213	+ 4,097	- 174	- 18	- 6,118	- 516	- 1,138	+ 622	- 2,729	- 382	- 3,111	- 2,868	- 5,979
1980 1st qtr	- 5,143	+ 2,732	+ 905	- 3,213	- 5,566	- 4,264	+ 334	- 4,598	- 9,408	- 1,753	-11,161	+ 508	-10,652
2nd qtr	- 7,228	+ 1,665	- 188	- 2,321	- 6,385	+ 2,119	+ 1,482	+ 637	- 5,110	+ 240	- 4,870	-	- 4,870
3rd qtr	-12,670	+ 1,491	- 64	- 8,209	- 5,888	+10,700	+ 1,076	+ 9,624	- 1,970	- 110	- 2,080	-	- 2,080
4th qtr	- 4,790	+ 3,061	- 714	- 938	- 6,198	- 2,919	+ 3,968	- 6,887	- 7,708	- 2,075	- 9,783	+ 1,656	- 8,127
1981 1st qtr	- 9,138	- 195	+ 404	- 3,418	- 5,930	+13,930	+ 3,423	+10,506	+ 4,791	- 2,664	+ 2,127	- 384	+ 1,743
1980 April	- 2,618	+ 1,096	- 252	- 1,243	- 2,219	- 1,194	- 146	- 1,048	- 3,812	- 2,443	- 6,255	-	- 6,255
May	- 1,522	+ 294	+ 189	- 431	- 1,574	+ 154	+ 1,732	- 1,579	- 1,369	+ 540	- 829	-	- 829
June	- 3,088	+ 275	- 125	- 646	- 2,591	+ 3,159	- 105	+ 3,264	+ 71	+ 2,143	+ 2,214	-	+ 2,214
July	- 4,879	+ 98	+ 323	- 3,346	- 1,955	+ 5,410	+ 2,263	+ 3,148	+ 531	+ 684	+ 1,215	-	+ 1,215
Aug.	- 4,921	- 169	- 16	- 2,622	- 2,113	+ 6,322	- 279	+ 6,601	+ 1,400	+ 1,666	- 266	-	- 266
Sep.	- 2,870	+ 1,562	- 371	- 2,241	- 1,819	- 1,031	- 907	- 124	+ 3,901	+ 872	- 3,029	-	- 3,029
Oct.	- 2,195	+ 1,673	- 862	- 1,120	- 1,886	- 957	+ 883	- 1,840	- 3,151	- 297	- 3,448	-	- 3,448
Nov.	- 1,773	+ 377	+ 30	- 359	- 1,821	- 2,075	+ 425	- 2,500	- 3,847	+ 1,330	- 2,518	-	- 2,518
Dec.	- 822	+ 1,011	+ 117	+ 541	- 2,492	+ 113	+ 2,659	- 2,547	- 710	- 3,107	- 3,817	+ 1,656	- 2,161
1981 Jan.	- 5,051	- 924	- 666	- 1,233	- 2,227	+ 4,508	+ 1,759	+ 2,748	- 543	+ 628	+ 85	- 384	- 298
Feb.	- 1,343	+ 864	+ 503	- 482	- 2,228	- 1,916	+ 44	- 1,960	- 3,259	+ 2,835	- 6,094	-	- 6,094
March	- 2,744	+ 135	+ 587	- 1,703	- 1,474	+11,337	+ 1,620	+ 9,718	+ 8,593	- 457	+ 8,136	-	+ 8,136
April	- 9	+ 3,301	- 153	- 1,243	- 1,915	- 989	+ 1,858	+ 869	- 998	+ 4,675	+ 3,677	-	+ 3,677
May p	- 1,338	+ 1,572	+ 190	- 900	- 2,200	+ 5,200	+ 3,290	+ 1,910	+ 3,862	+ 1,032	+ 2,830	-	+ 2,830

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

mainly due to seasonal factors and to changes in the terms of payment. Figures for May 1981 are preliminary and not fully comparable with previous years; they contain, for instance, unrecorded capital transactions (especially trade credits). — 6 Overall balance on current and capital accounts including balancing item. — 7 Contra-entry to changes in the Bundesbank's external position which do not stem from current and capital transactions: mainly allo-

cation of IMF special drawing rights and alterations of the value of the Bundesbank's external position, expressed in DM. — 8 Change in the Bundesbank's net external assets including German reserve position in IMF and special drawing rights; see also footnote \* to Table IX, 6. — p Provisional. — r 1980 figures partly revised. Discrepancies in the totals are due to rounding.

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

Group of countries / Country		1978	1979	1980	1981			1980			Percentage of total exports or imports
					March	April	Jan./April	March	April	Jan./April	
		DM million			Percentage change on previous year						
All countries 1	Exports	284,907	314,469	350,328	33,766	× 33,568	124,765	+ 7.9	+ 11.4	+ 4.9	100.0
	Imports	243,707	292,040	341,380	33,900	× 30,267	121,658	+ 15.7	+ 4.2	+ 5.7	100.0
	Balance	+41,200	+22,429	+ 8,947	- 135	+ 3,301	+ 3,106				
I. Industrialised western countries	Exports	219,067	249,594	277,732	26,595	26,043	97,370	+ 5.2	+ 6.9	+ 1.5	79.3
	Imports	187,277	221,484	254,137	25,779	22,903	91,383	+ 17.1	+ 3.9	+ 6.0	74.4
	Balance	+31,789	+28,110	+23,595	+ 815	+ 3,140	+ 5,988				
A. EEC member countries	Exports	133,604	155,518	171,994	16,680	16,295	60,758	+ 4.5	+ 6.2	+ 0.5	49.1
	Imports	121,989	143,715	160,189	16,087	14,155	57,335	+ 15.5	- 0.4	+ 4.7	46.9
	Balance	+11,615	+11,803	+11,805	+ 593	+ 2,140	+ 3,423				
of which	Exports	23,657	26,754	27,482	2,606	2,572	9,588	- 3.3	- 0.8	- 5.4	7.8
Belgium-Luxembourg	Imports	20,524	23,402	24,462	2,310	2,034	8,024	+ 6.6	- 15.5	- 8.8	7.2
	Balance	+ 3,133	+ 3,351	+ 3,020	+ 296	+ 538	+ 1,564				
Denmark	Exports	6,320	6,837	6,668	638	639	2,348	- 1.9	+ 11.7	- 2.6	1.9
	Imports	4,011	4,641	5,735	497	519	1,894	+ 0.1	+ 14.1	- 1.3	1.7
	Balance	+ 2,309	+ 2,196	+ 933	+ 142	+ 120	+ 454				
France	Exports	34,895	39,992	46,615	4,690	4,816	17,235	+ 11.5	+ 13.9	+ 6.6	13.3
	Imports	28,281	33,195	36,591	4,150	3,323	13,678	+ 24.8	+ 3.2	+ 7.5	10.7
	Balance	+ 6,614	+ 6,797	+10,024	+ 539	+ 1,493	+ 3,557				
Greece	Exports	3,037	3,765	3,774	449	378	1,453	+ 46.4	+ 22.4	+ 28.4	1.1
	Imports	2,188	2,397	2,754	268	225	916	+ 20.8	+ 2.5	+ 9.3	0.8
	Balance	+ 849	+ 1,368	+ 1,020	+ 181	+ 154	+ 537				
United Kingdom	Exports	16,883	21,034	22,917	2,214	2,043	7,693	+ 11.8	+ 2.6	- 4.1	6.5
	Imports	12,065	17,216	22,860	2,214	2,020	8,614	+ 13.1	+ 4.1	+ 17.0	6.7
	Balance	+ 4,818	+ 3,818	+ 58	- 0	+ 23	- 921				
Italy	Exports	19,431	24,534	29,936	2,876	2,761	10,726	+ 8.1	+ 7.7	+ 5.4	8.5
	Imports	23,185	25,804	27,083	2,499	2,248	8,918	+ 6.0	- 7.3	- 3.3	7.9
	Balance	- 3,753	- 1,270	+ 2,852	+ 377	+ 514	+ 1,808				
Netherlands	Exports	28,371	31,298	33,273	3,041	2,940	11,168	- 8.4	- 0.6	- 6.3	9.5
	Imports	30,748	35,842	39,147	4,008	3,651	14,742	+ 22.4	+ 6.4	+ 9.6	11.5
	Balance	- 2,378	- 4,544	- 5,874	- 967	- 711	- 3,574				
B. Other European countries	Exports	53,996	61,408	71,139	6,567	6,374	24,233	+ 4.0	+ 8.6	+ 2.7	20.3
	Imports	34,841	41,285	49,382	5,035	4,555	17,630	+ 12.5	+ 11.8	+ 5.6	14.5
	Balance	+19,156	+20,124	+21,757	+ 1,532	+ 1,819	+ 6,603				
of which	Exports	1,988	2,514	3,309	328	290	1,157	+ 21.1	+ 24.3	+ 15.1	0.9
Finland	Imports	1,945	2,476	2,954	325	276	1,090	+ 34.4	+ 28.5	+ 18.2	0.9
	Balance	+ 44	+ 38	+ 356	+ 2	+ 14	+ 67				
Norway	Exports	3,130	3,305	4,016	382	355	1,485	+ 9.2	+ 5.1	+ 9.5	1.1
	Imports	3,990	5,332	7,738	845	776	3,079	+ 30.6	+ 38.3	+ 20.2	2.3
	Balance	- 859	- 2,027	- 3,721	- 463	- 422	- 1,593				
Austria	Exports	14,617	16,461	19,257	1,742	1,687	6,294	+ 3.7	+ 5.0	- 0.0	5.5
	Imports	7,116	8,404	9,825	982	854	3,311	+ 16.9	+ 3.1	+ 2.1	2.9
	Balance	+ 7,501	+ 8,057	+ 9,432	+ 760	+ 833	+ 2,983				
Sweden	Exports	7,674	9,119	10,127	887	853	3,316	- 10.0	- 1.3	- 6.1	2.9
	Imports	5,147	6,153	7,224	783	762	2,733	+ 23.8	+ 16.1	+ 11.6	2.1
	Balance	+ 2,527	+ 2,966	+ 2,903	+ 104	+ 90	+ 582				
Switzerland	Exports	14,436	16,398	20,007	1,806	1,784	6,839	+ 0.4	+ 7.0	+ 0.7	5.7
	Imports	9,484	10,637	12,139	1,142	1,062	4,023	- 6.0	+ 6.2	- 4.0	3.6
	Balance	+ 4,952	+ 5,761	+ 7,868	+ 664	+ 722	+ 2,816				
Spain	Exports	3,634	4,458	5,068	515	520	1,876	+ 9.1	+ 25.3	+ 8.5	1.4
	Imports	3,397	3,840	4,411	415	403	1,493	+ 7.3	+ 2.9	- 1.7	1.3
	Balance	+ 237	+ 618	+ 657	+ 100	+ 118	+ 383				
C. Non-European countries	Exports	31,467	32,667	34,599	3,348	3,374	12,380	+ 11.2	+ 7.1	+ 4.1	9.9
	Imports	30,448	36,484	44,567	4,657	4,193	16,418	+ 28.6	+ 12.0	+ 11.7	13.1
	Balance	+ 1,018	- 3,816	- 9,968	- 1,310	- 819	- 4,038				
of which	Exports	3,477	4,151	3,960	382	377	1,469	+ 11.4	+ 19.7	+ 10.2	1.1
Japan	Imports	7,179	7,912	10,434	1,256	1,194	4,429	+ 60.9	+ 48.6	+ 48.4	3.1
	Balance	- 3,702	- 3,761	- 6,474	- 873	- 818	- 2,960				
Canada	Exports	2,215	2,326	2,178	209	202	736	- 10.0	- 10.6	- 13.7	0.6
	Imports	1,963	3,104	3,603	272	290	1,026	- 10.3	+ 2.2	- 10.7	1.1
	Balance	+ 252	- 778	- 1,425	- 63	- 88	- 290				
United States	Exports	20,180	20,759	21,478	1,998	2,045	7,498	+ 2.6	+ 0.8	- 2.6	6.1
	Imports	17,434	20,274	25,690	2,692	2,342	9,407	+ 22.4	+ 4.4	+ 5.2	7.5
	Balance	+ 2,746	+ 485	- 4,212	- 694	- 298	- 1,909				
II. Centrally planned economies	Exports	17,635	18,841	19,399	1,754	1,750	6,528	+ 2.8	+ 19.8	+ 4.1	5.5
	Imports	12,565	16,021	17,493	1,472	1,375	5,608	+ 12.4	- 1.9	+ 2.7	5.1
	Balance	+ 5,070	+ 2,820	+ 1,906	+ 281	+ 374	+ 921				
III. OPEC countries 2	Exports	24,525	19,180	22,814	2,443	2,790	9,204	+ 30.1	+ 46.9	+ 27.5	6.5
	Imports	19,390	26,966	37,417	3,512	3,278	13,017	+ 9.2	+ 12.8	+ 4.8	11.0
	Balance	+ 5,135	- 7,786	- 14,603	- 1,070	- 488	- 3,813				
IV. Developing countries 3 (excluding OPEC countries)	Exports	22,920	25,890	28,899	2,842	2,837	11,139	+ 23.9	+ 23.5	+ 22.7	8.2
	Imports	24,272	27,316	32,103	3,121	2,688	11,593	+ 14.0	+ 0.3	+ 5.5	9.4
	Balance	- 1,351	- 1,427	- 3,205	- 279	+ 149	- 454				

\* Compiled from the official foreign trade statistics. Exports (f.o.b.) by country of destination, imports (c.i.f.) 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 Excluding European countries. - > May 1981: exports DM 31,252 million, imports DM 29,680 million. Discrepancies in the totals are due to rounding.

## IX. Foreign trade and payments

### 3. Services <sup>1</sup>

DM million												
Period	Total 1	Travel	Trans- portation	Insurance	Investment income	Government services		Other services				
						Total	Receipts from foreign military agencies 2	Total	of which			Personal services 3
									Commis- sion fees, publicity and trade fairs	Licences and patents		
1975	- 8,278	-14,701	+ 5,951	- 428	+ 2,404	+ 6,169	+ 7,838	- 7,673	- 4,281	- 1,256	- 1,389	
1976	- 6,564	-14,645	+ 5,697	+ 9	+ 3,316	+ 6,235	+ 8,364	- 7,177	- 4,419	- 1,264	- 1,075	
1977	-10,750	-16,380	+ 5,983	+ 197	+ 420	+ 6,275	+ 8,259	- 7,245	- 4,668	- 1,462	- 1,109	
1978	- 7,400	-19,018	+ 5,745	+ 288	+ 5,079	+ 7,157	+ 8,905	- 6,651	- 4,764	- 1,465	- 1,336	
1979	-11,528	-21,889	+ 6,339	+ 299	+ 4,528	+ 7,153	+ 9,145	- 7,957	- 5,228	- 1,555	- 1,759	
1980	-14,681	-25,762	+ 8,110	+ 43	+ 3,195	+ 7,968	+ 10,273	- 8,235	- 5,554	- 1,523	- 2,556	
1979 1st qtr	- 1,137	- 3,495	+ 1,712	+ 132	+ 1,074	+ 1,851	+ 2,073	- 2,410	- 1,327	- 457	- 433	
2nd qtr	- 3,941	- 5,433	+ 1,378	+ 32	+ 364	+ 1,495	+ 2,327	- 1,778	- 1,305	- 385	- 310	
3rd qtr	- 6,432	- 8,938	+ 1,500	+ 7	+ 883	+ 1,888	+ 2,289	- 1,772	- 1,239	- 411	- 483	
4th qtr	- 18	- 4,022	+ 1,748	+ 127	+ 2,207	+ 1,918	+ 2,456	- 1,997	- 1,358	- 302	- 533	
1980 1st qtr	- 3,213	- 4,531	+ 2,194	- 28	- 515	+ 1,843	+ 2,398	- 2,177	- 1,500	- 447	- 445	
2nd qtr	- 2,321	- 5,851	+ 1,808	+ 96	+ 1,266	+ 1,944	+ 2,642	- 1,584	- 1,315	- 402	- 715	
3rd qtr	- 8,209	-10,143	+ 2,082	- 56	+ 14	+ 1,727	+ 2,409	- 1,834	- 1,303	- 310	- 693	
4th qtr	- 938	- 5,238	+ 2,027	+ 31	+ 2,430	+ 2,453	+ 2,824	- 2,640	- 1,436	- 353	- 704	
1981 1st qtr	- 3,418	- 4,754	+ 2,229	- 65	- 764	+ 1,454	+ 2,777	- 1,517	- 1,677	- 466	- 452	
1980 July	- 3,346	- 3,348	+ 666	+ 5	- 370	+ 406	+ 848	- 705	- 471	- 102	- 233	
Aug.	- 2,622	- 3,871	+ 716	+ 5	+ 596	+ 732	+ 821	- 801	- 474	- 128	- 230	
Sep.	- 2,241	- 2,924	+ 700	- 66	- 212	+ 589	+ 740	- 328	- 357	- 80	- 231	
Oct.	- 1,120	- 2,145	+ 642	+ 10	+ 398	+ 804	+ 864	- 829	- 511	- 169	- 188	
Nov.	- 359	- 1,395	+ 599	+ 10	+ 372	+ 967	+ 1,057	- 912	- 498	- 98	- 327	
Dec.	+ 541	- 1,698	+ 785	+ 11	+ 1,660	+ 683	+ 903	- 899	- 428	- 96	- 189	
1981 Jan.	- 1,233	- 1,552	+ 868	+ 40	- 95	+ 198	+ 877	- 692	- 582	- 206	- 143	
Feb.	- 482	- 1,445	+ 637	+ 40	- 221	+ 937	+ 933	- 69	- 583	- 109	- 137	
March	- 1,703	- 1,757	+ 724	- 145	- 448	+ 679	+ 966	- 755	- 512	- 151	- 172	
April	- 1,243	- 2,163	+ 615	+ 10	+ 296	+ 604	+ 942	- 603	- 457	- 123	- 22	
May p	- 900	- 1,780	+ 790	+ 10	+ 26		+ 1,080					

<sup>1</sup> Excluding expenditure on freight and insurance included in the c.i.f. import value, but including receipts of German seagoing shipping and of German insurance enterprises from services connected with

transactions in goods. - <sup>2</sup> Receipts in respect of goods and services supplied. - <sup>3</sup> Excluding remuneration of foreign workers, who from the economic point of view are considered residents; wage remit-

tances by foreign workers to their home countries are therefore shown under transfer payments. - **p** Provisional. - **r** 1980 figures partly revised. Discrepancies in the totals are due to rounding.

### 4. Transfer payments (unilateral transfers) <sup>1</sup>

DM million											
Period	Total	Private 1				Official 1					
		Total	Remit- tances by foreign workers 2	Mainte- nance pay- ments and pensions	Other pay- ments	Total	Indemnifi- cation	International organisations		Pensi- ons 3	Other payments
								Total	of which European Communi- ties		
1975	-17,879	- 9,068	- 7,400	- 939	- 729	- 8,812	- 1,930	- 4,555	- 3,724	- 1,982	- 345
1976	-17,884	- 8,546	- 6,700	- 1,036	- 812	- 9,338	- 1,695	- 4,577	- 3,546	- 2,995	- 70
1977	-18,221	- 8,065	- 6,100	- 1,148	- 818	-10,156	- 1,786	- 4,589	- 3,516	- 3,340	- 440
1978	-17,431	- 8,626	- 5,900	- 1,342	- 1,384	- 8,805	- 1,754	- 3,085	- 1,891	- 3,587	- 380
1979	-20,745	- 9,537	- 6,500	- 1,695	- 1,342	-11,208	- 1,513	- 5,478	- 3,987	- 3,177	- 1,040
1980	-24,037	-10,512	- 6,900	- 2,079	- 1,534	-13,525	- 1,645	- 5,812	- 4,541	- 3,346	- 2,721
1979 1st qtr	- 4,083	- 1,928	- 1,250	- 367	- 311	- 2,155	- 374	- 915	- 344	- 803	- 62
2nd qtr	- 4,619	- 2,249	- 1,550	- 382	- 317	- 2,370	- 365	- 1,241	- 794	- 764	+ 1
3rd qtr	- 5,925	- 2,923	- 2,050	- 479	- 394	- 3,003	- 365	- 1,415	- 1,263	- 829	- 393
4th qtr	- 6,118	- 2,437	- 1,650	- 467	- 320	- 3,681	- 408	- 1,907	- 1,586	- 781	- 585
1980 1st qtr	- 5,566	- 2,355	- 1,500	- 490	- 365	- 3,212	- 411	- 1,225	- 710	- 822	- 754
2nd qtr	- 6,385	- 2,484	- 1,700	- 480	- 304	- 3,901	- 407	- 1,557	- 1,252	- 801	- 1,137
3rd qtr	- 5,888	- 2,862	- 1,950	- 504	- 407	- 3,025	- 404	- 1,411	- 1,157	- 885	- 326
4th qtr	- 6,198	- 2,812	- 1,750	- 605	- 457	- 3,386	- 424	- 1,619	- 1,422	- 838	- 505
1981 1st qtr	- 5,930	- 2,573	- 1,600	- 539	- 434	- 3,357	- 479	- 1,731	- 1,290	- 844	- 302
1980 July	- 1,955	- 913	- 650	- 149	- 114	- 1,042	- 135	- 499	- 400	- 280	- 128
Aug.	- 2,113	- 1,036	- 700	- 207	- 129	- 1,077	- 136	- 639	- 583	- 281	- 22
Sep.	- 1,819	- 913	- 600	- 149	- 164	- 906	- 133	- 274	- 175	- 324	- 175
Oct.	- 1,886	- 836	- 550	- 158	- 129	- 1,050	- 133	- 416	- 405	- 278	- 223
Nov.	- 1,821	- 918	- 550	- 217	- 151	- 903	- 146	- 397	- 380	- 298	- 61
Dec.	- 2,492	- 1,058	- 650	- 230	- 177	- 1,433	- 144	- 806	- 637	- 263	- 221
1981 Jan.	- 2,227	- 882	- 500	- 194	- 188	- 1,345	- 148	- 825	- 606	- 304	- 68
Feb.	- 2,228	- 875	- 550	- 171	- 154	- 1,354	- 192	- 774	- 645	- 267	- 121
March	- 1,474	- 816	- 550	- 173	- 93	- 659	- 140	- 132	- 37	- 273	- 114
April	- 1,915	- 835	- 500	- 158	- 176	- 1,080	- 139	- 540	- 488	- 281	- 120
May p	- 2,200	- 900	- 600	- 171	- 129	- 1,300	- 141	- 760	- 690	- 290	- 109

<sup>1</sup> Transfer payments are classified as "Private" or "Official" according to the sector to which the German party concerned belongs. - <sup>2</sup> Estimated;

after allowing for cash exported by foreigners travelling home. - <sup>3</sup> Including payments by social security funds. - **p** Provisional. - **r** Figures for 1980

partly revised. Discrepancies in the totals are due to rounding.



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

DM million											
Item	1978	1979	1980	1980				1981			
				1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	March	April	May p
<b>A. Long-term capital transactions</b>											
<b>I. Private capital transactions</b>											
(1) Total net German investment abroad (increase: —)	-20,859	-18,690	-27,374	- 9,605	- 6,025	- 4,062	- 7,683	- 4,704	- 1,473	- 3,369	- 1,502
Direct investment	- 7,242	- 8,393	- 8,249	- 2,669	- 1,722	- 1,361	- 2,497	- 2,441	- 719	- 657	- 694
Shares	- 3,291	- 4,273	- 3,195	- 1,308	- 689	- 362	- 836	- 1,220	- 213	- 248	- 309
Other capital interests	- 3,833	- 3,949	- 4,824	- 961	- 910	- 1,246	- 1,707	- 1,112	- 404	- 301	- 316
Advances and loans	- 118	- 171	- 230	- 400	- 123	+ 247	+ 46	- 108	- 102	- 107	- 68
Portfolio investment	- 4,204	- 2,957	- 7,712	- 3,220	- 1,269	- 928	- 2,294	- 2,000	- 639	- 892	- 76
Shares	- 661	+ 729	- 445	- 298	+ 1	+ 130	- 278	- 278	- 70	- 271	- 32
Investment fund units	+ 10	+ 40	+ 70	+ 19	+ 4	+ 9	+ 39	+ 7	+ 7	+ 6	+ 1
Bonds	- 3,553	- 3,726	- 7,338	- 2,941	- 1,275	- 1,067	- 2,055	- 1,728	- 576	- 627	- 45
Advances and loans	- 8,769	- 6,465	- 10,005	- 3,496	- 2,742	- 1,390	- 2,378	+ 233	+ 53	- 1,671	- 605
Other capital movements	- 645	- 874	- 1,407	- 219	- 292	- 382	- 514	- 496	- 167	- 150	- 127
(2) Total net foreign investment in the Federal Republic of Germany (increase: +)	+21,205	+31,025	+12,861	+ 4,517	+ 3,848	+ 2,489	+ 2,006	+ 2,329	+ 1,905	+ 469	+ 1,491
Direct investment	+ 3,129	+ 2,062	+ 2,069	+ 584	+ 429	+ 644	+ 412	+ 911	+ 431	+ 466	+ 282
Shares	- 187	- 387	+ 169	+ 250	+ 230	+ 47	- 357	+ 73	+ 58	+ 35	+ 28
Other capital interests 1	+ 2,915	+ 2,142	+ 1,261	+ 276	+ 239	+ 450	+ 297	+ 703	+ 416	+ 372	+ 238
Advances and loans	+ 400	+ 307	+ 638	+ 58	- 39	+ 147	+ 473	+ 135	- 43	+ 59	+ 16
Portfolio investment	+ 3,162	+ 5,867	+ 1,003	- 177	+ 798	+ 382	+ 0	+ 24	+ 478	+ 76	+ 230
Shares and investment fund units	+ 3,037	+ 1,832	+ 708	+ 29	- 32	+ 394	+ 318	+ 337	+ 305	- 40	+ 80
Bonds	+ 124	+ 4,036	+ 294	- 206	+ 829	- 12	- 317	- 313	+ 173	+ 116	+ 150
Advances and loans	+ 14,981	+ 23,109	+ 9,936	+ 4,164	+ 2,645	+ 1,489	+ 1,638	+ 1,436	+ 1,003	- 53	+ 864
Other capital movements	- 66	- 14	- 147	- 53	- 24	- 26	- 44	- 42	- 7	- 21	+ 115
Balance	+ 346	+ 12,334	- 14,513	- 5,087	- 2,176	- 1,573	- 5,677	- 2,374	+ 432	- 2,901	- 11
<b>II. Official capital transactions</b>											
	- 3,292	- 1,509	+ 21,373	+ 5,421	+ 3,658	+ 2,649	+ 9,645	+ 5,798	+ 1,188	+ 1,043	+ 3,300
Overall balance of long-term capital transactions (I plus II)	- 2,946	+ 10,826	+ 6,860	+ 334	+ 1,482	+ 1,076	+ 3,968	+ 3,423	+ 1,620	- 1,858	+ 3,290
<b>B. Short-term capital transactions</b>											
<b>(1) Banks 2</b>											
Assets	- 2,186	- 1,742	- 7,101	- 322	- 579	+ 3,107	- 9,307	- 225	- 5,786	+ 5,024	- 1,447
Liabilities	+ 12,275	+ 6,070	- 2,245	- 9,427	+ 1,349	+ 445	+ 5,388	+ 5,089	+ 10,257	- 6,297	+ 543
Balance	+ 10,089	+ 4,328	- 9,346	- 9,749	+ 770	+ 3,552	- 3,919	+ 4,864	+ 4,471	- 1,273	- 904
<b>(2) Enterprises</b>											
<b>  "Financial credits" 2</b>											
Assets	- 600	- 1,593	- 2,953	- 1,686	- 858	+ 397	- 806	- 3,120	- 563	- 255	+ 257
Liabilities	+ 1,749	- 1,614	+ 16,294	+ 12,297	+ 2,324	+ 6,587	- 4,914	+ 7,905	+ 3,736	+ 4,152	+ 2,096
Balance	+ 1,149	- 3,207	+ 13,341	+ 10,611	+ 1,466	+ 6,984	- 5,720	+ 4,785	+ 3,173	+ 3,897	+ 2,353
<b>Trade credits</b>											
Assets	- 5,970	- 9,510	- 9,400	- 5,522	- 2,476	+ 1,397	- 2,799	- 4,868	- 2,324	- 2,246	.
Liabilities	+ 2,101	+ 7,850	+ 4,629	+ 426	+ 725	- 2,078	+ 5,556	+ 4,505	+ 2,480	+ 286	.
Balance	- 3,869	- 1,660	- 4,771	- 5,096	- 1,751	- 681	+ 2,757	- 363	+ 156	- 1,960	.
<b>Other</b>											
Assets	- 139	- 109	- 30	- 134	- 99	+ 67	+ 135	+ 10	- 31	- 57	+ 33
Liabilities	- 2,859	- 4,975	+ 8,539	+ 5,381	- 384	+ 6,370	- 2,828	+ 4,432	+ 3,298	+ 1,880	+ 2,386
Balance	+ 1,152	- 310	- 416	- 230	+ 251	- 298	- 140	+ 1,210	+ 1,948	+ 262	+ 428
Overall balance of short-term capital transactions	+ 8,382	- 957	- 1,223	- 4,598	+ 637	+ 9,624	- 6,887	+ 10,506	+ 9,718	+ 869	+ 1,910
<b>C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: —)</b>											
	+ 5,436	+ 9,869	+ 5,636	- 4,264	+ 2,119	+ 10,700	- 2,919	+ 13,930	+ 11,337	- 989	+ 5,200

\* Increase in assets and decrease in liabilities: —, decrease in assets and increase in liabilities: +. —  
1 Mainly interests in private limited companies. —  
2 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. — 3 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. — r Figures for 1980 partly revised. 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	Counter-part 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	72,908	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	71,805	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	77,837	13,687	42,624	8,100	35,936	22,511	14,443	10,215	4,228	63,393	4,034	67,428
1980 Jan.	89,889	13,688	48,344	9,449	30,288	11,880	4,331	4,331	—	85,558	4,031	89,589
Feb.	85,963	13,688	45,164	9,343	29,648	11,880	3,793	3,793	—	82,170	4,031	86,201
March	83,754	13,688	43,831	9,364	28,751	11,880	5,476	5,476	—	78,278	4,035	82,313
April	76,846	13,688	37,857	9,219	34,987	18,905	4,823	4,823	—	72,023	4,035	76,058
May	76,083	13,688	37,086	9,229	34,985	18,905	4,889	4,889	—	71,194	4,035	75,229
June	77,905	13,688	39,044	9,098	34,980	18,905	4,497	4,497	—	73,408	4,035	77,443
July	79,079	13,688	42,607	8,981	35,495	21,692	4,456	4,456	—	74,623	4,035	78,658
Aug.	79,258	13,688	42,912	8,859	35,491	21,692	4,901	4,901	—	74,357	4,035	78,392
Sep.	76,525	13,688	40,228	8,816	35,486	21,692	5,197	5,197	—	71,328	4,035	75,363
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
Nov.	76,200	13,688	41,692	7,521	35,489	22,180	10,838	6,547	4,292	65,362	4,035	69,397
Dec. 5	77,837	13,687	42,624	8,100	35,936	22,511	14,443	10,215	4,228	63,393	4,034	67,428
1981 Jan.	78,506	13,688	41,896	8,471	38,302	23,851	15,411	11,334	4,077	63,095	4,034	67,129
Feb.	75,961	13,688	39,535	8,297	38,293	23,851	18,961	13,441	5,520	57,001	4,034	61,035
March	82,326	13,688	44,369	8,372	39,749	23,851	17,190	13,888	3,301	65,137	4,034	69,171
April	82,312	13,688	41,951	8,397	41,422	23,145	13,498	13,498	—	68,813	4,034	72,848
May	85,945	13,688	34,160	8,723	52,519	23,145	14,301	14,301	—	71,643	4,034	75,678
June p	85,422	13,688	34,772	8,765	51,343	23,145	14,156	14,156	—	71,266	2,955	74,221

(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					
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
1980 Jan.	9,449	3,194	1,476	665	4,114	2,257	1,857	4,031	—	1,550	—	2,482
Feb.	9,343	3,138	1,476	645	4,084	2,257	1,827	4,031	—	1,550	—	2,482
March	9,364	3,108	1,536	645	4,074	2,257	1,817	4,035	—	1,550	—	2,485
April	9,219	3,024	1,536	623	4,036	2,257	1,779	4,035	—	1,550	—	2,485
May	9,229	2,819	1,590	603	4,217	2,257	1,960	4,035	—	1,550	—	2,485
June	9,098	2,610	1,668	594	4,226	2,257	1,969	4,035	—	1,550	—	2,485
July	8,981	2,524	1,668	572	4,217	2,257	1,960	4,035	—	1,550	—	2,485
Aug.	8,859	2,430	1,668	552	4,209	2,257	1,952	4,035	—	1,550	—	2,485
Sep.	8,816	2,391	1,668	552	4,204	2,257	1,948	4,035	—	1,550	—	2,485
Oct.	8,664	2,270	1,710	529	4,156	2,257	1,899	4,035	—	1,550	—	2,485
Nov.	7,521	2,217	1,304	— 52	4,052	2,257	1,795	4,035	—	1,550	—	2,485
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
Feb.	8,297	2,634	1,703	—	3,960	3,022	938	4,034	—	1,550	—	2,485
March	8,372	2,556	1,761	—	4,055	3,022	1,033	4,034	—	1,550	—	2,485
April	8,397	2,615	1,761	—	4,022	3,022	1,000	4,034	—	1,550	—	2,485
May	8,723	2,615	1,853	—	4,256	3,022	1,234	4,034	—	1,550	—	2,485
June	8,765	2,657	1,853	—	4,256	3,022	1,234	2,955	—	471	—	2,485

## IX. Foreign trade and payments

## (c) Changes

DM million

Period	Monetary reserves						External liabilities (increase: —)						
	Total (columns 2 to 6)	Increase: +				Counter-part in respect of the valuation of the gold contributed to the EMCF (in-crease:—)	Total	Liabilities arising from foreign business	Liabilities to the EMCF under the European Monetary System	Net monetary reserves (column 1 plus column 7)	External loans and other external assets	Valuation adjustment of the external position 8	Net external position; in-crease: + (columns 10 to 12)
		Gold	Foreign currency balances	Reserve position in IMF and special drawing rights	Claims on the EMCF under the European Monetary System								
1972	+ 16,217	+ 105	+ 14,607	+ 1,504	—	—	— 79	— 79	—	+ 16,137	+ 173	— 1,116	+ 15,195
1973	+ 25,413	+ 30	+ 23,401	+ 1,982	—	—	+ 1,031	+ 1,031	—	+ 26,444	— 15	— 10,279	+ 16,149
1974	— 9,859	+ 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	— 17,942	— 6	— 10,046	— 1,753	+ 6,972	— 13,110	+ 9,448	— 5,203	— 4,244	— 27,389	+ 4	+ 1,656	— 25,730
1979 1st qtr	— 8,095	— 3,417	— 11,298	+ 354	+ 12,695	— 6,429	— 618	— 618	—	— 8,713	— 75	—	— 8,788
2nd qtr	— 3,525	—	— 15,151	— 1,035	+ 12,660	—	+ 1,422	+ 1,422	—	— 2,104	— 76	—	— 2,180
3rd qtr	+ 7,157	—	+ 5,565	— 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	—	+ 978	+ 978	—	— 4,870	—	—	— 4,870
3rd qtr	— 1,380	—	+ 1,184	— 283	+ 506	— 2,787	— 700	— 700	—	— 2,080	—	—	— 2,080
4th qtr	— 524	— 0	+ 1,553	— 1,562	— 26	— 488	— 9,259	— 5,015	— 4,244	— 9,783	—	+ 1,656	— 8,127
1981 1st qtr	+ 5,420	+ 0	+ 2,674	+ 271	+ 3,813	— 1,339	— 2,746	— 3,674	+ 927	+ 2,673	—	— 930	+ 1,743
2nd qtr	+ 3,095	—	— 9,597	+ 394	+ 11,594	+ 705	+ 3,034	— 267	+ 3,301	+ 6,129	— 1,079	—	+ 5,050
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	+ 3,766	—	+ 1,512	+ 1,512	—	+ 9,506	— 21	—	+ 9,485
Oct.	+ 269	—	+ 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.	— 199	— 0	+ 88	— 268	— 20	—	— 3,618	— 3,665	+ 47	— 3,817	—	+ 1,656	— 2,161
1981 Jan.	+ 1,599	+ 0	+ 202	+ 371	+ 2,366	— 1,339	— 967	— 1,119	+ 152	+ 632	—	— 930	— 298
Feb.	— 2,544	—	— 2,361	— 174	— 9	—	— 3,550	— 2,107	— 1,443	— 6,094	—	—	— 6,094
March	+ 6,365	—	+ 4,834	+ 75	+ 1,457	—	+ 1,771	— 448	+ 2,219	+ 8,136	—	—	+ 8,136
April	— 15	—	— 2,418	+ 26	+ 1,673	+ 705	+ 3,691	+ 390	+ 3,301	+ 3,677	—	—	+ 3,677
May	+ 3,633	—	— 7,790	+ 326	+ 11,097	—	— 803	— 803	—	+ 2,830	—	—	+ 2,830
June p	— 523	—	+ 611	+ 42	— 1,176	—	+ 146	+ 146	—	— 378	— 1,079	—	— 1,457

\* 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 <sup>6</sup>					Long-term liabilities, total <sup>7</sup>
		Total	Claims on foreign banks <sup>1, 2</sup>		Claims on foreign non-banks <sup>1, 4</sup>			Foreign notes and coins	Long-term assets, total <sup>5</sup>	Total	To foreign banks <sup>1</sup>	To foreign non-banks <sup>1</sup>		
			Total	Balances payable on demand <sup>3</sup>	Time balances	Total	of which Book credits <sup>4</sup>						Bills discounted	
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	60,206
1980	-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
1980 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	6,065	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.	-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
1981 Jan.	-19,559	55,451	48,820	8,717	39,303	6,344	4,431	1,913	287	111,668	75,010	55,016	19,994	67,885
Feb.	-20,600	54,731	48,314	9,104	38,305	6,112	4,220	1,892	305	111,646	75,331	55,952	19,379	67,470
March	-24,334	60,746	54,384	8,972	44,543	6,001	4,148	1,853	361	111,761	85,080	61,884	23,196	67,421
April	-23,350	56,828	50,235	8,730	40,737	6,195	4,343	1,852	398	114,183	80,178	57,740	22,438	67,570
May p	-22,792	59,313	52,546	9,368	42,405	6,333	4,466	1,867	434	114,929	82,105	61,839	20,266	68,062

\* 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					Long-term assets, total	Short-term liabilities					Long-term liabilities	
		Total	by currency		Claims on			Total	by currency		Liabilities to		Total	of which in foreign currency
			Foreign currency	Deutsche Mark	foreign banks	foreign non-banks <sup>1</sup>			Foreign currency	Deutsche Mark	foreign banks <sup>2</sup>	foreign non-banks <sup>1</sup>		
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	10,988
1980	-29,729	12,814	6,178	6,636	4,300	8,514	8,952	42,543	9,541	33,002	32,934	9,609	27,187	11,275
1980 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.	-29,729	12,814	6,178	6,636	4,300	8,514	8,952	42,543	9,541	33,002	32,934	9,609	27,187	11,275
1981 Jan.	-34,783	13,420	7,044	6,376	4,617	8,803	9,163	48,203	9,575	38,628	38,384	9,819	27,929	11,343
Feb.	-31,341	15,371	7,499	7,872	5,848	9,523	9,108	46,712	10,607	36,105	36,448	10,284	27,603	11,266
March	-34,514	15,934	7,587	8,347	5,863	10,071	9,155	50,448	11,710	38,738	39,696	10,752	27,927	11,477
April	-38,411	16,189	7,932	8,257	6,221	9,968	9,358	54,600	12,526	42,074	43,452	11,148	28,324	11,595
May p	-40,764	15,932	8,439	7,493	6,790	9,142	9,450	56,696	12,943	43,753	45,133	11,563	28,742	11,873

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

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

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

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

### Middle spot rates in Deutsche Mark

Period	Telegraphic transfer									
	Amsterdam	Brussels	Dublin 1	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome	
	100 guilders	100 francs	1 Irish pound	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire	
<b>Average during year</b>										
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	48.824	32.245	3.635	4.227	2.536	2.124	
<b>Average during month</b>										
1979 July	90.869	6.247	3.778	47.480	34.781	3.758	4.123	2.759	2.224	
Aug.	91.106	6.247	3.765	47.701	34.691	3.727	4.095	2.770	2.236	
Sep.	90.838	6.225	3.753	47.070	34.587	3.649	3.949	2.719	2.213	
Oct.	90.156	6.201	3.732	47.395	34.178	3.590	3.839	2.706	2.167	
Nov.	89.813	6.172	3.700	46.862	33.732	3.535	3.776	2.673	2.149	
Dec.	90.457	6.146	3.694	46.535	32.269	3.485	3.814	2.611	2.137	
1980 Jan.	90.577	6.154	3.697	46.685	32.018	3.463	3.903	2.608	2.142	
Feb.	90.719	6.158	3.701	47.030	32.034	3.621	4.002	2.623	2.159	
March	91.155	6.177	3.710	48.061	32.037	3.727	4.080	2.673	2.153	
April	91.151	6.227	3.737	49.074	32.089	3.728	4.146	2.611	2.143	
May	90.808	6.226	3.715	48.532	31.988	3.646	4.127	2.529	2.126	
June	91.179	6.245	3.734	48.505	32.195	3.621	4.132	2.524	2.116	
July	91.433	6.248	3.753	48.392	32.292	3.583	4.145	2.471	2.101	
Aug.	91.856	6.254	3.776	48.970	32.338	3.612	4.242	2.474	2.113	
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	
Feb.	91.781	6.205	3.711	52.799	32.453	3.796	4.923	2.502	2.101	
March	90.385	6.103	3.652	51.893	31.820	3.722	4.701	2.460	2.045	
April	90.159	6.114	3.651	52.140	31.767	3.724	4.704	2.468	2.007	
May	89.963	6.133	3.658	53.185	31.788	3.782	4.790	2.511	2.011	
June	89.947	6.118	3.656	53.576	31.826	3.790	4.696	2.514	2.008	
<b>Difference between buying and selling rates and middle rate, in Deutsche Mark</b>										
	0.110	0.010	0.007	0.100	0.060	0.010	0.010	0.005	0.005	0.005

Period	Telegraphic transfer								
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich	
	1 Can \$	1 US \$	100 kroner	100 francs	100 kronor	100 yen	100 Schilling	100 francs	
<b>Average during year</b>									
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	
<b>Average during month</b>									
1979 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	
Feb.	1.7897	2.1436	39.617	43.153	46.548	1.0439	14.125	110.175	
March	1.7695	2.1087	39.091	42.428	45.760	1.0104	14.130	109.559	
April	1.8148	2.1602	39.518	42.320	46.068	1.0067	14.135	109.651	
May	1.9091	2.2915	40.464	41.759	46.872	1.0401	14.144	111.119	
June	1.9745	2.3758	40.229	41.953	47.078	1.0606	14.152	114.756	
<b>Difference between buying and selling rates and middle rate, in Deutsche Mark</b>									
	3 0.0050	3 0.0050	0.060	3 0.100	0.080	0.080	0.0015	0.020	0.100
	0.0040	0.0040		0.080					

\* 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 Until August 31, 1978.

IX. Foreign trade and payments

10. External value of the Deutsche Mark \*

End-1972 = 100 1

Average during month	External value of the Deutsche Mark																
	against the U.S. dollar	against the currencies of the countries participating in the European Monetary System (EMS)							against the currencies of other countries					against the currencies of the countries participating in the EMS 3	against the currencies of the EEC member countries	against the 17 currencies officially quoted in Frankfurt	Total (23 of Germany's major trading partners)
		French franc	Netherlands guilder	Italian lira	Belgian franc	Danish krone	Pound sterling 2	Japanese yen	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc					
1973 March	114.0	100.8	101.9	112.1	100.9	100.7	107.9	97.5	101.2	100.7	106.1	95.7	101.5	103.7	104.0	104.3	
June	125.0	103.9	105.1	127.8	104.4	104.3	113.8	106.9	103.2	101.8	109.2	99.3	104.8	109.1	109.7	109.9	
Sep.	133.0	110.7	106.4	129.0	109.5	108.8	128.9	114.4	110.8	102.5	116.0	104.4	109.4	114.1	114.9	115.2	
Dec.	121.4	108.8	104.9	126.7	109.2	107.9	122.7	110.3	103.3	101.7	114.2	101.2	107.8	112.1	111.7	111.6	
1974 March	122.9	115.9	104.3	134.6	109.5	109.9	123.3	112.4	104.5	102.1	116.7	98.6	107.7	115.2	114.0	113.9	
June	127.6	122.2	104.1	142.5	108.0	109.2	125.3	117.0	104.2	99.3	115.8	99.4	107.0	117.8	116.1	116.0	
Sep.	121.1	113.6	101.2	137.8	106.5	107.5	122.6	117.5	101.2	98.0	112.6	94.5	104.5	113.5	111.9	112.1	
Dec.	131.1	116.2	102.8	148.7	107.9	108.5	132.1	127.7	104.8	98.4	114.3	89.2	106.1	117.3	115.7	116.4	
1975 March	139.1	114.1	101.6	150.9	106.6	108.2	134.9	129.7	102.7	98.2	113.3	89.7	105.0	116.8	116.2	117.1	
June	137.7	107.8	102.2	148.1	107.4	107.2	141.6	131.1	101.5	97.8	112.0	89.4	105.2	115.5	115.2	116.2	
Sep.	123.2	107.6	101.9	143.5	107.7	107.1	138.6	119.8	103.8	97.7	113.6	86.8	106.1	114.6	112.7	113.8	
Nov.	124.6	107.2	101.9	145.4	108.4	107.6	142.5	122.3	103.4	97.9	113.5	86.0	106.2	115.2	113.3	114.6	
Dec.	122.8	107.1	101.7	144.3	108.3	108.2	142.5	121.8	102.7	97.6	112.5	84.3	106.0	115.0	112.7	114.1	
1976 Jan.	123.8	108.3	101.9	149.1	108.5	109.2	143.2	122.4	103.5	97.7	112.6	83.9	106.5	116.2	113.6	114.9	
Feb.	125.9	110.0	103.3	165.9	109.9	110.7	145.7	123.2	104.6	98.8	114.4	84.2	108.0	119.7	116.6	117.8	
March	125.9	113.7	104.4	178.4	110.2	110.8	151.8	122.8	105.0	99.3	115.2	84.1	109.7	123.2	119.0	120.1	
April	127.1	116.0	105.2	191.8	110.4	109.9	161.4	123.3	105.0	99.1	116.2	83.6	108.3	126.4	121.2	122.3	
May	125.8	115.6	105.3	185.1	110.0	109.2	163.2	122.1	104.0	99.0	115.3	81.5	108.1	125.6	120.3	121.5	
June	125.1	115.8	105.5	182.4	110.6	109.8	166.2	121.4	104.4	99.0	115.6	80.4	108.4	125.8	120.3	121.4	
July	125.2	118.4	105.2	180.2	110.9	110.5	164.4	119.7	105.2	98.4	116.2	80.9	108.5	126.2	120.5	121.7	
Aug.	127.5	123.7	105.1	183.5	110.9	110.9	167.7	120.2	105.6	98.2	116.8	82.3	108.6	128.2	122.3	123.4	
Sep.	129.3	124.3	103.9	187.7	110.8	111.0	175.2	120.6	105.6	98.1	116.9	83.3	108.0	129.1	123.2	124.4	
Oct.	132.6	129.1	104.1	194.9	110.4	112.0	189.6	125.2	106.1	98.2	117.2	84.5	108.1	132.4	126.0	127.2	
Nov.	133.7	130.3	103.7	198.7	110.2	113.0	191.6	128.0	105.9	98.2	117.1	84.9	107.9	133.2	126.7	128.1	
Dec.	135.1	131.7	103.5	201.5	109.7	113.0	188.9	129.3	106.0	98.2	116.8	86.2	107.7	133.5	127.3	128.8	
1977 Jan.	134.8	130.9	103.9	203.7	110.3	113.7	184.6	127.3	106.9	98.2	117.9	87.4	108.2	133.5	127.4	128.8	
Feb.	134.0	130.4	103.7	203.4	110.3	113.6	183.9	123.9	106.6	98.3	118.2	87.9	108.2	133.2	127.1	128.6	
March	134.8	131.2	103.6	205.4	110.3	113.2	184.1	122.6	106.5	98.2	118.0	89.5	108.0	133.6	127.7	129.2	
April	135.8	131.8	103.4	207.2	110.1	116.3	185.3	121.4	108.0	98.2	122.5	89.3	108.7	134.1	128.4	129.9	
May	136.7	132.3	103.4	208.3	110.0	117.6	186.5	123.1	108.4	98.4	123.6	89.6	108.9	134.5	129.0	130.5	
June	136.9	132.2	104.5	208.3	110.2	118.5	186.8	121.2	108.9	98.4	125.6	88.7	109.7	134.9	129.2	130.8	
July	141.1	133.8	106.1	214.1	111.7	120.5	192.2	121.2	111.6	98.1	127.5	88.6	111.4	137.3	131.8	133.3	
Aug.	139.2	133.2	105.0	211.1	110.5	120.1	187.6	120.4	111.0	98.2	128.6	87.2	110.5	135.8	130.8	132.4	
Sep.	138.7	133.4	105.2	210.6	110.8	122.7	186.6	120.1	114.4	98.5	139.8	85.8	109.1	136.0	131.3	132.9	
Oct.	141.5	134.3	106.2	214.2	111.8	123.8	187.5	117.0	116.7	98.6	141.0	83.9	110.1	137.3	132.3	134.0	
Nov.	143.8	136.3	107.2	217.0	112.9	126.1	185.3	114.2	118.0	98.6	143.2	82.3	111.3	138.6	133.4	135.1	
Dec.	149.7	140.2	107.5	225.4	112.9	127.5	189.2	117.1	118.2	99.2	147.7	80.9	111.5	141.0	135.8	137.7	
1978 Jan.	152.1	140.3	106.4	228.1	115.5	128.8	184.6	119.0	117.9	99.3	147.6	78.8	110.4	140.2	135.4	137.5	
Feb.	155.3	146.8	106.5	229.5	111.9	126.2	187.7	121.0	122.9	99.4	149.7	77.0	110.8	142.4	137.3	139.4	
March	158.4	145.9	106.2	232.9	111.9	127.1	194.7	119.1	126.9	99.6	151.6	78.3	111.0	143.0	138.4	141.1	
April	157.9	141.5	106.1	233.2	112.1	126.9	200.2	113.6	127.5	99.5	150.9	78.2	111.0	142.4	137.7	140.5	
May	153.0	139.0	106.2	228.9	112.2	124.9	197.5	112.3	125.4	99.5	147.9	78.2	110.8	141.0	136.2	138.9	
June	154.6	138.4	106.5	228.4	112.8	124.9	197.5	107.4	125.7	99.4	148.0	75.9	111.2	141.1	136.0	138.8	
July	156.9	136.1	107.2	228.4	113.3	125.9	194.2	101.6	127.3	99.7	148.0	73.6	111.9	140.6	135.5	138.4	
Aug.	161.4	137.2	107.6	232.1	113.2	127.1	195.1	98.7	127.7	99.7	148.8	70.0	112.2	141.5	136.1	139.2	
Sep.	163.5	139.4	107.9	233.4	113.3	127.2	195.9	100.8	128.2	100.1	150.3	66.8	112.4	142.4	136.7	139.9	
Oct.	174.8	144.0	108.0	243.9	113.4	128.2	204.4	104.3	129.7	100.9	155.8	70.0	112.7	145.4	140.6	144.1	
Nov.	169.8	144.1	107.5	245.7	112.9	127.6	202.8	105.4	129.0	101.2	154.0	73.6	112.1	145.2	140.3	143.9	
Dec.	171.2	144.6	107.6	248.0	113.8	128.7	205.5	109.0	131.3	101.3	155.9	74.8	112.7	145.9	141.2	144.8	
1979 Jan.	174.4	144.5	107.2	250.7	113.4	128.1	204.1	111.8	132.9	101.3	157.4	75.8	111.2	145.9	141.9	145.6	
Feb.	173.6	145.0	107.3	250.7	113.3	128.0	203.2	112.9	133.1	101.3	157.5	75.7	111.2	146.0	141.9	145.6	
March	173.2	145.2	107.2	250.5	113.7	128.8	199.4	116.0	132.9	101.4	157.1	75.8	110.8	145.8	141.8	145.5	
April	170.2	144.7	107.4	246.9	114.0	128.5	192.5	119.4	131.6	101.5	155.2	76.0	110.4	144.9	140.8	144.5	
May	168.9	145.6	108.2	247.3	115.1	130.5	192.6	119.5	131.9	101.8	154.2	76.0	110.4	145.8	141.2	144.9	
June	171.2	145.9	109.0	248.6	115.5	133.1	190.1	121.5	132.7	101.8	154.3	75.7	110.4	146.3	141.8	146.0	
July	176.7	146.7	109.3	249.2	115.1	132.7	183.4	124.0	134.1	101.6	154.9	75.8	110.4	146.3	142.3	147.1	
Aug.	176.2	146.6	109.0	247.9	115.1	133.1	184.6	124.5	133.4	101.1	154.5	76.0	110.4	145.9	142.2	147.0	
Sep.	179.5	147.4	109.3	250.4	115.5	133.5	191.4	129.4	134.6	99.9	156.3	75.4	110.4	147.1	143.4	148.3	
Oct.	180.1	147.8	110.2	255.8	116.0	135.1	196.9	134.5	134.6	99.6	157.5	76.3	110.4	148.7	144.7	149.6	
Nov.	181.6	147.8	110.6	257.9	116.5	136.9	200.2	143.9	137.2	99.5	159.4	77.9	110.4	149.5	146.0	150.9	
Dec.	185.8	147.7	109.8	259.3	117.0	143.1	198.2	144.8	139.1	99.6	161.3	77.4	110.4	149.5	146.6	151.7	
1980 Jan.	187.0	147.6	109.7	258.7	116.8	144.2	193.7	144.2	138.1	99.4	161.0	77.6	110.4	149.1	146.3	151.7	
Feb.	184.4	147.6	109.5	256.7	116.8	144.1	188.9	146.0	135.5	99.1	159.8	78.6	110.4	148.4	145.6	151.5	
March	174.3	146.9	109.0	257.4	116.4	144.1	185.3	140.5	132.3	99.0	157.3	79.9	110.4	147.8	144.1	149.7	
April	172.1	146.1	109.0	258.6	115.5	143.9	182.3	139.4	131.1	98.7	156.1	78.6	110.4	147.2	143.3	148.9	
May	179.9	147.0	109.4	260.7	115.5	144.3	183.2	133.1	132.9	98.7	157.5	77.9	110.4	147.9	144.4	150.3	
June	182.4	146.5	108.9	261.9	115.1	143.4	183.0	129.0	133.1	98.5	157.8	77.5	110.4	147.6	144.2	150.9	
July	184.5	146.2	108.6	263.8	115.1	143.0	182.4	132.2	133.7	98.2	158.1	77.2	110.4	147.5	144.5	151.3	
Aug.	180.0	146.0	108.1	262.3	115.0	142.8	178.2	130.9	131.8	98.0	156.2	77.4	110.4	146.7	143.5	150.2	
Sep.	180.1	146.4	108.0	263.5	115.3	142.8	175.8	125.4	131.1	97.9	155.5	76.9	110.4	146.8	143.3	150.0	
Oct.	175.1	145.6	107.7	262													

## 11. External value of foreign currencies \*

End-1972 = 100 1

Average during month	External value of foreign currencies against 23 countries 2												
	Currencies of the countries participating in the European Monetary System (EMS)							Currencies of other countries					
	U.S. dollar	French franc	Netherlands guilder	Italian lira	Belgian franc	Danish krone	Pound sterling 3	Japanese yen	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc	Spanish peseta
1973 March	92.9	103.4	101.2	91.9	102.0	103.6	96.7	111.7	103.4	102.1	97.7	108.7	102.6
June	91.1	105.4	101.6	83.5	102.2	104.0	96.6	109.8	105.9	104.6	99.1	109.5	98.8
Sep.	90.9	102.5	104.4	86.3	101.1	105.1	89.4	108.6	104.7	106.9	98.1	108.2	99.7
Dec.	93.9	101.5	103.7	85.4	99.1	102.8	90.2	104.3	108.9	105.7	96.1	108.7	105.0
1974 March	93.3	96.5	105.8	81.7	100.5	102.2	91.1	103.7	109.0	106.4	95.2	113.8	101.8
June	92.2	92.6	107.1	78.5	103.9	103.8	91.1	102.2	110.3	110.7	96.9	114.9	103.6
Sep.	95.1	97.6	107.9	78.8	102.1	103.0	90.4	98.4	111.1	110.2	97.4	117.8	104.8
Dec.	93.5	98.6	109.1	75.2	103.6	105.6	87.3	97.4	111.3	112.2	99.4	129.4	103.2
1975 March	91.0	101.5	110.9	74.7	105.1	106.5	86.6	99.7	114.7	113.1	101.1	129.8	99.8
June	92.7	107.7	110.0	75.4	103.4	107.6	82.2	98.5	116.6	113.2	102.4	129.4	100.1
Sep.	97.2	105.4	108.8	76.3	101.6	106.2	81.5	100.2	111.9	111.8	99.0	130.4	102.2
Nov.	97.0	106.7	109.4	75.8	101.4	106.5	80.0	99.4	113.4	112.0	100.0	132.6	101.5
Dec.	97.6	106.4	109.3	76.1	101.2	105.4	79.5	98.8	113.7	111.9	100.5	134.8	101.8
1976 Jan.	97.3	105.9	109.6	73.9	101.5	104.9	79.6	98.9	113.3	112.4	100.9	136.4	101.6
Feb.	96.9	107.0	109.8	67.2	101.9	105.2	79.6	99.7	113.8	113.1	100.8	138.9	94.0
March	97.5	105.2	110.0	63.2	103.3	106.6	77.4	100.7	114.9	114.0	101.4	141.6	92.3
April	97.8	105.1	110.7	59.5	104.7	109.4	73.7	101.5	117.1	115.8	102.0	145.0	92.7
May	98.0	104.6	110.2	61.5	104.8	109.6	72.4	101.7	117.9	115.2	102.4	148.0	92.6
June	98.1	104.3	110.1	62.4	104.3	109.3	71.0	101.9	118.0	115.0	102.4	149.9	92.7
July	97.8	101.9	110.6	63.4	104.4	108.7	72.0	103.5	117.0	115.7	101.9	149.0	92.7
Aug.	97.7	98.4	111.9	63.2	105.8	109.3	71.5	104.7	117.8	116.9	102.5	148.4	92.3
Sep.	97.0	98.8	114.0	62.2	106.5	110.3	69.0	105.8	119.2	118.0	103.4	148.0	92.3
Oct.	97.1	96.8	115.8	61.1	109.1	111.8	65.0	104.4	121.8	119.6	105.4	149.0	92.2
Nov.	97.8	96.4	116.7	60.3	109.9	111.3	64.8	103.0	122.7	120.3	106.2	149.2	91.8
Dec.	98.9	95.8	117.2	59.8	110.7	111.3	66.3	105.0	122.7	120.8	106.7	147.7	91.5
1977 Jan.	98.3	96.5	116.7	59.1	109.9	110.5	67.8	105.9	121.2	120.9	105.5	145.5	91.0
Feb.	98.6	96.7	116.7	59.0	109.7	110.4	67.9	108.3	121.3	120.7	105.0	144.2	90.7
March	99.1	96.5	117.1	58.7	110.1	111.0	68.2	110.1	121.7	121.4	105.5	142.2	91.1
April	98.7	96.5	117.8	58.4	110.7	109.3	68.3	112.0	121.7	121.9	102.7	143.3	90.9
May	98.6	96.5	118.1	58.3	111.1	108.6	68.1	111.0	121.9	122.0	102.4	143.3	90.5
June	98.7	96.7	116.9	58.4	111.2	108.2	68.2	113.0	121.9	122.1	101.0	145.0	89.9
July	97.8	97.4	116.9	57.7	111.3	108.2	67.6	115.8	120.9	123.7	101.3	147.5	76.7
Aug.	98.8	97.3	117.3	58.2	111.8	108.0	68.8	115.7	121.0	123.0	99.7	149.1	73.1
Sep.	99.0	97.2	117.4	58.4	111.7	107.4	69.5	115.8	119.3	122.9	92.3	152.1	73.5
Oct.	98.4	97.2	117.1	57.8	111.4	107.1	69.9	120.8	117.6	123.3	92.3	156.6	73.1
Nov.	97.6	96.3	116.6	57.4	111.0	105.8	71.3	125.4	116.9	123.6	91.4	160.7	73.5
Dec.	95.9	94.9	117.7	56.2	112.7	106.4	71.1	126.0	119.1	124.3	89.9	166.4	73.2
1978 Jan.	95.2	94.7	118.6	55.5	113.9	107.5	73.0	125.3	118.8	124.0	89.6	171.1	73.0
Feb.	95.1	91.1	119.8	56.0	115.1	108.6	72.8	125.6	115.4	124.6	89.8	177.6	72.8
March	94.6	92.7	121.1	55.7	115.7	109.5	71.1	130.2	113.5	125.6	90.1	176.3	72.7
April	94.5	95.7	121.1	55.4	115.0	109.8	69.0	136.5	113.1	125.6	90.6	176.0	72.5
May	95.1	96.6	120.0	55.8	113.8	110.2	68.9	134.6	113.5	124.8	91.4	174.0	72.9
June	93.8	97.0	119.7	55.9	113.1	110.2	68.9	141.6	113.1	124.6	91.4	179.3	73.7
July	91.9	98.5	118.6	55.7	112.2	109.0	70.0	150.9	111.1	123.8	91.3	184.3	74.1
Aug.	90.5	98.1	118.7	55.1	112.9	108.4	70.3	158.8	111.3	123.9	91.3	195.0	75.2
Sep.	91.0	96.7	118.9	55.1	113.4	108.9	70.4	157.3	111.5	123.5	90.7	205.7	76.3
Oct.	89.3	95.9	121.1	54.1	115.8	111.0	69.7	160.4	113.7	125.0	89.6	201.4	77.6
Nov.	90.8	95.6	121.3	53.6	116.0	111.0	69.9	156.1	113.5	125.0	90.3	191.0	78.2
Dec.	91.3	95.8	121.7	53.3	115.5	110.8	70.5	152.0	112.3	125.5	89.8	189.0	78.1
1979 Jan.	91.1	96.5	122.6	53.0	116.2	112.1	70.5	150.5	111.7	126.2	89.5	187.5	78.5
Feb.	91.7	96.0	122.5	53.0	116.3	112.1	70.8	148.7	111.5	126.2	89.4	187.7	79.6
March	91.6	95.8	122.4	52.9	115.7	111.0	72.0	144.4	111.4	126.0	89.4	187.3	80.0
April	92.0	95.4	121.5	53.4	114.8	110.1	74.1	138.4	111.1	125.2	89.8	185.6	81.9
May	92.7	94.8	120.7	53.4	113.9	108.4	74.1	137.6	110.9	124.9	90.5	185.7	84.9
June	92.9	95.1	120.3	53.5	114.0	106.5	75.8	137.0	110.5	125.4	90.9	187.5	84.4
July	91.3	95.0	120.2	53.8	114.7	106.8	79.5	137.1	109.3	126.2	90.7	186.3	82.4
Aug.	91.7	95.0	120.5	54.1	114.7	106.5	79.5	136.3	109.9	126.8	90.9	187.6	82.7
Sep.	91.6	95.3	121.1	54.0	115.1	107.5	76.7	133.2	110.6	129.0	90.9	190.7	82.1
Oct.	92.7	95.9	120.9	53.2	115.5	107.2	75.1	129.0	111.9	130.4	90.9	189.9	82.5
Nov.	93.9	96.7	121.2	53.0	115.6	106.9	74.5	121.9	111.1	131.4	90.8	187.4	82.2
Dec.	92.4	97.2	122.6	53.0	115.2	102.7	75.9	123.1	110.3	131.7	90.5	189.5	80.8
1980 Jan.	91.7	97.2	122.5	53.2	115.2	101.5	77.8	123.8	110.6	132.1	90.4	189.0	80.7
Feb.	92.4	96.8	122.3	53.6	114.9	100.8	79.5	121.1	112.0	132.3	90.5	185.7	80.8
March	95.1	96.3	121.7	52.8	114.2	99.4	79.7	121.0	112.8	131.8	90.6	180.6	80.8
April	95.9	96.5	121.1	52.3	114.7	98.8	80.4	120.6	113.0	131.7	90.7	182.9	78.4
May	92.4	96.6	121.4	52.4	115.5	99.3	81.0	130.1	112.2	132.4	90.6	186.1	76.8
June	90.6	97.1	122.0	52.4	115.8	100.0	81.2	135.1	112.0	133.5	90.5	187.5	76.8
July	90.5	97.7	122.6	52.2	115.9	100.6	81.7	132.9	111.7	134.4	90.6	189.0	75.5
Aug.	91.6	97.2	122.4	52.1	115.4	99.7	82.9	131.7	112.1	134.0	90.8	187.0	74.8
Sep.	90.9	96.8	122.5	51.8	114.9	99.2	83.9	137.2	112.0	133.9	90.9	188.1	73.7
Oct.	91.3	96.4	121.7	51.4	114.0	98.2	85.7	141.5	111.8	133.0	91.5	189.2	73.5
Nov.	93.3	95.3	120.9	51.0	112.9	96.9	87.7	140.5	112.1	131.9	91.7	187.8	73.6
Dec.	94.4	95.0	120.3	50.7	112.5	96.7	87.3	144.1	111.0	131.6	91.6	185.9	72.6
1981 Jan.	94.0	94.5	119.4	50.3	111.9	95.3	90.6	149.6	109.8	131.1	91.5	184.2	71.6
Feb.	96.9	93.3	118.0	49.6	110.8	93.5	90.7	150.0	111.3	130.4	92.9	181.7	70.5
March	97.2	93.2	117.9	49.0	110.6	93.4	88.0	147.8	112.2	131.9	92.9	183.5	70.5
April	98.7	93.0	117.4	47.9	110.8	92.9	87.7	145.0	113.1	132.1	93.3	183.6	70.5
May	101.8	90.7	116.2	47.6	110.7	91.7	87.8	143.7	114.1	131.3	93.7	184.3	70.6
June	103.8	90.8	116.0	47.3	110.1	91.7	85.2	143.0	113.2	130.9	93.9	189.7	70.1

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

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

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

## List

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

- |                |   |
|----------------|---|
| July 1980      | Oil bill and balance of payments<br>of the Federal Republic of Germany<br>Patent and licence transactions with foreign countries<br>in 1978 and 1979  |
| August 1980    | The balance of payments of the Federal Republic<br>of Germany in the first half of 1980<br>The profitability of banks in 1979<br>The finances of the German Federal Railways and the<br>German Federal Post Office since 1977 |
| September 1980 | The economy of the Federal Republic of Germany<br>in the spring of 1980   |
| October 1980   | Enterprises' capital formation and financing<br>in the first half of 1980<br>Domestic interbank assets and liabilities  |
| November 1980  | The finances of the Länder Governments in 1980<br>Enterprises' profitability and financing in 1979  |
| December 1980  | The economic scene in the Federal Republic of Germany<br>in the autumn of 1980  |
| January 1981   | The longer-term trend of lending commitments<br>and their use<br>The expenditure of the central, regional and local<br>authorities since the mid-seventies<br>International capital links between enterprises in 1978         |
| February 1981  | The economic scene in the Federal Republic of Germany<br>at the turn of 1980/81   |
| March 1981     | The balance of payments and monetary policy<br>The balance of payments of the Federal Republic<br>of Germany in 1980<br>Overall economic developments and enterprises'<br>earnings in the second half of 1980                 |
| April 1981     | The impact of the second oil price shock on the<br>economy of the Federal Republic of Germany<br>Households' expenditure on energy after the<br>second oil price shock  |
| May 1981       | Overall financial flows and total financial assets<br>and liabilities in 1980<br>Security ownership in 1980<br>External assets and liabilities of the<br>Federal Republic of Germany at the end of 1980                       |
| June 1981      | The economy of the Federal Republic of Germany<br>in the spring of 1981   |

Information on previously published special studies will be found in the  
index of special studies appended to the Monthly Report of December 1980.