Monthly Report of the Deutsche Bundesbank

**April 1981** 



# Contents

- 4 Commentaries
- 13 The impact of the second oil price shock on the economy of the Federal Republic of Germany
- 18 Households' expenditure on energy after the second oil price shock

# 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

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

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

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# The English version of the Report of the Deutsche Bundesbank for the Year 1980

is appearing at the beginning of May. It contains a detailed presentation of economic trends, including the most recent developments, together with comments on current monetary and economic problems.

# Commentaries

### Monetary analysis

Bank lending to the private sector remained very vigorous in February, although it should be borne in mind that domestic enterprises reduced their foreign debt and increased their foreign assets, so that funds flowed out to other countries. During that month bank lending to domestic enterprises and individuals mounted by DM 12.6 billion, compared with DM 8.7 billion a year before. Short-term lending again expanded at an exceptionally rapid pace; the fairly strong underlying trend of long-term lending since the late autumn was further enhanced. In the last six months total bank lending to the private sector rose at a seasonally adjusted annual rate of 12 ½ %.

Outstanding bank credit to the *public sector* (including credit based on the purchase of securities) remained almost unchanged on balance in February, whereas lending by the Bundesbank to public authorities went up steeply. In addition, the central, regional and local authorities again borrowed on a major scale abroad.

Domestic non-banks' external payments resulted in substantial outflows of funds in February; the net external assets of the banks and the Bundesbank fell by DM 7 billion, compared with a decline of DM 2.1 billion in February 1980. Apart from the deficit on the German current account, this large decrease probably owed something to the fact that interest rates in the Euro-market were temporarily well above comparable domestic interest rates towards the end of the month, so that enterprises repaid financial credits to non-residents and increased their deposits abroad. The drain on domestic liquidity caused by external payments was presumably offset both by enterprises' drawing on existing cash balances and by recourse to additional bank credit.

Monetary capital formation at banks, taken by itself, was substantial in February although, at DM 6.2 billion, it hardly exceeded the comparable figure of the previous year. Sales of bank bonds predominated yet again (DM 4.3 billion), while the amount accruing from sales of bank savings bonds (DM 0.8 billion) and on long-term time accounts (DM 1.6 billion) was relatively small. Outpayments from savings accounts at agreed notice once more exceeded 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) tended to grow moderately in February (by DM 3.9 billion as against DM 6 billion a year earlier). Among the individual (seasonally adjusted) components of the money stock, shorter-term time deposits and borrowed funds once more went up exceptionally fast, whereas sight deposits dropped sharply and savings deposits at statutory notice declined slightly. In the past six months the overall

# Money stock and its counterparts

Change during month; DM billion

			Com	oare:				
Item	Feb. 1981	p	Jan. 1981		Dec. 1980		Feb. 1980	
1. Volume of credit 1	+	15.4	_	2.9	+	22.3	+	11.6
Lending by the     Bundesbank	+	2.8	-	0.1		2.3	+	1.5
<ol><li>Lending by banks</li></ol>	+	12.6	-	2.8	+	24.7	+	10.1
to enterprises and individuals of which	+	12.6	_	4.1	+	24.3	+	8.7
short-term lending	+	6.0	_	5.2	+	12.2	+	2.9
longer-term lending <b>2</b>	+	6.6	+	1.6	+	12.0	+	5.6
to public authorities		0.0	+	1.3	+	0.4	+	1.4
II. Net external assets 3	-	7.0	+	0.2	_	5.1	_	2.1
III. Monetary capital formation 4 of which	+	6.2	+	3.0	+	13.4	+	6.1
Time deposits and funds borrowed for four years and over	+	1.6	+	0.2	+	2.2	+	1.7
Savings deposits at agreed notice	l _	0.9	_	5.7	+	9.8	_	0.8
Bank savings bonds	+	0.8	+	2.3	+	1.1	+	1.5
Bank bonds outstanding 5	+	4.3	+	5.8	+	0.1	+	3.4
IV. Central bank deposits of domestic public authorities	_	0.3	+	1.2	_	1.1	_	0.8
V. Other factors	_	1.3	+	9.6	_	15.3	_	1.9
VI. Money stock M3 6 (Balance: I plus II less III less IV less V)	+	3.9	_	16.5	+	20.2	+	6.0
M2 (M3 less savings deposits)	+	4.4	_	18.3	+	6.2	+	6.7
M1 (currency and sight deposits) Time deposits and	_	0.4	_	16.3	-	6.3	+	2.5
funds borrowed for less than four years	+	4.8		2.0	+	12.4	+	4.1
Savings deposits at statutory notice	-	0.6	+	1.8	+	14.1	-	0.7

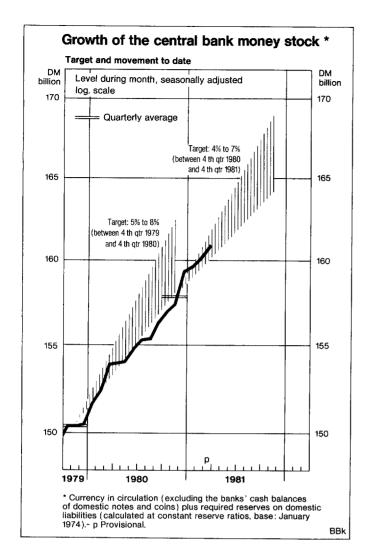
1 Including Treasury bills and credit based on the purchase of securities. — 2 Excluding credit based on the purchase of securities. — 3 Banks and the Bundesbank. — 4 Excluding time deposits and funds borrowed for less than four years and excluding savings deposits at statutory notice. — 5 Excluding 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.

money stock M3 grew at an annual rate of  $8^{1/2}$  % after elimination of seasonal influences; at the end of February its year-on-year increase came to  $6^{1/2}$  %, while the money stock M2 (M3 less savings deposits at statutory notice) was 9% and the money stock in the narrowest definition M1 (currency and sight deposits)  $4^{1/2}$  % above the level of the end of February 1980.

### Central bank money stock

The central bank money stock, preliminary data on which are already available for March, increased by DM 0.7 billion during that month (seasonally adjusted and calculated at constant reserve ratios, base: January 1974). As in February, the minimum reserve component grew steeply, whereas currency in circulation virtually stagnated. In March the central bank money stock was some



 $5\frac{1}{2}$ % (annual rate) above the average level of the fourth quarter of 1980, and thus in the middle of the target range for 1981.

# Security markets

Domestic issuers sold *bonds* to the nominal value of DM 16.1 billion in February; their issuing activity was thus about as brisk as in the preceding month. At the same time, however, they increased their redemption (DM 10.6 billion) and added DM 1.2 billion of bonds to their own holdings for price regulation purposes. On balance, therefore, the issuers raised far fewer funds in February, at DM 4.3 billion (market value), than they had done a month before, when their receipts had been unusually large (DM 10.9 billion).

The decline in net sales was mainly due to the restrained issuing activity of the public authorities, whose bond sales in February were DM 1.5 billion below the amount they simultaneously redeemed and took into their own portfolios. Only the Federal Post Office and one Land Government launched new bond issues. The Federal Government recorded a positive result from current sales of Federal bonds, the terms of which were adjusted several times to developments in the market; by contrast, more Federal savings bonds were returned or redeemed than were newly sold. On balance, the outstanding amount of bonds issued by the Federal Government declined by DM 1.8 billion in February. On the other hand. the issuing activity of the banks was extremely buoyant, sales of their own bonds amounting to DM 6.0 billion (net); the major part of them continued to consist of securities with maturities of up to and including four years. Communal bonds accounted for three fifths of net sales, at DM 3.6 billion; their proceeds are normally used to finance public credits. Substantial amounts of "other" bank bonds were sold (DM 1.2 billion); they very frequently have short periods to maturity. Sales of mortgage bonds and bonds of specialised banks, especially securities with shorter periods to maturity, went up in February. In the market for foreign Deutsche Mark bonds no new issues were floated in that month.

As in January, domestic non-banks were much the most important group of buyers in the bond market in February. They purchased DM 4.4 billion of domestic and foreign bonds on balance. In keeping with the sales structure, their purchases consisted mostly of bank bonds (DM 4.5 billion), while they reduced their holdings of public bonds somewhat, mainly no doubt owing to redemptions. They bought comparatively large amounts of foreign bonds (DM 0.7 billion); the proportion of bonds denominated in foreign currencies has in fact risen perceptibly of late. Banks acquired bonds on only a limited scale in February, at DM 0.9 billion. They chiefly purchased bank bonds (DM 1.9 billion) and reduced their holdings of public bonds (- DM 1.0 billion). Foreigners continued to run down their German bond portfolios (— DM 0.4 billion).

In February domestic enterprises sold DM 0.4 billion (market value) of new *shares*. Moreover, DM 0.3 billion of foreign shares (mainly participations in foreign enter-

# Sales and purchases of bonds

 	lion

	February		January			
Item	1981	1980	1981	1980		
Sales = purchases, total	5,099	2,625	11,296	7,609		
Sales						
1. Domestic bonds 1	4,320	2,384	10,923	5,302		
Bank bonds	5,967	1,884	7,277	4,361		
Mortgage bonds	469	24	399	299		
Communal bonds	3,597	681	3,309	2,291		
Bonds of specialised						
banks	731	10	535	408		
Other bank bonds	1,170	1,169	3,033	1,363		
Industrial bonds	<u> </u>	48	35	- 356		
Public bonds	1,507	549	3,682	1,296		
2. Foreign bonds 2	779	241	373	2,307		
Purchases						
1. Residents 3	5,455	2,953	11,427	7,233		
Banks	x 864	x-1.108	x 1,597	x 2,094		
Non-banks	4,438	4,139	9,608	5,309		
Open market operations of the Bundesbank	153	78	222	<b>— 170</b>		
2. Foreigners 4	356	328	131	375		

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

prises) was placed in the domestic market. As usual, domestic non-banks purchased the major part (DM 0.8 billion). Foreigners also bought German shares on a small scale, while the banks lessened their share purchases further (— DM 0.1 billion). Among the *investment funds*, those open to the general public suffered heavier outflows of funds in February (DM 128 million from the bond-based funds and DM 75 million from the share-based funds), whereas the open-end real estate funds recorded small net inflows again. DM 181 million accrued to the specialised funds, in which notably institutional investors invest funds relatively steadily.

### 8 Federal finance

In March the Federal Government incurred a cash deficit of DM 1.4 billion; this was DM 0.8 billion less than a year previously. Cash expenditure grew only a little in March, after having risen very sharply at the beginning of the year, while cash receipts went up by 5%. In the first quarter taken as a whole the cash figures of the Federal Government were nevertheless highly expansionary. In that period the cash deficit amounted to DM 13.5 billion, which was DM 3.6 billion more than a year before. Cash expenditure rose by over 8 % in the three months concerned, and thus more rapidly than envisaged in the draft budget for the entire year despite the low rate of increase in March. This was largely because the Federal Labour Office required far more liquidity assistance from the Federal Government than a year previously; in the winter months this factor carries particular weight in view of the higher level of unemployment. Cash receipts went up by only 2 1/2 % in the first three months as a result of the income tax cuts.

# **Public debt**

In February the central, regional and local authorities drew relatively little on the credit markets. In view of the sharp increase in interest rates, they borrowed only DM 3.5 billion net, after having obtained nearly three times that amount in January, when conditions in the credit markets had been significantly more favourable. The indebtedness of the Federal Government in the market went up by DM 2 billion. Domestic and foreign borrowing totalling almost DM 4 billion net was accompanied by substantial repayments of other debt. The outstanding amounts of bonds and Federal savings bonds declined by DM 1 billion each. Among the tap issues of the Federal Government, only Federal bonds, whose interest rates were raised several times during the month, yielded positive results (DM 0.3 billion). The other public authorities borrowed an estimated DM 1.5 billion in February. Most of the funds were taken up by the Länder Governments, mainly - as usual - in the form of direct bank advances. However, neither the Federal Government nor some Länder Governments obtained sufficient funds in the market to finance their cash deficits; at the end of February the central and regional authorities therefore required DM 2.5 billion more Bundesbank book credit than a month before.

In March borrowing by the Federal Government in the credit market rose steeply again; at DM 7.3 billion (net) it was almost as large as in January. In the course of the month the motives for the Federal Government's borrowing operations varied, however. At the beginning of March (before the major tax payment date) the cash situation made it necessary for the Federal Government to raise considerable credit despite the climbing interest rates. When interest rates dropped temporarily later, the

### Federal finance on a cash basis \*

### DM million

	January/M	larch	March			
Item	1981 <b>p</b>	1980	1981 <b>p</b>	1980		
Cash transactions 1. Receipts 2. Outgoings	49,655 63,152	48,490 58,350	19,628 21,067	18,726 20,932		
Balance of receipts and outgoings     Special transactions 1	13,498 1	9,860 22	— 1,439 ·	2,207 20		
5. Cash surplus (+) or deficit (—)	13,499	<b>—</b> 9,882	<b>— 1,439</b>	— 2,227		
Financing 1. Changes in cash resources 2	+ 2,023	— 1,537	+ 2,267	+ 180		
Changes in book credit of the Bundesbank     Changes in credit market	1,336	+ 982	— 3,580	+ 85		
debt, total (a) Discountable Treasury	+16,765	+ 7,197	+ 7,263	+ 2,281		
bonds (b) Financing Treasury bonds	— 37 + 247	315 + 383	+ 279	— 40 — 167		
(c) Medium-term notes	- 2,028	- 1,017	- 2,028	- 967		
(d) Federal bonds	+ 4,731	+ 857	+ 2,180	+ 239		
(e) Federal savings bonds	2,330	311	<b>—</b> 1,059	<u> </u>		
(f) Bonds	+ 1,607	44	+ 1,454	- 182		
(g) Bank advances	+13,503	+ 4,647	+ 6,156	+ 3,451		
(h) Loans of social		1		+ 90		
security funds	+ 32	+ 168 + 2,853	+ 280	+ 255		
(i) Loans of other non-banks	+ 1,082	— 23	+ 200	+ 20		
(j) Other debt	95	82	23	27		
Seigniorage     Balance of clearing transactions with Equalisation of Burdens Fund 3	+ 3	_ 84		15		
6. Total (1 less 2 less 3 less 4 plus 5)	—13,499	— 9,882		2,227		
Memorandum Items		1				
Percentage increase or decrease on previous year						
1. Receipts	+ 2.4	+ 10.4	1			
2. Outgoings	+ 8.2	+ 15.8	+ 0.6	+ 14.4		

\* 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.

Federal Government exploited the more ample supply of funds to obtain further large amounts, which enabled it to form cash reserves totalling over DM 2 billion by the end of the month. In March the Federal Government borrowed DM 6.4 billion net from domestic and foreign lenders. In addition, DM 2.2 billion of Federal bonds (the demand for which was especially strong before their yields were lowered) were sold. Bonded debt rose by DM 1.5 billion as a result of the issue at the end of the month and of price regulation sales. On the other hand, the outstanding amount of medium-term notes and Federal savings bonds decreased by DM 3.1 billion in all owing to redemptions and repurchases before maturity.

### **New orders**

The demand for products of the *manufacturing sector* increased again in February; the upward trend of the last few months thus persisted. In January/February average orders were 6% larger than in November/December last year, seasonally adjusted; however, they were 3½% below the relatively high level of a year earlier. Considerable stimuli were imparted in particular by the *foreign orders* reaching industry. The inflow of orders from abroad increased markedly in all areas, and especially in the capital goods sector (excluding vehicle building), where foreign orders went up by 14% in January/February, seasonally adjusted, compared with the two preceding months.

Domestic business likewise continued to grow in February, though less sharply than export business. In the first two months of the year the manufacturing sector received about 3% more orders from the home market than in November/December last year, seasonally adjusted. The basic and producer goods sector and the consumer goods sector benefited from the larger domestic orders. By contrast, domestic demand for capital goods barely regained the level of the end of 1980. In February the backlogs of orders in the main branches of the manufacturing sector increased, seasonally adjusted.

# Retail sales

Retail sales picked up noticeably in February, seasonally adjusted. In the first two months of the year combined they exceeded the level of the autumn of last year not only in value but also in volume. In particular, sales of consumer durables (e.g. household goods and home requisites) have gone up sharply since the turn of the year. In addition, the expenditure of final consumers, through the retail trade, on coal and petroleum products rose considerably, seasonally adjusted, partly on account of the weather.

## Output

In January and February the *output of the producing sector* (excluding construction) was larger than towards the end of last year, seasonally adjusted. Owing to the revision of the reporting system, the extent of the increase (it averaged about 3 ½ % in January and February compared with November/December) must be viewed with reservations because these provisional data are probably overstated in individual cases. It may be assumed, however, that the declining trend of production in the autumn of last year has been replaced by an upward tendency. Output expanded in the basic and producer goods sector and in the capital goods field. By contrast, production in the consumer goods sector in January/February was no larger than in the autumn of last year.

# Key economic indicators

Seasonally a	adhietad 1				
Seasonany a	T	eived by the	manufacturi	ng sector; 2,	r 1976 = 100
Period	Total value	Domestic o		Export orders 3	Total volume
1980 2nd qtr 3rd qtr 4th qtr	122 119 120	1	124 126 128	126 115 122	107
Nov. Dec.	118 120	118 117	125 125	119 126	101 103
1981 Jan. Feb. <b>p</b>	125 128	120 122	123 126	133 140	107 109
	Retail sales	s; 1970 = 100	Р		,
		of which 5			
	Total value <b>4</b>	Food, drink and tobacco	Textiles,	Metal goods, household goods and home requisites	Total
1980 2nd qtr 3rd qtr 4th qtr	197 203 205	197 202 211	181 190 195	203 207 208	125 128 128
Nov. Dec.	207 202	210 215	197 189	211 199	129 125
1981 Jan. Feb.	204 216	200 204	193 199	216 224	126 133
	Output in th	ne producing	sector; <b>6</b> 19	76 = 100 <b>R</b>	
		of which			
	Total excl. con- struction	Basic and producer goods sector	Capital goods sector	Consumer goods sector	Con- struction
1980 2nd qtr 3rd qtr 4th qtr	110 108 107	109 105 104	112 112 110	106 105 102	116 110 106
Nov. Dec.	107 105	104 101	110 108	102 100	107 94
1981 Jan. <b>p</b> Feb. <b>p</b>	107 112	104 107	109 117	102 102	99 104
	Labour mark	ket; thousan	ds		
	Unem- ployed 3	Unem- ployment ratio <b>7</b>	Short-time workers 8	Vacancies 3	Em- ployees <b>p, r</b>
1980 3rd qtr 4th qtr	915 987	3.9 4.2	88 270	302 286	22,330 22,280
1981 1st qtr	1,070	4.6	393	259	

1 Seasonally adjusted by the Census X-11 Method. — 2 Excluding food, drink and tobacco industry. — 3 Seasonal factors recalculated. — 4 Specialised retail trade, department stores, mail order enterprises and consumer cooperatives. — 5 Excluding department stores. — 6 Manufacturing sector, mining, electricity and gas supply, and construction. — 7 Unemployed as % of the dependent labour force (excluding armed forces) according to the micro-census. — 8 Unadjusted. — p Provisional. — r Unadjusted figures for 1980 revised. — R Original index of the Federal Statistical Office recalculated on the base of 1976 = 100.

402

Jan.

March

1,045 1,075 10 In the first two months of this year construction output was smaller than in the fourth quarter of 1980, seasonally adjusted, mainly because of the poor weather.

### **Labour market**

According to the statistics of the Federal Labour Office, the situation in the labour market remained unfavourable in March. The number of unemployed persons had increased to 1.13 million by the end of the month, seasonally adjusted; this corresponds to a ratio of 4.9 % of the dependent labour force or 4.3 % of the total labour force. Unemployment among young people under 20 years of age and among foreigners, in particular, rose at an above-average rate compared with the preceding year. This was no doubt partly due to the fact that more and more persons from these groups are entering the labour market. The indicators of the demand for labour do not yield a uniform picture at present. Whereas the number of vacancies reported to the labour exchanges declined further in March, seasonally adjusted, the number of jobs advertised in the big supra-regional daily newspapers went up again after the turn of the year. Short-time working increased; in mid-March 405,000 short-time workers were registered at the labour exchanges. As in the previous months, employees in electrical engineering, mechanical engineering and vehicle building were mainly affected by cuts in working hours.

# Balance of payments

The current account of the German balance of payments (comprising foreign trade, services and transfer payments) showed a relatively small deficit of DM 1.6 billion in February; in seasonally adjusted terms, too, the deficit on current account declined. But this improvement must be seen against the background of the extremely large deficit of DM 5.1 billion in January, to which the February result was to some degree a reaction. This is implied, for instance, by the development of merchanting trade, which showed an exceptionally large surplus of DM 0.8 billion, following an unusual deficit of DM 0.4 billion in January.

On the balance of trade, taken by itself, Germany achieved a surplus of DM 0.9 billion in February, while in January there had been a deficit of the same order. In February the value of exports was 2% higher than a year before, whereas imports were hardly any larger than a year earlier. After adjustment for seasonal fluctuations, exports and imports increased in February — exports distinctly faster than imports, so that the trade surplus grew (seasonally adjusted).

On services account the deficit fell to DM 0.7 billion in February (against DM 1.2 billion in January), partly owing to the substantial payments received for construction and assembly work abroad. By contrast, unilateral transfers to other countries came to DM 2.3 billion net, thus maintaining the high January level.

Long-term capital transactions were virtually in balance in February. Although public authorities again raised DM 2.6 billion (net) abroad, mainly by selling borrowers' notes to OPEC countries, this was accompanied by large outflows for the purpose of direct investment in other countries (DM 0.8 billion net) and in the field of security transactions (DM 1.2 billion net). German investors, for instance, stepped up their purchases of foreign fixed interest securities (notably dollar bonds), while nonresidents sold German bonds on balance - largely no doubt in response to the steady decline in the exchange rate of the Deutsche Mark until mid-February. The banks' long-term lending business led to only small exports of capital, which were entirely due to the fact that German banks repaid advances and loans raised abroad (DM 0.3 billion). On the other hand, the advances and loans granted to non-residents were reduced slightly, as in January; this seems to have been connected with the gentlemen's agreement between the Bundesbank and the banks to the effect that no new long-term loans should be granted to foreigners for a limited period.

Statistically recorded short-term capital transactions resulted in net exports of funds (DM 1.5 billion). True, the banks' short-term external liabilities increased by DM 0.9 billion while their corresponding external assets declined by DM 0.8 billion, so that on balance they imported DM 1.7 billion. However, enterprises repaid DM 1.8

# Major items of the balance of payments

OM million	1981		1980 r
tem	Feb. p	Jan. r	Feb.
A. Current account Foreign trade Exports (f.o.b.)	30,160	27,271	29,562
Imports (c.i.f.)	29,296	28,195	29,143
Balance Memorandum item Seasonally adjusted figures Exports (f.o.b.)	+ 864 31,390	— 924 30,180	+ 420 30,130
Imports (c.i.f.) Supplementary trade items 1 and	30,430 + 503	29,980 666	29,680 + 42
merchanting trade Services Receipts	7,800	9,304	6,758
Expenditure	8,500	10,537	7,614
Balance	<b>—</b> 700	— 1,233	857
Transfer payments Receipts Expenditure	1,500 3,800	1,595 3,822	924 2,784
Balance	- 2,300	2,227	1,86°
Balance on current account	— 1,633	5,051	2,250
B. Capital account (net capital exports: —) Long-term capital Private	— 2,519 — 837		— 1,37 — 1,16
Direct investment German investment abroad	— 637 — 891	1	1
Foreign investment in Germany	+ 54		
Portfolio investment	1,185	1	
Advances and loans of banks	- 120		1
Other Official	+ 2,564		_
Balance Short-term capital	+ 44	+ 1,759	
Banks	+ 1,721		1
Enterprises <b>2</b> Official	- 3,638 + 414		1
Balance	1,500	3 + 2,748	+ 68
Balance on capital account	- 1,45	+ 4,508	3 - 70
C. Balance of recorded transactions (A plus B)	- 3,09	2 – 549	3,0
Balance of unclassifiable transactions (balancing item)     (a) excluding trade credits     (b) including trade credits	3,00	+ 62	
E. Overall balance on current and capita accounts (C plus D)	— 6,09	4 + 8	5 — 3,3
F. Balancing item to the external position of the Bundesbank 3	-	_	4
G. Change in the net external assets     of the Bundesbank (increase: +)     of which	— 6,09	4 — 29	8 - 3,3
Change in the external liabilities of the Bundesbank (increase: —)	- 3,55	50 96	7 + 5

<sup>1</sup> Chiefly warehouse transactions for account of residents and deduction of goods returned and of commission processing. — 2 In February 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. — 3 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.

billion of financial credits to non-residents in connection with the rise in Euro-DM interest rates, and they also built up their external balances to almost the same extent. In addition, the large negative balancing item (DM 3 billion) suggests that substantial short-term funds were exported through trade credits, which are included in the "Balance of unclassifiable transactions" until they can be identified at a later date.

The net external assets of the Bundesbank declined by DM 6.1 billion in February. For one thing, interventions in favour of the Deutsche Mark within the EMS and Deutsche Mark purchases by the U.S. monetary authorities to smooth exchange rates led to an increase in the external liabilities of the Bundesbank (by a total of DM 3.6 billion). For another, the Bundesbank sold dollars from its holdings. But following the Bundesbank's decision of February 19 to introduce a special lombard facility, developments in the foreign exchange markets reversed; within the exchange rate band of the EMS, in particular, the Deutsche Mark became one of the strongest currencies again. Operations in support of partner currencies within the EMS, but also swaps with domestic banks for the purpose of regulating the money market, then caused the net external assets of the Bundesbank to increase by DM 8 billion in March.

# The impact of the second oil price shock on the economy of the Federal Republic of Germany

(an econometric analysis)

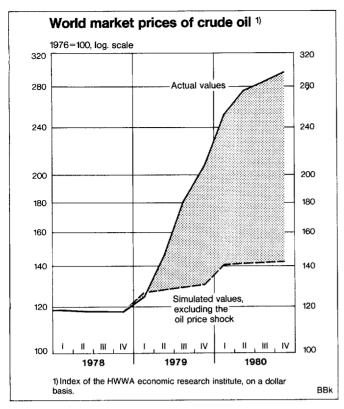
The present article deals with an analysis carried out with the aid of an extended version of the Bundesbank's econometric model.1 This analysis was designed to ascertain the approximate impact of the rise in oil prices on economic activity in the Federal Republic of Germany in the last two years. In the analysis, a simulation with exogenous assumptions excluding the oil price shock is compared with actual values. This method offers the advantage that all the assumptions underlying the simulation can be stated explicitly and that the direct and feedback effects of the oil price shock can be taken into account more fully than is often possible if specific developments are studied in isolation. Of course, a precise measurement of the impact of the increase in oil prices, in the sense of a deterministic analysis in natural science, cannot be made. Instead, the econometric model, like all other empirical methods of analysis in social science, only supplies findings of a stochastic nature. Nevertheless, the results of the analysis presumably give an indication of the direction and extent of the oil price effects. In general they confirm previous conjectures about the economic difficulties caused by the latest oil price shock. The results are being published in this article with a view to making them available for discussion.

# Economic activity after the second oil price shock

Twice within a few years the world economy has been shaken by dramatic rises in the prices of oil, that important and still indispensable raw material and source of energy. The first oil crisis of end-1973 already left a profound mark on the world economy and eventually became the main cause of the recession of 1974/75. The second period of steep increases in oil prices started at the end of 1978 and lasted without major interruptions virtually until the beginning of 1981. In March this year the world market price of crude oil averaged almost \$ 34 a barrel, which was two and a half times as much as in December 1978, when it had been just over \$ 13 a barrel.

The renewed oil price shock had serious consequences for the whole of the world economy. Inflation accelerated everywhere. At the same time economic growth weakened distinctly and numerous countries experienced a decline in production and an increase in unemployment. In addition, the current accounts of the oil-consuming countries moved deep into deficit. The German economy, too, was hard hit by the upsurge in oil prices. In 1980, in particular, the adverse effects of these developments became more and more evident. They generally worked in the same direction as in the other oil-consuming countries, but were especially severe in the balance of payments. It must be admitted that the economic difficulties of 1980 were not caused by the latest oil price increases alone, but they were no doubt triggered

 $<sup>{\</sup>bf 1}$  A documentation of this version of the Bundesbank model is available (in German only) on request.



Exogenous assumptions regarding the oil price shock in 1979 and 1980												
Percentage change on p	orev	/ious	yea	r								
		ctual lues		Simulated values 1				Impact of the oil price shock <b>2</b>			2	
Item	1979		1980		1979		1980		1979		1980	
World market prices of crude oil 3 Import prices of petroleum products		39.6 74.6		68.5 13.9		8.9 8.9		10.0		30.7 65.7	+	58.5 3.9
Producer prices in selected countries	+	10.2		12.5		8.9		10.0		1.3	+	2.5
Industrial production in selected countries	+	4.5	+	0.5	+	4.6	+	1.6	_	0.1	_	1.1
Level of negotiated wage and salary rates 4	+	4.8	+	6.7	+	4.4	+	5.0	+	0.4	+	1.7
Government consumption	+	8.3	+	8.9	+	7.9	+	7.5	+	0.4	+	1.4

by the second oil price shock, which was the crucial determinant of the course of economic activity.

on a dollar basis. - 4 In the economy as a whole, on a monthly basis.

# Exogenous assumptions of a simulation excluding the oil price shock

The new wave of oil price rises caused the prices of Germany's oil imports to increase dramatically in 1979 and 1980. The prices of imported crude oil and petroleum products, calculated in Deutsche Mark, went up by approximately 45% in each of these two years. Import prices, as measured by unit values, thus more than doubled between 1978 and 1980. This greatly exceeded

the growth rate of the domestic price level in this twoyear period, so that the "real" price of oil increased considerably.

In a simulation with the econometric model of the Bundesbank for the German economy it was assumed that the increase in the price of oil in 1979 and 1980 had only reached the inflation rate in major industrial countries, i.e. that the "real" oil price had remained constant. It was taken into account that in this case the rate of inflation in the oil-consuming industrial countries would have been lower, too. In the simulation the oil-price-induced acceleration in the inflation rate was therefore eliminated, by means of estimates, from the movement of foreign wholesale and retail prices. Hence the simulation was based on an annual increase of roughly  $9^{1/2}$ % in oil prices and producer prices in the industrial countries.

However, the higher cost of oil adversely affected not only the rate of inflation but also real economic growth in the oil-consuming countries, which are at the same time major buyers of German exports. An examination of this relationship during the first oil crisis revealed that industrial production slowed down markedly in those countries as a consequence of the oil price shock, with a lag of about one year. During the present phase of adjustment to the second oil price shock the loss of growth is likely to be even greater, because this time economic policy in a fairly large number of countries has reacted by adopting a decidedly anti-inflationary stance. A counterweight has admittedly been formed by the higher level of demand in the oil-producing countries, but during the period under review this will have been nowhere near large enough to offset the drain on purchasing power in the industrial countries and the non-oil developing countries. The simulation, which is intended to describe possible developments if the dramatic rise in oil prices had not taken place, was accordingly based on a distinctly higher growth rate of industrial production in these groups of countries.

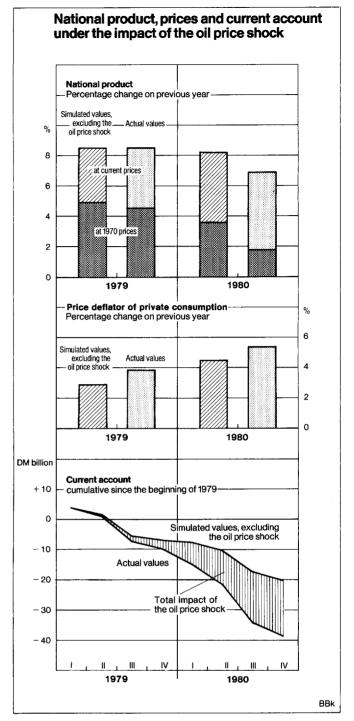
But the second oil price shock undoubtedly led in Germany as well as abroad to certain reactions that ought to be eliminated as far as possible when formulating the basic assumptions of a simulation. In particular, those responsible for wage negotiations or for economic policy, whose behaviour is regarded in the Bundesbank model as exogenous (i.e. as being determined by factors outside the model), presumably took due account of the latest oil price increases when reaching their decisions. Such a connection is especially likely - as during the first oil crisis - in the case of negotiated wage and salary rates; thus, under the impact of the oil price rises wage settlements were probably higher than they would have been in the absence of the new oil price shock. Employees therefore succeeded, at least temporarily, in passing on part of the extra burden imposed on them by

the higher cost of oil. This also applies to some extent to government employees, so that public spending (and in particular government consumption) was additionally inflated. Hence imported cost increases attributable to the higher oil prices were joined by quite considerable "home-made" cost effects. This spreading of external inflationary stimuli to domestic costs and prices, and the resultant dangers to economic growth, employment and the current account, were bound to have an effect on monetary policy. In the end the monetary brakes had to be applied more firmly than would have been necessary without the oil price rise and its feedback effects on Germany. It was therefore also assumed in the simulation that, but for the oil price hike, the increase in negotiated wage and salary rates and in government expenditure would have been distinctly smaller (as shown in the table on page 14), interest rates would have been somewhat lower, and the Bundesbank would have supplied the banks with more liquidity.

Of course, nobody can say with any certainty how global inflation and the world economy would have developed if the OPEC countries and the other oil-exporting countries had raised the price of crude oil since the end of 1978 only in line with the inflation rate in the industrial countries. It is equally impossible to determine precisely how those responsible for wage negotiations or for economic policy in Germany would have acted in that case. Nevertheless, an attempt was made in the simulation to allow at least for the probable deviations of the exogenous variables from their actual values and to base the scenario analysis on exogenous assumptions that are consistent and as plausible as possible.

# The current account under the impact of the oil price shock

The effects of the latest oil price increases on the German economy very soon showed up in the balance of payments.2 The German current account, which had produced a surplus of DM 18.5 billion in 1978, ran a deficit of DM 9.5 billion in 1979 and of no less than DM 29 billion in 1980. The overall deterioration in the current account between 1978 and 1980, the so-called negative swing, thus came to DM 47 billion. The steadily growing deficits on transfer payments and services could no longer be offset by surpluses on foreign trade. A comparison between the results of the simulation and the actual values reveals, however, that only part of the deterioration in the current account can be ascribed to the higher oil prices. The rise in the cost of oil alone led to additional imports amounting to DM 35 billion between 1978 and 1980. If it is assumed, as in the simulation, that oil imports would have become roughly 10% dearer each year even without the steep price increases, the priceinduced growth of imports declines to DM 28 billion. Moreover, the much higher cost of petroleum resulted in cuts in oil consumption and corresponding reductions in



the volume of crude oil and petroleum products imported. According to the model computation, this effect can be estimated at DM 4 billion. This means that the oil bill alone placed an additional burden of DM 24 billion on the German current account in 1980 as against 1978.

Apart from the reductions in oil imports themselves, the rise in oil prices also had a strong impact on German exports and on other imports, with secondary effects on both prices and quantities. As a consequence of the acceleration of inflation abroad and the depreciation of the Deutsche Mark from 1980 onwards, imports of other

<sup>2</sup> See "Oil bill and balance of payments of the Federal Republic of Germany" in Monthly Report of the Deutsche Bundesbank, Vol. 32, No. 7, July 1980.

# Impact of the oil price shock on prices in 1979 and 1980

Percentage change on previous year

	Actual values		Simulat values 1		Impact of the oil price shock 2		
Price deflator	1979	1980	1979	1980	1979	1980	
Private consumption	+ 3.9	+ 5.4	+ 2.9	+ 4.5	+ 1.0	+ 0.9	
Domestic demand	+ 4.4	+ 6.2	+ 3.6	+ 5.2	+ 0.8	+ 1.0	
Exports	+ 4.2	+ 6.2	+ 3.6	+ 3.3	+ 0.6	+ 2.9	
Imports	+ 6.9	+10.1	+ 4.5	+ 5.0	+ 2.4	+ 5.1	
Terms of trade	<b>— 2.5</b>	3.5	— 1.0	1.5	1.5	— 2.0	
Gross national product	+ 3.8	+ 5.1	+ 3.4	+ 4.6	+ 0.4	+ 0.5	

1 Excluding the oil price shock. - 2 Difference between actual and

goods became more expensive as well. But this price effect was more than offset by a sharp decrease in the volume of imports, due partly to the higher cost of the imports themselves but mainly to the slowdown in real economic growth in Germany caused by the increase in oil prices. In the end expenditure on non-oil imports was therefore distinctly smaller than it would have been without the renewed oil price shock. On the export side there was also a drop in the volume of exports owing to the oil price rise in conjunction with the slower growth of world economic activity; in the model computation this decline was rated somewhat greater than that on the import side. On the other hand, German exporters, who mainly produce industrial goods, seem to have succeeded in passing on part of the oil-induced cost burdens in export prices. In terms of value, exports therefore appear to have remained practically unchanged. On balance the secondary effects of the in-

crease in oil prices are thus likely to have considerably

eased the current account position, since the growth of

other imports was noticeably reduced while exports, taken as a whole, were not greatly affected by the oil

price rises. In the period under review from 1978 to 1980

the secondary effects of the higher oil prices were

put at DM 8 billion in the simulation, so that a net

burden of roughly DM 16 billion was placed on the Ger-

man current account by the excessive increase in oil

prices, compared with "normal" price movements. (If

it is assumed that oil prices would not have gone up at

all in the last two years, the overall net burden on the

current account would have been much greater, at about

DM 23 billion or roughly half of the negative swing.)

The actual deterioration in the current account accordingly seems to have owed much to factors other than the rise in oil prices, such as the trend towards growing deficits on services and transfer payments and the general deterioration in Germany's competitive position as a result of the pronounced real appreciation of the Deutsche Mark between 1974 and end-1978. The decrease in the real external value of the Deutsche Mark

that started at the beginning of 1979 and lasted until only a short time ago has in the meantime improved Germany's competitive position again. But some time is likely to elapse before this leads to a marked improvement in the German current account; besides, this presupposes that the regained competitive edge is not neutralised by domestic cost increases.

# Prices and real growth under the impact of the oil price shock

As already mentioned, the sudden steep increase in the world market prices of crude oil resulted directly and indirectly in a considerable rise in the prices of German imports. The associated inflationary stimuli were at first slightly mitigated by the appreciation of the Deutsche Mark. At the beginning of 1980, however, exchange rate movements reversed, and in the course of last year the importation of inflation was greatly exacerbated at times by the depreciation of the Deutsche Mark. In addition, costs went up in other areas, not least in the field of wages. Enterprises tried to pass on their higher prime costs in sales prices, but they were only partly successful in this because the slowdown in economic activity caused by the rise in oil prices and the keener foreign competition reduced their capacity for doing so. But in 1979 and 1980, according to the simulation, the oil price shock contributed 1 percentage point a year to the increase in the domestic price level. The same thing applies to consumer prices, too. In this field roughly one third of the acceleration of price rises in the last two years was attributable to the higher oil prices.

Enterprises also passed back part of the additional cost burden to other countries by raising their export prices, as mentioned before. But this nowhere near offset the steeper increase in import prices, so that the terms of trade deteriorated sharply as a consequence of the oil price shock. Because of the acceleration of domestic costs, the price level of the total gross national product also went up in the last two years faster than it would have done if oil prices had not soared. Moreover, the simulation with the Bundesbank's model shows that enterprises' profits came under additional pressure because the higher costs could not be passed on in full. In 1980 total gross entrepreneurial and property income expanded by only 21/2% compared with 9% a year earlier. According to the simulation, this decrease was mainly due to the impact of the oil price rise. Such a development in profits was bound to affect enterprises' investment activity to some extent, even though their propensity to invest remained relatively strong as it was greatly enhanced by increased efforts to conserve energy and replace oil by other energy sources.

The growth of private consumption expenditure, too, was curbed slightly as a result of the higher cost of oil. Employees were able to achieve relatively large wage

# Impact of the oil price shock on the gross national product in 1979 and 1980

Percentage change on previous year

1 Crocinage Change on	PIGAIORS	yeai					
	Actual values		Simulat values		Impact of the oil price shock 2		
Item	1979	1980	1979	1980	1979	1980	
Use of national product, at current prices							
Private consumption	+ 7.3	+ 6.9	+ 7.2	+ 8.1	+ 0.1	- 1.2	
Investment	+21.5	+ 9.9	+21.6	+10.5	- 0.1	0.6	
Domestic demand	+10.7	+ 8.1	+10.5	+ 8.5	+ 0.2	- 0.4	
Exports	+ 9.9	+12.1	+ 9.4	+12.7		0.6	
Imports	+19.1	+16.5	+17.6	+13.7		+ 2.8	
Gross national product	+ 8.5	+ 6.9	+ 8.5	+ 8.3	+ 0.0	1.4	
Distribution of income Wage and salary					_		
income	+ 7.7	+ 7.9	+ 7.6	+ 7.6	+ 0.1	+ 0.3	
Entrepreneurial and property income	+ 9.1	+ 2.5	+ 9.5	+ 8.7	— 0.4	— 6.2	
Origin of national product							
Employed persons	+ 1.4	+ 0.9	+ 1:3	+ 1.3	+ 0.1	0.4	
Working hours	0.5	- 0.8	- 0.1	- 0.5	- 0.4	- 0.3	
Labour productivity 3	+ 3.6	+ 1.8	+ 3.7	+ 2.8	<b>—</b> 0.1	1.0	
Gross national product, at 1970 prices	+ 4.5	+ 1.8	+ 4.9	+ 3.6	<b>—</b> 0.4	— 1.8	

<sup>1</sup> Excluding the oil price shock. - 2 Difference between actual and simulated values. - 3 Real gross national product per man-hour worked.

increases. But in view of the slower rise in other incomes, private consumption could not be expanded as much as it would have been in the absence of the oil price hike. According to the model computation, in 1980 the higher oil prices led to a decline of just over 1 percentage point in private consumption and of ½ percentage point in investment and domestic demand. Together with the sharp oil-induced deterioration in the current account, this resulted in the nominal gross national product growing by 1½ percentage points less than it would otherwise have done.

The weakening of demand due to the higher cost of oil on the one hand and the concomitant rise in prices on the other has progressively lessened Germany's prospects of economic growth in the last two years. As a consequence, real growth is likely to have been 1/2 % smaller in 1979, and almost 2% smaller in 1980, than it would have been without the oil price increases. Furthermore, some of the adverse effects on economic growth will not be felt until 1981. The overall impact on the real gross national product will hardly be smaller than the dampening influence exerted by the first oil price shock. In 1974 and 1975 combined, real growth was 41/2 % lower than it would have been without the oil price rises of 1973, according to a simulation with the Bundesbank's model. The slowdown in production caused by the higher price of oil led to more unemployment last year. Judging from the model computations, by the end

of 1980 the number of employees had fallen by roughly 150,000 as a result of the increase in oil prices. At the same time the average number of working hours was reduced, mainly by the introduction of short-time working. A further drop in employment is to be feared in 1981. Part of the loss of growth was admittedly reflected in a smaller improvement in productivity, owing primarily to the diminishing degree of capacity utilisation, but also to a shift in capital formation towards energy-saving investments not directly affecting production.

# Households' expenditure on energy after the second oil price shock

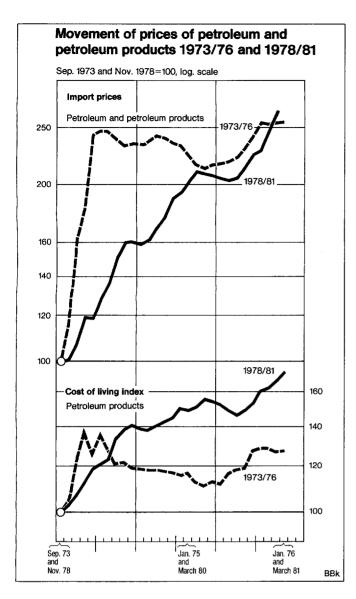
# Energy prices and expenditure on energy

# **Energy prices**

Just over two years after the second wave of oil price increases started, it is possible to take tentative stock of how households in Germany responded to the dramatic rise in energy prices. The two oil price shocks, the first beginning in the autumn of 1973 and the second in the autumn of 1978, in each case caused German import prices of petroleum and petroleum products to go up one and a half times within about two and a half years. But as the chart on the opposite page shows, the course of this price increase differed greatly in the two periods: during the first oil crisis the peak was reached after about six months (in the spring of 1974); thereafter import prices, notably those of petroleum products, declined for over a year (partly owing to the appreciation of the Deutsche Mark at that time) and did not rise again until the middle of 1975. Since the autumn of 1978, by contrast, the import prices of petroleum have increased in several waves with only a few short breaks, although in percentage terms they have gone up no less than they did in the same space of time after the first oil crisis, as mentioned. While in the autumn of 1978 one tonne of crude oil cost about DM 200 (as measured by the unit values of imports), at the end of 1980 roughly DM 520 had to be paid. In February 1981 the price was around DM 610.

German consumers were hit much harder by the second oil price shock than by the oil price rises of 1973/74. At that time the *consumer prices of petroleum products* had initially gone up by almost 40%, but at the beginning of 1976 — nearly two and a half years after the outbreak of the crisis — they had exceeded the original level by only 28%. By contrast, in March 1981 — again two and a half years after the start of the renewed sharp rise in oil prices — consumers had to pay over 70% more for petroleum products. Only the recent price increases have made the general public fully aware of the extent of the energy problem.

At the consumer level the movement of the prices of individual petroleum products has varied greatly in the last few years. After the first price upsurge at the beginning of 1979 the cost of light heating oil increased immediately. From the middle of 1979 until the middle of 1980 heating oil prices grew only a little, with fluctuations; then they declined distinctly for a time. Since the autumn of last year heating oil prices have gone up considerably again, and in March 1981 they reached a level which was about 130% higher than at the beginning of the second oil price shock. In percentage terms the prices of petrol have risen less sharply at the consumer level since the autumn of 1978; in March 1981 they were about 45% higher than two and a half years earlier. But if adjustment is made for the impact of the petroleum tax which is included in these prices (and which did not



increase per litre of petrol), the growth rate of prices was not much smaller than in the case of heating oil. The raising of petroleum tax by about 7 Pfennig per litre as from April 1, 1981 has pushed up prices further. Incidentally, owing to the large number of products deriving from the processing of crude oil (linked production) the petroleum industry has to take account of the specific situation in the various markets and the competitive position vis-à-vis other sources of energy when fixing its prices. In practice the higher cost prices of crude oil therefore cannot be passed on uniformly to all end-products.

With a time-lag, households' energy bill has also been burdened by increases in the cost of other sources of energy in the past few years. Coal prices rose rather sharply in 1979, the prices of natural gas followed suit as from the beginning of 1980, and electricity rates have likewise started moving upwards of late. However, for consumers the increase in electricity and gas rates was much smaller than the rise in the prices of petroleum

products because the prices fixed by public utilities depend not only on the basic cost of the sources of energy but also to a large extent on other expense items — such as current operating costs, maintenance and extension of supply systems, depreciation, service of capital, etc. — which have gone up far less than the cost of the sources of energy themselves. On the basis of the cost of living index, energy prices for households rose by a total of 47% between the end of 1978 and March 1981, and thus much more than in the two and a half years after the first oil price shock (about 30%).

# Real consumption of energy<sup>1</sup>

Households' response to the increase in the prices of the various sources of energy was roughly in line with the extent of the price rise for each source of energy. They reduced their consumption of heating oil particularly sharply. In 1980 households purchased nearly 20% less heating oil than in 1978. It must be borne in mind, however, that the lower consumption in the winter of 1979/80 owed something to the relatively mild weather. Furthermore, households seem to have refilled their oil tanks relatively early, and to the top, in 1979 in view of possible supply bottlenecks, so that they started 1980 with comparatively large stocks. In the recent severe winter, too, these stocks do not appear to have been run down more than usual. At all events, households' heating oil purchases were noticeably lower than a year before, even in the very cold months of January and February 1981.

But the considerable saving of heating oil was accompanied on households' energy bill by a substantial increase in the consumption of gas. From 1978 to 1980 households' gas consumption is estimated to have mounted by over 20 %. This was no doubt only partly due to the initially low rate of price rises in this field, but was primarily attributable to the extension of the gas supply network in the last few years. Gas heating systems were frequently installed instead of oil systems, particularly in new buildings and when existing dwellings were modernised, inter alia because it was expected that gas supplies would be more reliable. This switch from oil to gas (and partly to other sources of energy as well) had started after the first oil crisis; it seems to have gathered pace after the second oil price shock. There are signs that the share of oil-heated residential buildings in the total number of such buildings has declined distinctly in the last few years after having risen sharply until the early seventies.

Households' electricity consumption increased by a total of about 5% between 1978 and 1980. Its growth rate thus slowed down considerably compared with the preceding two years (+ 12%). In 1980 households' purchases of coal (in the various forms traded) were larger than in 1978 but smaller than in 1979, when stocks were built up

<sup>1</sup> The following figures are derived from calculations by the Bundesbank based on the available data from the energy and price statistics.

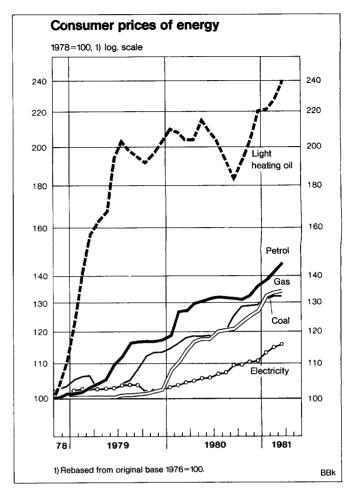
more, apparently because of the severe winter and because energy bottlenecks were feared; however, coal can hardly be reinstated as a means of heating homes, if only because of its high price: calculated in units of thermal energy coal is often more expensive than heating oil.

In terms of volume, petrol consumption likewise went down slightly. This does not apply to total petrol sales, which in 1980 were about 3% larger than in 1978. Calculated per motor vehicle, however, petrol consumption declined by about 6% in those two years, since the number of passenger cars increased. This owed something to the reduced average mileage as well as to the fact that the trend towards smaller, more economical cars intensified in 1979 and 1980. It will take some time, however, until such shifts lead to more distinct changes in the structure of the stock of motor vehicles.

Households cut down their real consumption of the above-mentioned sources of energy — i.e. heating oil, gas, electricity, coal and petrol — by a total of about 3% between 1978 and 1980, measured in units of energy (tonnes of coal equivalent or joules). There is much evidence that the scope for further energy conservation in real terms among households is still great. In particular, with the increasing use of energy-saving technologies in residential buildings it will be possible to reduce households' consumption of energy and especially of oil even further.

# Expenditure on energy

Regardless of the cuts in energy consumption, particularly in the case of petroleum, the additional burden placed on private budgets by the rise in energy prices was considerable. In 1980 households' total expenditure on energy, at DM 71 billion, was nearly DM 18 billion (or one third) higher than in 1978. By contrast, during the first wave of oil price increases from 1973 to 1975 households' spending on energy had expanded by only DM 10 billion. Primarily on account of the varying growth rates of energy prices, the structure of expenditure on energy changed substantially. The share of spending on light heating oil in total expenditure on energy increased from 13% to over 16% between 1978 and 1980, in spite of the lower level of consumption. The share of expenditure on gas went up as well in those years, viz. from 12 1/2 % to 13 1/2 %; the long-term trend towards using gas instead of oil (prior to 1973 only about 8% of private spending on energy was accounted for by gas) has thus gathered pace, if anything, despite the recent acceleration of gas prices. In 1980, as in 1978, purchases of petrol made up just over 40 % of expenditure on energy. 26 1/2 0/0 of households' spending on energy went on electricity in 1980. The share of electricity thus fell to the level prevailing before the first oil crisis, reflecting the



Households' expe	nditure	on en	ergy *			
		Light				
Period	Total	heating	Gas	Petrol	Elec- tricity	Coal
renou		•	Gus	1 000	Litory	Oou
	in DM b	illion		· · · · · · · · · · · · · · · · · · ·		1
1970 to 1973 1	27	3.5	2	11.5	7	2
1974 to 1977 1	44.5	6.5	4.5	18	13	2
1978	53.5	7	6.5	21.5	17	1
1979	63.5	12	7.5	24	18	2
1980	71	11.5	9.5	29	19	2
	as % of	total exp	enditure	on ener	'9У	
1970 to 1973 <b>1</b>	100	13	8	42.5	26.5	10
1974 to 1977 1	100	14.5	10	41.5	30	5
1978	100	13	12.5	40	31.5	3
1979	100	19	12	38	28.5	3
1980	100	16.5	13.5	40.5	26.5	3
	Percent	age chan	ge in 198	30 on 197	8	
Expenditure on energy	+ 33	+ 66	+ 45.5	+ 34.5	+ 12	+ 37
Memorandum item						
Consumption of energy <b>2</b>	<b>—</b> 3	18.5	+ 22	+ 3	+ 4.5	+ 13
* Rounded to the near	rest full	or half	DM billio	on or be	rcentage	poin
partly estimated 1 Ar						

fact that electricity prices have risen at a distinctly lower rate than the prices of other sources of energy.

## Burden of energy expenditure on households

The renewed increases in the prices of energy hit households during a period of sharply expanding income. In 1979 households' total income was 8 % larger than a year earlier, and in 1980 it was a further 7 % up on the previous year. However, their expenditure on energy in those two years combined grew about twice as much. i.e. by roughly one third. In 1980 it accounted for about 7 1/2 % of total disposable income, which was 1 percentage point more than in 1978 and some 2 percentage points above the average of 1970/73, prior to the first oil crisis. In other words, although households' spending on energy absorbed on average 2% more of their disposable income than before the first oil price shock, that income has expanded by about two thirds since then. Hence the additional burden of energy expenditure offset only part of the growth of income available for consumption and saving. This is one reason why private saving was not significantly affected by the higher spending on energy (and the remaining increases in the cost of living) during the past seven years. In 1980 households' saving ratio, at 141/2 % of disposable income, was slightly larger than in 1978 (13 1/2 %) and only a little smaller than in 1973 (15%).

Consumption outside the energy sector grew as well in the last two years. There was a particularly marked rise in the value of such consumption expenditure between 1978 and 1980, at 13 1/2 %. Even in real terms the increase in those two years came to 5%. But in 1980 the higher energy bill noticeably slowed down the expansion of other consumption expenditure, which grew in real terms by only 11/2 % compared with 31/2 % in 1979. Car purchases went down distinctly. In 1980 just over 255,000 (or 10 ½ %) fewer new passenger cars (excluding estate cars) were registered than two years earlier. Even if the sharp price rises in the automobile sector are taken into account, expenditure on motor vehicles in 1980 did not regain its 1978 level. Households also showed some restraint in buying various other consumer durables. But in the remaining fields of consumption, e.g. in purchasing everyday requisites and in using services, the growth of expenditure hardly slackened at all in the last two years. The boom in foreign travel likewise seems to be as strong as ever.

This picture is supplemented and confirmed by the sample surveys of the Federal Statistical Office, which give a more accurate idea of the pattern of expenditure and changes in it, albeit only for a relatively small range of households. In all three types of households 2 covered by these surveys the monthly spending on energy increased sharply. This hit the households of pensioners with low incomes particularly hard; between January

and November 1980 (more recent data are not available) their expenditure on energy came to just over 8 1/2 % of their disposable income; this was some 2 percentage points more than in the same period of 1978. Among the other types of households this ratio did not go up so much. The reactions of pensioners' households to the additional burden were correspondingly stronger: in 1980 their saving ratio - unlike that of the other households was distinctly (about 3 percentage points) lower than two years earlier, at 9%, although this owed something to the fact that pensioners' income rose less than that of other households from 1978 to 1980. A common feature of all the types of households covered was, however, that their expenditure on household appliances and motor vehicles - i.e. spending which could at least be postponed without unduly impairing their standard of living was cut down noticeably. The sample surveys also show that all three types of households reduced their spending on travel only temporarily, if at all, while their ex-

Consumption expenditure of selected types of households \* January to November Consumption expenditure Memorandum Consumer durables which Motor vehi-cles and Energy expenditure Saving ratio 2 Energy appliratio 2 Period Total Travel Other Pensioners with low incomes in DM per household and month in % 1978 1979 1980 23 26 18 850 907 982 12.0 10.2 8.8 35 35 44 19 24 110 Percentage change on previous year 0 26 38 9 Employees with medium-sized incomes in DM per household and month in % 13.2 11.7 13.9 252 190 1.608 1979 1980 Percentage change on previous year 19 18 - 26 × 8 45 **Employees with higher incomes** in DM per household and month in % 419 492 450 2,482 2,612 2,765 332 14.1 15.7 348 Percentage change on previous year 56

<sup>\*</sup> Results of the regular sample surveys of the Federal Statistical Office. — 1 Expenditure on electricity, gas, solid and liquid fuels, central heating and petrol. — 2 Expenditure on energy or saving (including net acquisition of housing, land and business assets) as % of disposable income.

<sup>2</sup> Type 1: two-person households of pensioners with low incomes; type 2: four-person households of employees with medium-sized incomes; type 3: four-person households of employees with higher incomes.

22 penditure on everyday requisites continued to rise at a virtually undiminished pace, and in some cases even accelerated.

On the whole households coped with the additional burdens caused by the energy price increases of the last two years relatively flexibly in their consumption spending, although there were certainly considerable differences in specific cases. Taken by itself this is gratifying, but it must not be overlooked that from a macroeconomic point of view there were only initial signs of domestic adjustment to the changed external conditions owing to the comparatively sharp expansion of households' income. The deficit on Germany's current account (in 1980 about DM 29 billion or 2% of the gross national product) suggests that the German population is maintaining its high standard of living only by drawing on the real resources of foreign countries, which cannot continue indefinitely. For households as a whole this means that for the time being there is hardly any scope for a further expansion of real income or (if the saving ratio remains constant) of real consumption. Instead, it is essential that a larger part of the productive capacity available in Germany should be released for investment in future, in order to enhance the competitiveness of the German business community and to progressively restore external equilibrium.

# Statistical section

	Overall monetary survey		VI. Capital market	
	Money stock and its counterparts	2*	1. Sales and purchases of securities 50	*
2.	Consolidated balance sheet		2. Sales of fixed interest securities	
	of the banking system	4*	of domestic issuers 51	*
	Creation of central bank money and	• •	3. Redemption of fixed interest securities	
	banks' free liquid reserves	6*	of domestic issuers	•
II.	Deutsche Bundesbank		4. Domestic issuers' fixed interest securities	*
	Assets and liabilities		outstanding	*
	of the Deutsche Bundesbank	8*	5. Change in share circulation	*
III.	Banks		7. Liquid funds and investment	
1.	Principal items of banks'		of insurance enterprises 54	*
	assets- and liabilities-side business	10*	8. Investment companies' sales receipts	*
2.	Assets	12*	6. Investment companies sales receipts	
3.	Liabilities	14*	VII. Public finance	
4.	Lending to non-banks	16 *	1. Tax revenue of central, regional and local	
5.	Deposits of and borrowing from non-banks .	20*	authorities and Equalisation of Burdens Fund . 56	; <b>*</b>
	Londing to domocre paris demice.	24*	2. Breakdown by type of tax	j *
7.	Deposits of and borrowing from domestic		3. Individual taxes of central, regional and	
	public dutilorities	24*	local authorities 57	<i>,</i> *
8.	Time deposits of and borrowing from domestic	00.4	4. Special deposits of Federal and Länder	
	Citto prioco aria marriada.	26*	Governments at the Deutsche Bundesbank 57	<i>r</i> *
9.	Assets and liabilities of foreign branches	27*	5. Indebtedness of public authorities 58	
	of definal balling	21	6. Movement in public indebtedness 59	) *
10.	Assets and liabilities of foreign banks	27*	7. Indebtedness of Federal Railways and	
	Controlled by definal banks	28*	Federal Post Office 60	) *
	Assets of banking groups	30*	8. Public authorities' shorter-term debt	
	Lending by banking groups to non-banks	32*	instruments outstanding 60	)*
	Deposits and borrowing of banking groups		9. Federal finance on a cash basis 61	
14.	from non-banks	33*	10. Federal Government debt 62	<u> </u>
15	Treasury bills and discountable Treasury		11. Equalisation claims 62	۲,
10.	bonds held by banks	34*	12. Cash receipts, expenditure and assets of the	
16	Bonds of domestic public authorities and their		wage and salary earners' pension insurance	<b>&gt;</b> *
	special funds held by banks	34 *	funds	3
17.	Security holdings	35 *	13. Cash receipts, expenditure and assets of the Federal Labour Office 63	• c
18.	Lending commitments to domestic enterprises		of the Federal Labour Office	,
	and individuals	35* <sub>\</sub>	VIII. General economic conditions	
19	Lending to domestic enterprises and		1. Origin, distribution and use of national product 64	4*
	individuals		2. Index of net output in the producing sector 65	5*
20.	Savings deposits	38 *	3. Labour market 65	5 *
21.	Building and loan associations	39*	4. Index of orders received by the manufacturing	
22	. Balance sheet total, lending and deposits	40.4	sector	ô <b>*</b>
	of credit cooperatives	40 *	5. Orders received by construction and	
	Debits to accounts of non-banks	40 °	housing finance 67	7 *
24	Number of monthly reporting banks	40 *	6. Retail turnover 67	7 *
	and their classification by size	40 41 *	7. Prices	8*
25	Number of banks and their branches	41	8. Mass incomes	9*
	. Minimum reserves	40.4	9. Pay rates and actual earnings 69	9*
1	. Reserve ratios	42 *	IV Faraign trade and neumants	
2	Reserve maintenance	44 "	IX. Foreign trade and payments	^ 1
	. Interest rates		1. Major items of the balance of payments 70	U
1	. Discount and lombard rates of the Deutsche		2. Foreign trade (special trade), by country and group of countries	11
	Bundesbank and special interest charged for	40.0	3. Services	ص
	failure to meet minimum reserve requirements .	46 "	4. Transfer payments (unilateral transfers)	2
2	. Rates of the Deutsche Bundesbank for	46*	5. Capital transactions with the rest of the world . 73	3
	short-term money market operations	40	6. External position of the Deutsche Bundesbank.	4
3	. Rates of the Deutsche Bundesbank for sales	47 *	7. External assets and liabilities of domestic banks 7	6
	of money market paper in the open market	47 *	8. External assets and liabilities of domestic	
4	. Rates for prime bankers' acceptances	71	enterprises in respect of financial credits 7	6
5	. Money market rates in Frankfurt am Main, by month	47 *	9. Average official foreign exchange	
,	by month	48*	quotations on the Frankfurt Exchange 7	
7	Central bank discount rates in foreign countries	49*	10. External value of the Deutsche Mark 7	78
4	Money market rates in foreign countries	49*	11. External value of foreign currencies 7	'9

# 1. Money stock and its counterparts\*

	I. Lending	to domesti	c non-bank	S				II. Net external assets 2				III. Monetary capital		
			Banks							Banks			<u> </u>	
				Enterprise and individ		Public authorities	1							
Period	Total	Deutsche Bundes- bank 1	Total	Total	of which Securities	Total	of which Securities	Total	Deutsche Bundes- bank	Total	of which Medium and long-term	Total	Time deposits and funds borrowe for 4 years and ove	
Period  1963 1964 1965 1966 1967 1968 1989 1970 1971 1972 1973 1974 1975 1976 1977 1st half 2nd half 1979 1st half 2nd half 1979 1st ptr 2nd qtr 3rd qtr 4th qtr 1978 1st qtr 2nd qtr 3rd qtr 4th qtr 1978 1st qtr 2nd qtr 3rd qtr 4th qtr 1978 1st qtr 2nd qtr 3rd qtr 4th qtr 1978 1st qtr 2nd qtr 3rd qtr 4th qtr 1978 1st qtr 2nd qtr 3rd qtr 4th qtr 1978 1st qtr 2nd qtr 3rd qtr 4th qtr 1978 1st qtr 2nd qtr 3rd qtr 4th qtr 1978 1st qtr 2nd qtr 3rd qtr 4th qtr 1978 1st qtr 2nd qtr 3rd qtr 4th qtr 1978 1st qtr 2nd qtr 3rd qtr 4th qtr 1978 1st qtr 2nd qtr 3rd qtr 4th qtr 1978 1st qtr 2nd qtr 3rd qtr 4th qtr 1978 1st qtr 2nd qtr 3rd qtr 4th qtr 1979 1st qtr 2nd qtr 3rd qtr 4th qtr 1979 1st qtr 2nd qtr 3rd qtr 4th qtr 1979 1st qtr 2nd qtr 3rd qtr 4th qtr 1978 1st qtr 2nd qtr 3rd qtr 4th qtr 1978 1st qtr 2nd qtr 3rd qtr 4th qtr 1979 1st qtr 2nd qtr 3rd qtr 4th qtr 1979 1st qtr 2nd qtr 3rd qtr 4th qtr 1979 1st qtr 2nd qtr 3rd qtr 4th qtr 1979 1st qtr 2nd qtr 3rd qtr 4th qtr 1979 1st qtr 2nd qtr 3rd qtr 4th qtr 1979 1st qtr 2nd qtr 3rd qtr 4th qtr 1979 1st qtr 2nd qtr 3rd qtr 4th qtr 1979 1st qtr 2nd qtr 3rd qtr 4th qtr 1970 1st qtr 2nd qtr 3rd qtr 4th qtr	Total  + 26,806 + 30,192 + 34,173 + 28,203 + 32,892 + 40,019 + 53,482 + 50,531 + 60,054 + 67,546 + 59,770 + 94,184 + 125,365 + 126,612 + 30,554 + 63,630 + 40,057 + 85,308 + 60,097 + 78,856 + 45,888 + 80,724 + 7,214 + 23,340 + 20,174 + 43,456 + 44,444 + 24,444 + 26,764 + 52,092 + 10,013 + 31,777 + 46,951 + 17,653 + 46,951 + 17,653 + 42,444 + 26,764 + 52,092 + 10,013 + 31,775 + 46,951 + 17,653 + 42,444 + 17,465 + 12,438 + 19,950 + 60,774 + 12,562 + 17,455 + 21,438 + 8,048 + 17,465 + 21,438 + 8,048 + 17,465 + 21,438 + 8,048 + 17,465 + 21,438 + 8,048 + 17,455 + 13,555		Total  + 25,828 + 31,224 + 34,606 + 27,911 + 32,224 + 42,064 + 52,808 + 50,771 + 69,680 + 88,482 + 61,246 + 78,889 + 122,589 + 140,905 + 122,727 + 32,604 + 63,196 + 83,662 + 60,722 + 80,183 + 46,690 + 76,037 + 93,474 + 23,130 + 20,462 + 42,734 + 7,658 + 31,269 + 42,734 + 7,658 + 31,269 + 42,734 + 18,150 + 42,572 + 27,370 + 52,813 + 9,645 + 37,045 + 18,635 + 57,402 + 12,296 + 17,508 + 21,716  - 8,2302 + 14,058 + 9,017 + 13,723	+ 22,374 + 25,137 + 27,542 + 21,532 + 30,895 + 51,215 + 43,805 + 51,222 + 78,222 + 78,222 + 78,229 + 41,176 + 30,868 + 89,108 + 89,108 + 81,2375 + 100,936 + 25,655 + 43,453 + 28,133 + 28,134 + 62,134 + 62,134 + 62,134 + 62,457 + 14,472 + 2,895 + 22,591 + 14,472 + 28,981 + 22,591 + 38,777 + 14,472 + 28,981 + 22,591 + 38,071 + 22,781 + 38,071 + 22,781 + 39,353 + 29,574 + 15,961 + 46,964 + 46,967 + 15,961 + 16,961 + 16,961 + 17,968 + 11,182 + 11,182 + 11,182 + 11,182 + 11,188 + 7,868 + 7,868		+ 3,454 + 6,087 + 7,064 + 6,355 + 13,892 + 11,169 + 1,593 + 10,260 + 10,589 + 20,070 + 48,021 + 30,549 + 26,692 + 34,729 + 28,530 + 21,791 + 6,949 + 19,743 + 10,814 + 23,915 + 10,481 + 13,589 + 13,753 + 5,195 + 10,481 + 13,585 + 5,195 + 10,481 + 13,585 + 5,195 + 10,481 + 13,585 + 10,058 + 13,753 + 5,651 + 13,857 + 10,058 + 3,850 + 13,460 + 7,471 + 2,674 + 10,906 + 8,519 + 3,302 + 2,220 + 2,157 - 1,038 + 2,128 + 2,149	Securities  + 191 + 748 + 287 + 415 + 1,790 + 958 - 404 - 1316 + 1,218 + 3,769 - 1,414 - 2,093 + 3,776 + 6,025 - 3,782 - 2,643 + 1,1229 + 43 - 2,136 + 1,229 + 2,401 + 1,761 + 2,021 - 1,857 + 1,761 +	Total  + 3,296 + 1,668 + 472 + 3,617 + 6,281 + 10,929 - 2,450 + 14,231 + 11,516 + 18,664 + 23,481 + 16,840 + 8,267 + 10,147 + 7,086 - 21,836 - 21,836 - 21,836 - 14,475 - 5,352 - 5,226 + 3,912 + 4,709 - 2,124 + 7,329 + 4,709 - 2,124 + 7,329 + 4,709 - 2,124 + 7,329 + 4,709 - 2,124 + 7,329 + 4,709 - 2,124 + 7,329 + 4,709 - 2,124 + 7,329 - 5,557 - 2,852 - 2,469 - 5,517 - 2,852 - 1,8850 - 2,975 - 8,500 - 2,935 - 2,841 + 1,924 + 1,881 + 5,544 + 5,5386 - 2,508 - 2,095	Bundes-	Total  + 586 + 1,235 + 1,785 + 1,716 + 6,447 + 4,361 + 7,832 - 7,364 - 4,397 - 6,827 - 3,008 + 15,089 + 19,062 - 477 - 341 - 12,683 - 16,983 + 16,983 + 17,350 + 5,707 - 6,048 + 1,812 - 14,495 + 4,138 - 21,121 + 10,725 + 6,625 + 3,274 + 2,433 - 2,063 - 3,985 + 1,557 - 6,986 - 7,509 + 6,469 - 2,331 - 15,714 - 5,407 + 10,862 - 7,509 + 6,469 - 2,331 - 15,714 - 5,407 + 10,862 - 7,509 - 1,121 - 4,658 - 2,774 + 2,643 - 1,568 - 2,774 + 2,643 - 1,568 - 2,774 + 1,688 + 3,225 + 1,558 - 2,774 + 1,688 + 3,225 + 1,5688 - 1,106	and long-term  + 1,253 + 1,244 + 1,142 + 1,624 + 6,759 + 11,999 - 291 - 3,284 - 6,393 - 7,708 + 15,899 + 6,837 + 8,253 - 1,884 + 17,352 + 5,873 + 2,380 - 949 - 935 - 5,527 - 6,613 + 2,365 + 4,987 + 4,987 + 4,987 + 1,978 + 402 - 2,759 + 1,810 - 1,478 + 1,978 + 402 - 2,759 + 1,810 - 1,478 + 2,366 + 1,429 + 2,317 + 488 + 2,621 - 1,215 - 1,215 - 1,215 - 1,215 - 1,215 - 1,215 - 1,215 - 1,215 - 1,215 - 1,215 - 1,215 - 1,215 - 1,215 - 2,579 - 1,819 - 1,215 - 1,215 - 1,215 - 1,215 - 2,579 - 1,819 - 1,290 - 1,819 - 1,290 - 1,819 - 2,579 - 1,819 - 1,203 - 1,215 - 1,215 - 2,579 - 1,819 - 2,579 - 1,819 - 2,579 - 1,819 - 2,579 - 1,819 - 2,579 - 1,819 - 2,579 - 1,819 - 2,579 - 1,819	Total  +15,430 +17,919 +16,693 +14,632 +19,738 +26,287 +27,786 +32,651 +46,998 +45,643 +34,462 +61,338 +59,117 +42,923 +54,802 +75,766 +61,976 +22,475 +20,448 +27,206 +61,976 +22,475 +20,448 +27,206 +21,206		
June July Aug. Sep. Oct. Nov. Dec. 980 Jan. Feb. March April	+ 19,704 + 6,072 + 7,661 + 13,031 + 8,054 + 21,530 + 22,508 - 9,994 + 11,556 + 8,451 + 12,258	- 128 - 228 - 198 - 180 - 119 + 2,901 - 3,503 - 320 + 1,486 - 798	+ 19.832 + 6,300 + 7,859 + 13,211 + 8,173 + 18,629 + 26,011 - 9,674 + 10,070 + 9,249	+ 10,387 + 17,816 + 2,363 + 6,368 + 14,050 + 6,034 + 11,739 + 21,580 — 10,429 + 8,668 + 10,666	+ 302 - 799 - 377 + 25 + 393 - 161 + 118 + 346 + 150 + 33	+ 3,336 + 2,016 + 3,937 + 1,491 - 839 + 2,139 + 6,890 + 4,431 + 755 + 1,402 - 1,417	198 31 + 69 32 + 158 + 140 + 756 40 442 775	- 3,181 + 767 - 525 - 900 - 4,550 - 440 - 644 - 7,416 + 2,333 - 2,125 - 505	- 6,093 + 4,904 + 2,774 - 2,526 + 9,491 + 351 - 9,216 + 5,772 - 3,884 - 3,392 - 3,883	+ 2,912 - 4,137 - 3,299 + 1,626 -14,041 - 791 + 8,572 -13,188 + 6,217 + 1,267 + 3,378	- 264 - 615 - 3,514 - 2,100 - 824 - 2,260 - 1,393 + 2,193 - 2,229 + 1,135 + 398 + 784	+ 7,009 + 4,711 + 2,971 + 7,500 + 4,474 + 6,182 + 8,212 + 11,705 + 2,355 + 6,124 + 5,907	+ 1,93 + 85 + 1,73 + 1,65 + 1,21 + 1,41 + 1,48 + 1,48 - 12 + 1,71 + 49	
May June July Aug. Sep. Oct. Nov. Dec.	+ 12,293 + 10,362 + 13,255 + 4,313 + 6,567 + 9,070 + 12,312 + 26,152 + 22,310 - 2,905	- 156 + 101 - 1,115 + 433 + 3,565 - 2,683 + 249 + 5,464 - 2,341 - 145	+ 12,414 + 10,261 + 14,370 + 3,880 + 3,002 + 11,753 + 12,063 + 20,688 + 24,651 - 2,760	+ 8,389 + 7,623 + 13,562 + 1,901 + 3,772 + 10,288 + 8,550 + 13,676 + 24,270 - 4,083	- 31 + 52 - 4 - 301 + 351 - 303 + 443 + 346 + 63 - 484	+ 4,025 + 2,638 + 808 + 1,979 - 770 + 1,465 + 3,513 + 7,012 + 381 + 1,323	+ 598 + 509 + 193 - 167 - 78 - 493 + 249 - 1,090 - 557 - 165	- 5,405 - 1,019 + 1,369 + 1,985 - 383 - 3,987 + 544 + 1,681 - 5,066	- 6,301 - 836 + 2,219 + 1,211 - 263 - 3,029 - 3,456 - 2,509 - 3,805	+ 896 - 183 - 850 + 774 - 120 - 958 + 4,000 + 4,190 - 1,261	+ 426 - 592 + 214 - 27 + 1,281 + 1,112 + 1,621 + 639 + 361	+ 7,191 + 7,046 + 3,730 + 2,200 + 4,559 + 3,237 + 1,484 + 4,716 + 13,427	+ 90 + 1,67 + 2 + 1,82 + 2,42 + 1,07 + 99 + 1,38 + 2,16	

<sup>\*</sup>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

formation w	vith banks fr	om domesti	c sources 3			VI. Money (I plus II ie	stock M3	IV less V)	70 W C C				
}							Money sto	······································					
								Money stoo	ck M1		Domestic		
Savings deposits at agreed notice	Bank savings bonds	Bearer bonds out- standing (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)	Total	Total	Total	Currency in circula- tion 7	Domestic non- banks' sight deposits	non- banks' time deposits and funds borrowed for less than 4 years	Domestic non- banks' savings deposits at statu- tory notice	Period
	savings	standing	and	public	special	Total  +13,379 +14,133 +17,234 +14,960 +23,350 +29,140 +22,881 +23,982 +38,713 +47,144 +33,986 +35,176 +58,946 +35,176 +64,782 +39,248 +42,778 -42 +58,988 -3,256 +68,039 -43,838 -41,838 -41,838 -158,675 -9,226 +9,184 +14,302 +16,844 +51,194 -18,242 +13,652 -118,242 +13,652 -118,242 +13,652 -118,242 +13,652 -119,727 +3,830 -158,1194 -18,242 +13,651 +43,327 -19,727 +3,830 -13,276	Total  + 5,964 + 6,493 + 6,103 + 6,498 + 14,190 + 18,150 + 14,548 + 16,4967 + 33,505 + 31,943 + 33,954 + 33,472 + 43,4967 + 33,472 + 43,4967 - 7,434 + 38,916 - 7,434 + 50,930 - 8,427 + 39,381 - 7,131 + 41,095 - 15,586 + 33,330 - 20,849 + 13,415 + 11,232 + 39,688 + 13,415 + 11,232 + 39,688 + 13,415 + 11,232 + 39,688 + 13,415 + 11,232 + 39,688 + 16,659 + 2,137 + 37,244 - 16,900 + 9,789 + 1,828	Total  + 4,409 + 5,397 + 5,573 + 1,094 + 8,307 + 5,531 + 5,963 + 13,243 + 17,546 + 2,572 + 15,500 + 21,396 + 621,396 + 29,743 + 9,860 + 9,346 + 11,533 + 7,223 + 22,520 - 4,843 + 14,703 - 10,876 + 21,0876 + 21,0876 + 14,703 - 10,876 + 14,703 - 10,876 + 14,703 - 10,876 + 14,703 - 10,876 + 14,703 - 10,876 + 14,703 - 10,876 + 14,703 - 10,876 + 14,703 - 10,876 + 14,703 - 17,623 - 19,190 + 17,623 - 19,190 + 8,314 + 678	in circula-	sight	than	tory	1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1977 1st half 2nd half 1979 1st half 2nd half 1979 1st half 2nd half 1977 1st qtr 2rd qtr 3rd qtr 4th qtr 1978 1st qtr 2rd qtr 3rd qtr 4th qtr 1979 1st qtr 2nd qtr 3rd qtr 4th qtr 1979 1st qtr 2nd qtr 3rd qtr 4th qtr 1979 1st qtr 2nd qtr 3rd qtr 4th qtr 1980 1st qtr 2nd qtr 3rd qtr 4th qtr 1980 1st qtr 2nd qtr 3rd qtr 4th qtr
+10,319 + 1,157 + 861 + 1,214 + 1,044 + 8,098	+ 1,616 + 330 + 420 + 646 + 499 + 681	+ 2,394 + 1,723 + 1,446 494 + 1,565 49	+ 746 + 122 + 242 + 197 + 324 + 265	- 3,392 + 3,738 + 7,808 - 6,192 - 7,658 + 647	13,701 + 68 + 2,921 + 2,088 + 3,738 10,420	+ 55,399 + 5,468 + 482 +15,092 +21,936 +14,166	+ 39,267 + 4,137 + 420 +13,307 +20,735 + 5,656	+19,544 1,014 210 + 3,616 +16,352 + 443	+ 3,771 - 747 + 478 - 786 + 3,559 + 1,408	+15,773 267 688 + 4,402 +12,793 965	+ 19,723 + 5,151 + 630 + 9,691 + 4,383 + 5,213	+16,132 + 1,331 + 62 + 1,785 + 1,201 + 8,510	4th qtr 1978 Aug. Sep. Oct. Nov. Dec.
- 2,157 + 1,078 + 654 + 391 + 360 - 130 - 3,167 - 114 - 155 - 689 + 7,477 - 5,624 - 768 - 892 - 1,351 - 379 - 158 - 3409 + 734 - 3409 + 734 + 734 + 364	+ 1,039 + 405 + 788 + 594 + 827 + 660 + 1,079 + 2,325 + 1,430 + 1,299 + 1,530 + 2,842 + 1,538 + 2,166 + 1,817 + 2,355 + 1,369 + 1,369 + 1,369 + 1,369 + 1,417 + 2,355 + 1,369 + 1,430 + 1,538 + 1,430 + 1,430 + 1,430 + 1,430 + 1,430 + 1,538 + 1,430 + 1,430 + 1,430 + 1,430 + 1,430 + 1,430 + 1,530 + 1,430 + 1,430	+ 3,433 + 2,111 + 3,618 + 2,800 + 3,117 + 2,678 + 2,902 + 3,432 + 1,892 + 5,237 - 975 + 4,996 + 5,042 + 2,862 + 1,374 + 1,226 + 1,374 + 1,226 + 1,470 - 371	+ 245 + 212 + 925 + 469 + 774 + 645 + 418 + 204 + 145 + 875 + 346 + 210 + 768 + 726 + 674 + 199 + 190 + 200 + 200	+ 235 - 667 + 6,614 - 4,440 - 1,726 + 7,000 - 2,173 - 2,310 + 4,680 - 4,291 - 6,494 + 1,880 - 150 - 750 + 2,630 + 705 - 1,937 + 4,616 - 4,356 - 1,877 + 2,587 - 1,143	+ 6,100 + 1,011 + 2,743 + 189 - 1,972 + 7,517 + 1,697 + 2,634 + 1,453 + 281 - 18,663 + 11,773 - 1,947 + 3,501 + 955 - 3,194 + 7,878 + 5,030 - 773 + 3,682 + 5,884	-18,921 + 6,196 - 5,517 + 5,146 + 7,263 + 1,243 + 3,052 + 766 - 3,307 + 4,270 + 18,887 + 20,170 - 21,639 + 6,004 - 4,092 - 1,998 + 7,428 + 1,600 + 3,424 + 4,275 - 4,423 + 6,631	-24,102 + 4,173 - 5,157 + 5,894 + 8,195 + 2,570 + 2,546 + 1,712 - 2,121 + 5,060 + 20,210 + 11,974 - 22,386 + 6,655 - 1,169 + 1,817 + 8,935 - 983 + 2,578 + 3,683 - 3,683 - 4,433 + 5,766	-14,072 + 1,600 + 3 + 2,743 + 2,347 + 2,546 + 520 - 2,374 - 1,066 + 433 + 17,532 - 342 - 20,941 + 2,544 + 2,544 + 1,009 + 5,172 + 2,133 - 904 - 178 + 1,760 + 889	- 3,560 + 428 + 2,034 + 493 + 122 + 1,205 + 444 + 847 - 866 - 712 + 4,573 - 1,334 - 2,526 + 1,786 - 308 + 469 + 405 + 104 - 10,64 + 1,019	-10,512 + 1,172 - 2,031 + 2,250 + 2,215 + 1,341 + 76 - 3,221 - 200 + 1,145 + 12,959 + 992 -18,415 + 758 - 485 + 540 + 4,767 + 1,934 - 2,361 - 74 + 2,824 - 130	-10,030 + 2,573 - 5,160 + 3,151 + 5,858 + 24 + 2,026 + 4,086 - 1,055 + 4,627 + 2,673 + 12,316 - 1,445 + 4,111 - 376 + 8,081 - 3,116 + 3,861 - 3,861 - 3,861 - 4,877	+ 5,181 + 2,023 - 360 - 748 - 932 - 1,327 + 506 - 1,186 - 1,186 - 790 - 1,323 + 8,196 + 747 - 2,923 - 3,815 - 1,507 - 617 + 846 + 592 + 100 + 885	1979 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.  1980 Jan. Feb. March April May June July Aug. Sep. Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct
+ 123 + 9,832 - 5,715 - 860	+ 243 + 1,081 + 2,282 + 754	+ 2,650 + 115 + 5,845 + 4,322	+ 314 + 232 + 378 + 382	- 1,126 - 1,123 + 1,184 - 337	- 4,290 -15,295 + 9,627 - 1,305	+28,533 +20,235 -16,526 + 3,853	+27,323 + 6,178 -18,331 + 4,428	+24,908 6,253 16,337 407	+ 2,834 - 82 - 2,392 + 13	+22,074 — 6,171 —13,945 — 420	+ 2,415 + 12,431 - 1,994 + 4,835	+ 1,210 +14,057 + 1,805 - 575	Nov. Dec. 1981 Jan. Feb. <b>p</b>

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.

# 2. Consolidated balance sheet of the banking system\* **Assets**

DM million

		Lending to	domestic nor	n-banks								
			Deutsche B	undesbank							Banks	
				Public auth	orities			Federal Rai Federal Pos	lways and at Office			Enterprises
End of year or month	Total assets	Total	Domestic non-banks, total	Tota!	Book credits, Treasury bills and dis- countable Treasury bonds	Securities	Equalisa- tion claims	Total	Book credits, Treasury bills and dis- countable Treasury bonds	Securities	Domestic non-banks, total	Total
1973 1974 1975 1976 1977 1978 1979 1980	958,286 1,034,043 1,153,420 1,259,226 1,376,139 1,540,744 1,694,188 1,840,226	756,976 814,886 900,594 991,971 1.086,575 1,212,030 1,351,153 1,477,275	11,852 10,376 16,995 11,895 10,279 13,055 11,103 14,988	11,541 10,204 12,970 11,187 9,947 11,180 10,046 13,400	2,852 1,232 361 1,795 905 156 309 2,437	5 289 3,926 709 359 2,341 1,054 2,280	8,683 8,683 8,683 8,683 8,683 8,683 8,683	311 172 4,025 708 332 1,875 1,057 1,588	300	11 172 4,025 708 332 1,875 1,057 1,588	745,124 804,510 883,599 980,076 1,076,296 1,198,975 1,340,050 1,462,287	631,276 672,122 703,190 769,168 838,696 926,686 1,039,511 1,140,587
1979 Nov. Dec.	1,666,521 1,694,188	1,328,705 1,351,153	14,606 11,103	13,363 10,046	3,295 309	1,385 1,054	8,683 8,683	1,243 1,057	=	1,243 1,057	1,314,099 1,340,050	1,017,911 1,039,511
1980 Jan. Feb. March	1,682,241 1,690,024 1,706,103	1,340,769 1,352,155 1,360,586	11,471	9,759 11,255 10,457	159 1,723 982	917 849 792	8,683 8,683 8,683	1,024 1,014 1,014	=	1,024 1,014 1,014	1,329,986 1,339,886 1,349,115	1,029,042 1,037,690 1,048,356
April May June	1,709,916 1,720,217 1,743,531	1,372,674 1,383,076 1,396,431	11,315 11,416 10,301	10,214 10,213 9,379	774 858 95	757 672 601	8,683 8,683 8,683	1,101 1,203 922	100 250 —	1,001 953 922	1,361,359 1,371,660 1,386,130	1,056,575 1,064,238 1,077,900
July Aug. Sep.	1,745,459 1,756,589 1,765,862	1,400,814 1,407,381 1,416,451	10,734 14,299 11,616	9,770 13,250 10,553	558 4,063 1,055	529 504 815	8,683 8,683 8,683	964 1,049 1,063	100 200 150	864 849 913	1,390,080 1,393,082 1,404,835	1,079,871 1,083,643 1,093,931
Oct, Nov. Dec.	1,777,317 1,819,850 1,840,226	1,428,763 1,455,015 1,477,275	11,865 17,329 14,988	10,780 15,875 13,400	981 5,222 2,437	1,116 1,970 2,280	8,683 8,683 8,683	1,085 1,454 1,588	=	1,085 1,454 1,588	1,416,898 1,437,686 1,462,287	1,102,481 1,116,257 1,140,587
1981 Jan. Feb. <b>p</b>	1,836,125 1,852,017	1,474,130 1,489,488	14,843 17,682	13,162 15,835	2,070 4,609	2,409 2,543	8,683 8,683	1,681 1,847	147	1,681 1,700	1,459,287 1,471,806	1,136,474 1,149,051

# Liabilities

DM million													
		Money sto	ck M3										
			Money sto	ck M2									
				Money stoo	k M1					non-banks' ind funds bo an 4 years			
					Currency in circula-	Domestic r sight depo		Public				Domestic	Central bank deposits of
End of year or month	Total Iiabilities	Total	Total	Total	tion (exclud- ing banks' cash balances) 6	Total	Enter- prises and individ- uals 1	authori- ties 7 (ex- cluding central bank deposits)	Total	Enter- prises and individ- uals 1	Public authori- ties 7	non- banks' savings deposits at statu- tory notice	domestic public authori- ties (including funds shifted) 8
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	1,840,226	739,431	440,616	257,335	83,962	173,373	161,295	12,078	183,281	157,441	25,840	298,815	1,015
1979 Nov.	1,666,521	676,003	394,498	248,191	81,211	166,980	155,457	11,523	146,307	125,033	21,274	281,505	1,059
Dec.	1,694,188	696,213	406,492	247,869	79,877	167,992	154,641	13,351	158,623	135,097	23,526	289,721	2,939
1980 Jan.	1,682,241	674,604	384,116	226,938	77,351	149,587	141,267	8,320	157,178	133,773	23,405	290,488	2,789
Feb.	1,690,024	680,608	390,771	229,482	79,137	150,345	141,099	9,246	161,289	136,441	24,848	289,837	2,039
March	1,706,103	676,516	389,602	228,689	78,829	149,860	141,854	8,006	160,913	136,175	24,738	286,914	4,669
April	1,709,916	674,578	391,439	229,718	79,298	150,420	141,832	8,588	161,721	139,273	22,448	283,139	5,374
May	1,720,217	682,056	400,394	234,900	79,703	155,197	145,009	10,188	165,494	140,076	25,418	281,662	3,437
June	1,743,531	680,576	399,451	237,063	79,902	157,161	147,231	9,930	162,388	138,350	24,038	281,125	<b>8,0</b> 53
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.	1,840,226	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.	1,836,125	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. <b>p</b>	1,852,017	726,758	426,713	240,591	81,583	159,008	148,906	10,102	186,122	160,186	25,936	300,045	1,862

<sup>\*</sup> 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. —

<sup>2</sup> 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. —

<sup>5</sup> 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),

								External ass	ets			
and individu	als 1		Public autho	orities								
2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisa- tion and covering claims	Total	Deutsche Bundes- bank	Banks 4	Other assets 5	End of year or month
166,951	449,697	14,628	113,848	2,744	96,772	7,656	6,676	150,492	92,466	58,026	50,818	1973
179,667	477,816	14,639	132,388	6,465	110,927	8,774	6,222	156,364	83,449	72,915	62,793	1974
171,204	518,982	13,004	180,409	13,957	147,949	12,776	5,727	189,172	86,419	102,753	63,654	1975
182,830	570,013	16,325	210,908	9,678	177,377	18,657	5,196	204,933	88,505	116,428	62,322	1976
192,979	627,422	18,295	237,600	11,195	193,155	28,458	4,792	215,739	90,228	125,511	73,825	1977
205,603	703,125	17,958	272,289	10,022	225,660	32,127	4,480	244,240	107,213	137,027	84,474	1978
236,503	785,745	17,263	300,539	8,716	257,187	30,433	4,203	253,575	107,048	146,527	89,460	1979
268,124	854,145	18,318	321,700	8,366	281,681	27,710	3,943	275,537	104,401	171,136	87,414	1980
225,798	774,958	17,155	296,188	8,327	253,846	29,757	4,258	255,116	104,738	150,378	82,700	1979 Nov.
236,503	785,745	17,263	300,539	8,716	257,187	30,433	4,203	253,575	107,048	146,527	89,460	Dec.
225,770	785,733	17,539	300,944	9,283	257,418	30,043	4,200	249,140	105,804	143,336	92,332	1980 Jan.
228,707	791,314	17,669	302,196	8,380	260,166	29,451	4,199	248,021	101,879	146,142	89,848	Feb.
233,476 234,543 237,480 247,527	797,178 804,361 809,035 812,654	17,702 17,671 17,723 17,719	300,759 304,784 307,422 308,230	8,104 8,266 7,385 7,596	259,798 263,063 266,072 266,573	29,451 28,656 29,254 29,763 29,956	4,201 4,201 4,202 4,105	253,454 255,630 253,609 256,188	99,672 99,789 99,025 100,864	153,782 155,841 154,584 155,324	92,063 81,612 83,532 90,912	March April May 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.
268,124	854,145	18,318	321,700	8,366	281,681	27,710	3,943	275,537	104,401	171,136	87,414	Dec.
262,913	855,757	17,804	322,813	9,185	282,352	27,335	3,941	274,561	106,409	168,152	87,434	1981 Jan.
268,928	862,350	17,773	322,755	9,244	283,198	26,373	3,940	271,409	103,865	167,544	91,120	Feb. <b>p</b>

Domestic	non-banks' r	nonetary ca	pital with ba	inks	1	1	1	External li	abilities	<u> </u>	İ		
	borrowed t	sits and fun or 4 years a loans on a t	nd over										
Total	Total	Enter- prises and individ- uals 1	Public authori- ties	Savings deposits at agreed notice	Bank savings bonds	Bearer bonds out- standing (net) 9	Capital and reserves 10	Total	Deutsche Bundes- bank 11	Banks 12	Excess of inter- bank liabilities 13	Other liabilities 14	End of year or month
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
809,761	217,140	97,107	120,033	186,986	96,718	237,055	71,862	180,605	39,374	141,231	22,550	86,864	1980
732,520	201,088	90,333	110,755	181,192	76,097	207,647	66,496	139,464	16,299	123,165	29,572	87,903	1979 Nov.
745,849	202,574	91,106	111,468	188,689	78,939	208,276	67,371	148,521	15,723	132,798	22,279	78,387	Dec.
749,726	202,451	91,616	110,835	183,075	82,821	213,662	67,717	142,591	18,363	124,228	30,076	82,455	1980 Jan.
756,247	204,170	92,299	111,871	182,307	84,359	217,484	67,927	143,680	17,830	125,850	30,625	76,825	Feb.
762,147	204,663	92,487	112,176	181,415	84, <b>9</b> 01	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	<b>2</b> 5,616	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.
809,761	217,140	97,107	120,033	186,986	96,718	237,055	71,862	180,605	39,374	141,231	22,550	86,864	Dec.
813,770	217,335	98,130	119,205	181,271	99,000	243,924	72,240	179,690	42,269	137,421	31,243	86,318	1981 Jan.
819,952	218,908	98,776	120,132	180,411	99,754	248,257	72,622	183,933	45,815	138,118	32,644	86,868	Feb. <b>p</b>

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. — 19 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.

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

until end-1973 from	n the avera	the daily a ges of the	four bank	week retur	n dates in	the month								
	A. Chang (increase:	e in centra : +)	al bank mo	oney and i	n free liqu	ıid reserve	s		B. Detern	ninants of	central ban	k money a	nd of free	
	I. Central	bank mon	ey			II. Free li reserves 1			1 Gross (	reation or	destruction	n of central	l bank mon	ev 2
				Memo ite Seasonal adjusted bank mon DM billio	ly central ey <b>4</b>				i. Gloss	Pur- chases (+) or sales	Change in ances of non-bank Bundesba (increase	n net bal- domestic s with ink	Dank mon	
Period	Total	Cur- rency in cir- culation	Mini- mum reserve on do- mestic liabili- ties 3	Changes	Levels 5	Total	Memo item Total of free liquid reserves 5	Total (A I plus II = B)	Total	(—) of foreign ex- change by Bundes- bank 6	Fed. and Länder Gov'ts, Equal. of Burdens Fund	Other non- banks	"Float" in pay- ments with Bundes- bank	Other factors
1972 1973 1974 1975 1976 1977 1978 1979 1980	+10,421 + 6,905 + 5,774 + 9,480 + 7,878 +10,914 +14,112 + 7,752 + 6,523	+6,033 +2,990 +4,455 +5,297 +4,094 +6,644 10 +8,722 +5,248 +4,203	+ 4,388 + 3,915 + 1,319 + 4,183 + 3,784 + 4.270 + 5,390 + 2,504 + 2,320		88.3 94.7 100.8 10 110.7 10 120.0 131.9 10 143.2 10 150.5 10 159.3	- 7,457 - 4,394 + 1,649 + 10,390 - 7,581 + 6,337 + 165 - 9,658 + 1,014	7,344 2,950 4,492 14,882 7,301 13,638 13,803 4,145 5,159	+ 2,964 + 2,511 + 7,423 + 19,870 + 297 + 17,251 + 14,277 — 1,906 + 7,537	+16,160 +19,546 9,940 + 8,276 + 4,060 + 2,543 +11,744 3,882 15,017	+16,905 +27,248 2,826 2,080 + 8,277 + 8,361 +20,307 5,178 24,644	+ 3,011 1,118 2,965 + 1,721 + 3,651 + 4,988 2,139 + 3,964 + 188	- 1.435 - 371 + 72 + 1,092 - 462 + 206 - 496 - 186 + 310	+ 1,592 + 1,953 — 438 + 434 — 758 + 278 + 1,059 — 114 — 728	— 1,826 — 2,899 — 4,309 — 4,515 — 4,131 — 4,342 — 4,842 — 7,843
1977 1st qtr 2nd qtr 3rd qtr 4th qtr	- 3.099 + 3,117 + 3,535 + 7.361	3,398 +2,473 +2,708 +4,861	+ 299 + 644 + 827 + 2.500	+ 2.1 + 2.8 + 3.8 + 3.4	122.0 124.8 128.6 131.9	1.988 + 2,948 + 2,578 + 2.799	5.313 8,261 10,839 13.638	- 5.087 + 6,065 + 6,113 +10,160	7,727 + 972 899 +10,197	+ 712 - 1,039 + 517 + 8,171	- 2,777 + 4,386 - 1,972 + 5,351	+ 93 + 21 + 105 13	- 776 + 873 - 449 + 630	— 1,138 — 1,016 — 1,146 — 833
1978 1st qtr 2nd qtr 3rd qtr 4th qtr	- 1,087 + 2,710 + 3,644 + 8,845	10 —1,212 +2,032 +2,414 +5,488	+ 125 + 678 + 1,230 + 3,357	10 + 3.9 + 3.4 10 + 3.7 10 + 4.7	11 131.4 134.8 10 138.5 10 143.2	- 3,135 - 1,343 - 235 + 4,878	10,503 9,160 8,925 13,803	- 4,222 + 1,367 + 3,409 +13,723	2,680 2,902 1,440 +18,766	+ 6,722 3,948 + 4,343 +13,190	11,703 + 3,431 3,444 + 9,577	- 333 + 197 - 141 - 219	- 319 - 256 + 157 + 1,477	— 1,119 — 1,217 — 90 — 1,109
1979 1st qtr 2nd qtr 3rd qtr 4th qtr	- 3,374 + 2,761 + 1,229 + 7,136	-2,981 +1,802 +1,366 +5,061	— 393 + 959 — 137 + 2,075		146.0 148.2 149.4 <b>10</b> 150.5	— 9,678 — 489 — 796 + 1,305	4,125 3,636 2,840 4,145	—13,052 + 2,272 + 433 + 8,441	- 5,562 - 3,266 + 331 + 4,615	5,575 13,899 +14,077 + 219	6,849 + 2,042 2,413 +11,184	- 159 - 82 + 53 + 2	- 1,132 + 990 - 667 + 695	— 1,555 — 52 — 1,78 — 99
1980 1st qtr 2nd qtr 3rd qtr 4th qtr	- 4,175 + 1,271 + 1,222 + 8,205	-3,868 +1,212 +1,044 +5,815	- 307 + 59 + 178 + 2,390	10 + 3.5 + 0.8 10 + 1.6 + 2.9	10 153.9 154.7 10 156.3 159.3	+ 1,326 507 + 801 606	5,471 4,964 5,765 5,159	- 2,849 + 764 + 2,023 + 7,599	— 6,971 — 7,669 — 4,228 + 3,851	10,960 4,205 + 201 9,680	- 3,253 - 3,231 + 4,649 + 2,023	- 59 + 406 + 55 - 92	- 759 + 151 - 604 + 484	2,02 1,823 2,753 1,24
1981 1st qtr <b>pe</b> 1978 <u>J</u> an.	- 5,511 - 1,595	5,770 2,888	+ 259 + 1,293	+ 1.5 + 1.5	160.8 133.5	- 2,001 - 3,080	3,158 10,558	— 7,512 — 4,675	—14,025 — 2,162	- 4,256 + 4,021	- 3,389 - 5,136	+ 264 - 247	— 439 — 757	2,89-
Feb. March April May June July Aug. Sep. Oct. Nov. Dec.		- 26 10 + 1,702 + 499 + 1,032 + 501 + 2,504 - 173 + 83 - 180 + 386 + 5,282		+ 1.4 10 + 0.9 + 0.9 + 1.4 + 1.1 + 1.2 10 + 1.3 10 + 1.6 + 1.6 + 1.5	134.9 11 131.4 132.3 133.7 134.8 136.0 10 137.3 10 138.5 10 140.1 141.7 143.2		10,237 10,503 10,017 9,655 9,160 9,647 9,247 8,925 9,782 13,031 13,803		- 2,637 + 2,119 - 652 + 1,364 - 3,614 - 1,615 + 257 - 82 + 1,101 + 9,634 + 8,031	+ 517 + 2,184 - 17 - 2,952 - 979 + 733 + 1,558 + 2,052 + 6,980 + 5,907 + 303			+ 115 + 323 - 197 + 267 - 326 - 192 + 194 + 155 + 322 - 31 + 1,186	- 54 - 33 - 57 - 31 - 32 - 24 - 68 + 33 - 52 + 25 - 84
1979 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	- 2,643 - 1,908 + 1,177 + 638 + 1,575 + 1,338 + 293 - 402 - 622 + 1,013 + 6,745	-3,613 500 +1,132 +1,116 106 + 792 +1,294 + 109 37 465 + 122 +5,404	+ 970 1,408 + 45 478 + 654 + 783 + 44 + 184 365 157 + 891 + 1,341	+ 0.8 + 0.6 + 1.4 + 0.6 + 1.2 + 0.5 + 0.6 + 0.2 10 + 1.0 10 + 0.1	143.9 144.5 146.0 146.5 147.7 148.2 148.7 149.3 149.4 <b>10</b> 150.4 150.5	- 6,860 - 1,585 - 1,233 + 988 - 1,321 - 156 - 726 - 85 + 15 - 170 + 929 + 546	6,943 5,358 4,125 5,113 3,792 3,636 2,910 2,825 2,840 2,670 3,599 4,145	— 9,503 — 3,493 — 56 + 1,626 — 773 + 1,419 + 612 + 208 — 387 — 792 + 1,942 + 7,291	- 4,362 - 1,179 - 21 - 3,773 - 739 + 1,246 + 771 + 160 - 600 - 603 - 2,229 + 7,447	+ 1,664 - 3,926 - 3,313 - 5,435 - 6,256 - 2,208 + 6,574 + 1,856 + 5,647 + 4,604 - 2,899 - 1,486	- 3,445 + 2,815 - 6,219 + 921 + 2,862 - 1,741 - 4,262 + 3,419 - 1,570 - 1,902 + 8,340 + 4,746	- 160 + 63 - 62 - 41 + 40 - 81 - 178 + 99 + 132 - 156 + 71 + 87	— 1,575 + 458 — 15 + 916 — 502 + 576 — 476 — 642 + 451 — 139 + 607 + 227	- 77 1,488 + 6 366 211 + 6 90 388 480 19 333
1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	- 3,272 - 2,049 + 1,146 - 95 + 379 + 1,567 + 37 - 382 - 370 + 1,369 + 7,206	-4,341 -440 +913 +245 +537 +430 +1,402 +265 -623 -175 +711 +5,279	+ 1,069 - 1,609 + 233 - 340 - 158 + 557 + 165 - 228 + 241 - 195 + 658 + 1,927	10 + 1.2 + 0.7 + 1.6 + 0.1 + 0.1 + 0.7 10 + 0.6 + 0.1 + 0.9 + 0.6 + 0.4 + 1.9	10 151.7 152.4 153.9 154.0 154.1 154.7 10 155.4 155.4 156.3 157.0 157.4 159.3		3,398 3,208 5,471 3,836 5,200 4,964 4,380 4,780 5,765 7,083 6,176 5,159	4,019 2,239 + 3,409 1,730 + 1,743 + 751 + 983 + 437 + 603 + 948 + 462 + 6,189	— 3,957 — 2,681 — 333 — 1,873 — 6,067 + 271 + 839 + 274 — 5,341 — 642 — 1,864 + 6,357	- 357 - 2,193 - 8,410 - 5,886 - 822 + 2,503 + 2,627 - 1,235 - 1,191 - 1,359 - 5,181 - 3,140	- 4,527 + 2,299 - 1,025 - 2,943 + 2,762 - 3,050 + 1,064 + 4,191 - 606 - 2,841 + 5,263 - 399	184 + 126 1 97 + 342 + 161 320 + 110 + 265 8 17 67	995 + 262 26 46 + 780 583 811 + 1,020 813 + 279 + 605 400	1,356 633 30 1,733 + 82 7,933 626 644 466 131
1981 Jan. Feb. March <b>pe</b>	- 3,440 - 2,116 + 45	—4,437 —1,207 — 126	+ 997 909 + 171	+ 0.4 + 0.5 + 0.7	159.6 160.1 160.8	699 + 317 1,619	4,460 4,777 3,158	— 4,139 — 1,799 — 1,574	4,073 8,948 1,004	446 3,503 307	— 1,717 + 3,098 — 4,770	- 63 + 261 + 66	- 819 + 766 - 386	— 1,490 — 1,133 — 26°

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

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). —

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

						ilsory spec with Bunde :)		es and		IV. Direct	influence juid reserv	es		
pen mar Net sales	with non- banks, in N-paper and long- term securi- ties	with banks under repur- chase agree- ments	Foreign exchange swaps and foreign exchange transactions under repurchase agreements	Special and tem- porary lombard facility (repay- ments: —)	Total	Change in required mini- mum reserves 7	Mini- mum reserves on ex- ternal liabili- ties	Cash deposit	III. Net creation of central bank money (B I plus II) 2	Total	Change in rediscount quotas (reduction:—)	Non- banks' money market indebt- edness to banks 9	Total (B iii plus iV = A)	Period
	- 2.087 - 7.676 - 2.845 - 11,397 - 3,620 + 2,705 + 4,479 - 304 - 521 + 181 - 42 - 4,281 + 539 + 3,362 - 758 - 438 + 1,990 + 1,919 + 564 - 2,845 - 311 - 311 - 311 - 311 + 744 + 1,940 - 1,842 - 1,842 - 1,842 - 1,368 + 1,368 - 1,368 - 1,368 - 1,368 - 2,845 - 3,11 - 311 - 311 - 311 - 311 - 342 - 1,368 - 1,467 - 1,	+ 1,334 - 1,438 + 252 - 252 + 6,023 + 1,909 - 1,497 + 2,111 - 2,523 + 2,129 + 675 - 2,804 + 2,525 + 7,450 - 9,975 + 1,047 + 2,129 + 1,442 - 1,211 - 2,804 + 2,525 + 7,450 - 9,975 + 1,217 - 2,804 - 1,211 - 2,804 - 1,211 - 2,804 - 4,761 - 3,912 - 1,211 - 2,804 - 3,903 - 1,500 - 1,500	- 2,389 + 4,615	+ 1,075 + 1,992 - 2,031 - 6,473 - 6,473 - 6,473 - 6,473 - 5,2158 + 2,583 - 540 + 5,522 - 5,215 + 2,455 + 1,101 + 623 + 4,849 - 1,101 + 623 + 4,681 - 1,921 + 1,210 - 1,172 + 1,203 - 1,172 + 2,330 - 1,592 - 2,330 - 1,592 - 1,345 + 2,455 - 1,101 - 4,287 + 303 - 1,592 - 1,345 + 1,210 - 1,172 + 1,210 - 1,172 + 1,210 - 1,172 + 1,210 - 1,172 + 1,210 - 1,172 + 1,210 - 1,172 + 1,210 - 1,172 - 1,1	- 9,586 - 5,149 + 12,831 + 7,052 + 4,429 + 8,177 - 1,846 - 3,159 + 10,472 + 1,364 + 2,181 + 4,629 + 1,345 - 5,011 - 2,551 - 4,242 - 5,011 - 2,551 - 447 - 5,739 - 447 - 5,739 - 447 - 1,479 - 1,52 - 1,479 - 1	+ 5,386	16 33 + 108 + 278 65 183 181		+ 6,574 + 14,397 + 2,891 + 10,720 + 10,720 + 9,898 - 7,041 - 4,545 - 6,363 + 3,153 + 3,153 + 10,200 - 1,443 - 1,443 - 1,443 - 1,443 - 1,3755 - 8,113 - 3,190 + 4,168 - 6,937 - 2,716 + 1,511 + 3,597 - 10,367 - 1,158 + 2,028 + 1,355 + 1,355	+ 280 + 1,596 + 2,391 + 15	+ 219 + 1,296 + 2,108 + 3 + 36	+ 40 + 20 + 50 + 110 - 3 + 61 + 300 + 283 + 12 + 79	+ 1,626 - 773 + 1,419 + 612 + 208 - 387 - 792 + 1,942 + 7,291 - 4,019 - 2,239 + 3,409 - 1,730 + 1,743 + 751 + 983 + 462 + 603 + 948 + 462 + 6,189 - 4,139	1972 1973 1974 1973 1974 1975 1976 1976 1977 1978 1979 1980 1977 1st qtr 2nd qtr 3rd qtr 4th qtr 1979 1st qtr 2nd qtr 3rd qtr 4th qtr 1979 1st qtr 2nd qtr 3rd qtr 4th qtr 1980 1st qtr 2nd qtr 3rd qtr 4th qtr 1980 1st qtr 2nd qtr 3rd qtr 4th qtr 1980 1st qtr 2nd qtr 3rd qtr 4th qtr 1980 1st qtr 2nd qtr 3rd qtr 4th qtr 1980 1st qtr 2nd qtr 3rd qtr 4th qtr 1980 1st qtr 2nd qtr 3rd qtr 4th qtr 1980 1st qtr 2nd qtr 3rd qtr 4th qtr 1980 1st qtr 2nd qtr 3rd qtr 4th qtr 1980 1st qtr 2nd qtr 3rd qtr 4th qtr 1980 1st qtr 2nd qtr 3rd qtr 4th qtr 1980 1st qtr 2nd qtr 4th qtr 1980 1st qtr 2nd qtr 3rd qtr 4th qtr 1980 1st qtr 2nd qtr 4th qtr 2

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.

# 1. Assets and liabilities of the Deutsche Bundesbank

# (a) Assets

**DM** million

		Monetary	reserves an	d other exte	rnal assets	1, 2						Lending t	o domestic
			Monetary	reserves									1
					Reserve p	osition in II al drawing	MF rights			Memo item			
End of year/ End of month/ Reporting date	Total assets 1	Total	Total	Gold	Drawing rights within reserve tranche	Loans under special borrow- ing arrange- ments	Special drawing rights	Claims on the EMCF under the Euro- pean Mone- tary System 1	Foreign currency balances 3	Monetary reserves less counterpart in respect of the gold in the EMCF	External loans and other external assets 4	including money ma bills purch	rket
1974 1975 1976 1977 1978 1979 1980	131,530 130,310 132,945 139,347 170,737 180,175 195,708	83,441 86,417 88,503 90,226 107,211 107,045 104,382	71,805 74,614 76,655 80,970 102,814 103,013 100,348	14,002 14,002 14,002 14,065 17,083 13,693 13,688	3,807 4,395 4,207 2,951 4,820 3,248 2,916	460 1,647 2.636 3,043 2,163 1,572	4,248 4,454 4,796 3,008 3,284 3,595 3,612	28,488 35,936	49,748 51,303 52,003 58,310 74,584 51,826 42,624	71,805 74,614 76,655 80,970 102,814 93,943 16 77,837	11,636 11,803 11,848 9,256 4,397 4,032 4,034	15,516 8,521 19,517 19,588 24,252 36,246 57,554	14,513 7,849 17,478 18,091 22,497 33,781 54,627
1980 March April May June July Aug. Sep. Oct. Nov. Dec.	180,062 171,996 170,247 184,709 186,852 181,660 186,687 179,770 190,130 195,708	99,669 99,786 99,022 100,845 104,806 104,985 102,252 100,066 102,416 104,382	95,634 95,751 94,987 96,810 100,771 100,950 98,217 96,031 98,381 100,348	13,688 13,688 13,688 13,688 13,688 13,688 13,688 13,688	3,108 3,024 2,819 2,610 2,524 2,430 2,391 2,269 2,218 2,916	2,182 2,159 2,193 2,262 2,240 2,220 2,220 2,239 1,252 1,572	4,074 4,036 4,217 4,226 4,217 4,209 4,205 4,156 4,051 3,612	28,751 34,987 34,984 34,980 35,495 35,491 35,486 35,488 35,480 35,936	43,831 37,857 37,086 39,044 42,607 42,912 40,227 38,191 41,692 42,624	83,754 76,846 76,082 77,905 79,079 79,258 76,525 73,851 76,201 <b>16</b> 77,837	4,035 4,035 4,035 4,035 4,035 4,035 4,035 4,035 4,035	42,413 45,852 45,005 50,666 51,314 40,864 49,926 51,923 48,356	40,047 43,470 42,622 48,264 48,944 38,559 47,569 49,394 45,548
1981 Jan. Feb. 7 Feb. 15 Feb. 28 Feb. 28 March 7 March 15 March 23 March 31	196,091 192,106 190,880 177,070 188,614 210,077 192,747 186,082 199,028	106,390 105,506 105,320 103,997 103,846 110,764 111,434 111,722 110,211	102,356 101,472 101,286 99,963 99,812 106,730 107,400 107,688 106,177	13,688 13,688 13,688 13,688 13,688 13,688 13,688 13,688	2,813 2,773 2,771 2,634 2,634 2,634 2,580 2,556 2,556	1,572 1,572 1,703 1,703 1,703 1,703 1,763 1,760 1,760	4,085 3,960 3,960 3,960 3,960 4,012 4,055 4,055	38,302 38,302 38,302 38,302 38,292 38,292 38,552 39,326 39,749	41,896 41,046 40,862 39,676 39,535 46,453 46,808 46,303 44,369	78,506 77,621 77,435 76,112 75,961 82,880 83,550 83,837 82,326	4,034 4,034 4,034 4,034 4,034 4,034 4,034 4,034 4,034	57,554 60,290 56,876 55,153 49,972 50,890 68,146 51,491 51,342 50,128	54,627 57,430 54,035 52,288 47,096 48,017 65,255 48,587 48,461 47,226

# (b) Liabilities

DM million													
			Deposits										
				Domestic	public auth	orities							
					Current de	posits			Special de	posits 13	Domestic and indiv	enterprises duals	: 
End of year/ End of month/ Reporting date	Total liabilities 1	Bank- notes in cir- culation	Domestic banks 11	Total	Federal Govern- ment	Equali- sation of Burdens Fund and ERP Special Fund	Länder Govern- ments	Other public deposi- tors 12	Total	of which Anti- cyclical reserves	Total	Federal Post Office 14	Other enter- prises and in- dividuals
1974 1975 1976 1977 1978 1979 1980	131,530 130,310 132,945 139,347 170,737 180,175 195,708	50,272 55,143 59,038 65,567 74,799 79,385 83,730	46,505 44,591 51,297 52,491 59,366 64,780 53,845	11,742 8,256 2,939 2,120 4,631 2,939 1,015	139 2,291 272 296 2,384 1,842 396	163 358 304 150 163 290 124	643 2,106 2,094 1,630 2,027 729 450	44 46 59 44 57 78 45	10,753 3,455 210 — —	3,922 2,668 1 —	2,739 2,502 2,588 3,905 4,086 1,230 1,731	2,227 1,962 2,070 3,419 3,515 580 1,141	512 540 518 486 571 650
1980 March April May June July Aug. Sep. Oct. Nov. Dec.	180,062 171,996 170,247 184,709 186,852 181,660 186,687 179,770 190,130 195,708	78,558 78,782 79,133 79,732 81,163 80,756 80,078 80,670 83,794 83,730	53,851 51,147 50,044 52,888 53,180 49,711 51,285 49,914 44,740 53,845	4,669 5,374 3,437 7,353 3,697 1,820 4,407 3,264 2,138 1,015	305 2,418 1,393 3,217 1,208 64 144 560 83 396	248 308 127 290 188 164 204 150 167	4,045 2,619 1,882 3,758 2,253 1,565 4,022 2,507 1,844	71 29 35 88 48 27 37 47	111111		9,905 4,550 3,315 10,353 10,929 10,434 10,724 3,857 9,236	9,346 3,970 2,771 9,717 10,369 9,853 10,127 3,269 8,614	559 580 544 636 560 581 597 588 622
1981 Jan. Feb. 7 Feb. 15 Feb. 23 Feb. 28 March 7 March 15 March 23	196,091 192,106 190,880 177,070 188,614 210,077 192,747 186,082	81,036 81,182 80,138 77,885 80,927 81,612 80,465 77,620	52,869 46,087 44,257 29,443 38,612 62,512 42,363 31,518	2,199 1,557 1,800 4,385 1,862 1,482 2,830	50 38 129 69 152 58 174 6,062	310 369 319 245 144 158 295 278	1,810 1,118 1,302 4,028 1,526 1,227 2,319 6,235	45 29 32 50 43 40 39 42 43		-	1,731 3,710 2,323 1,773 1,452 3,768 2,531 2,514 1,762	1,141 3,206 1,834 1,285 946 3,256 2,019 2,039 1,279	590 504 489 488 506 512 512 475 483

<sup>1</sup> 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. Equalisation of Burdens Fund and ERP Special — 3 Former heading "Balances with foreign banks and money market investment abroad". — 4 In addition

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,

anks	1			Lending to	and claim	s on domes	tic		Securities		Other asse	ets 9	
	Securi- ties pur-				Federal Governme	nt <b>6</b>	,		Bonds and	Bonds and		of which Balanc-	
Do- mestic bills	chased in open market trans- actions under re- purchase agree- ments	Foreign bills	Lombard loans	Total	Book credits	Equali- sation claims 7	Lending to Länder Govern- ments	Lending to Fed. Railways and Fed. Post Office	interest- bearing Treasury bonds of Federal and Länder Govern- ments	interest- bearing Treasury bonds of Fed. Railways and Fed. Post Office 8	Total	ing item in re- spect of valuation adjust- ment of monetary reserves 10	End of year/ End of month/ Reporting date
12,305 5,910 12,185 12,400 16,402 30,026 39,257		877 903 1,223 1,629 1,685 3,089 4,425	2,334 1,708 6,109 5,559 6,165 3,131 7,708	9,915 9,044 10,478 9,588 8,839 8,992 11,120	1,092 1,651 823 — — 1,336	8,683 8,683 8,683 8,683 8,683 8,683 8,683	140 361 144 82 156 309 1,101	- - - - - -	289 3,926 709 359 2,341 1,054 2,280	180 4,027 710 334 1,877 1,060 1,607	22,189 18,375 13,028 19,252 26,217 25,778 18,765	14,004 8,931 7,489 10,925 14,184 12,421 5,760	1974 1975 1976 1977 1978 1979 1980
32,913 33,298 35,255 35,486 36,073 34,896 34,636 36,768 38,689	3,006 3,926 — 3,807 — 4,734 5,069 5,069	3,186 3,613 3,903 3,961 3,955 3,631 3,897 4,207 4,417	6,314 5,935 1,921 11,219 7,479 2,337 6,659 5,879	9,665 9,457 9,541 8,778 9,241 12,746 9,738 9,664 13,905	982 — — — 3,206 1,043 — 4,698	8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683	7774 858 95 558 857 12 981 524	100 250 — 100 200 150	792 757 672 601 529 504 815 1,116 1,970	1,017 1,004 956 941 883 868 932 1,104 1,473	26,506 15,040 14,801 22,878 19,979 21,493 22,874 15,897 22,010	12,421 5,760 5,760 5,760 5,760 5,760 5,760 5,760 5,760	1980 March April May June July Aug. Sep. Oct. Nov.
38,689 39,257 39,938 42,152 42,182 42,525 42,720 42,973 43,411 43,072	5,069 6,164 9,805 2,618 2,618 2,618 2,618 2,618 2,618	4,417 4,425 4,385 4,564 4,784 4,824 4,993 4,962 5,028 5,028	7,708 6,162 7,542 5,569 559 17 17,593 17 434 17 583	11,120 10,753 14,507 14,483 8,923 13,292 14,635 14,124 8,683	1,336 1,314 4,906 4,895 138 3,580 4,845 4,667	8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683	1,101 756 918 905 102 1,029 1,107 774		2,280 2,409 2,526 2,559 2,551 2,543 2,539 2,531 2,531	1,607 1,700 1,714 1,722 1,719 1,654 1,653 1,643	18,765 14,549 10,977 11,643 9,908 16,177 11,839 11,514 10,181	5,760 5,760 5,760 5,760 5,760 5,760 5,760 5,760 5,760 5,760	Dec.  1981 Jan.  Feb. 7 Feb. 15 Feb. 23 Feb. 28  March 7 March 15 March 15

										Memorand	um items		
					Counter-					Currency			
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	part in respect of the valuation of the gold contributed to the EMCF	Contra- entry to special drawing rights allocated	Pro- visions	Capital and reserves	Other liabili- ties	Total	of which Coins	Redis- count quotas fixed <b>15</b>	End of year/ End of month/ Reporting date
127	1,268	_	8,867		_	1,600 1,665	1,485 1,670	1,219 1,219	5,706 10,007	55,401 60,550	5,129 5,407	12,938 15,686	1974 1975
256 58	828 1,088	_	4,173 6,476	_	_	1,489	1.835	1,390	4,747	64,738	5,700	15,737 22,370	1976 1977
=	477 4,534		5,366 13,205	_		1,387 1,292	1,885 1,945	1,390 1,390	4,759 5,489	71,665 81,377	6,098 6,578	27,016 31,709	1978
	3,224 7,666	_	6,687 4,192	4,228	9,070 22,511	1,749 2,476	1,985 2,025	1,390 1,390	7,736 10,899	86,374 91,191	6,989 7,461	42,565	1979 1980
-	3,598	_	3,836	_	11,880	2,257	1,985	1,390	8,133	85,608	7,050	35,444	1980 March
=	2,868 3,093 2,469	=	2,944 3,788 3,985		18,905 18,905 18,905	2,257 2,257 2,257	2,025 2,025 2,025	1,390 1,390 1,390	1,754 2,860 3,352	85,894 86,296 86,918	7,112 7,163 7,186	35,449 38,800 38,814	April May June
] =	2,395 2,862 3,033	=	3,981 3,506 4,131		21,692 21,692 21,692	2,257 2,257 2,257	2,025 2,025 2,025	1,390 1,390 1,390	4,143 5,207 5,665	88,384 87,981 87,377	7,221 7,225 7,299	38,881 38,939 39,158	July Aug. Sep.
	2,894	_	4,030	1,022	22,180	2,257	2,025	1,390	6,267	88,010	7,340	42,503 42,562	Oct. Nov.
_	4,463 7,666	2,244	4,500 4,192	4,292 4,228	22,180 22,511	2,257 2,476	2,025 2,025	1,390 1,390	6,871 10,899	91,152 91,191	7,358 7,461	42,565	Dec.
i –	8,800	_	3,780	4,077	23,850	3,022	2,025	1,390	9,333	88,473	7,437	42,601	1981 Jan.
	9,155 9,630 10,244	3,305 3,737 2,723	3,778 4,182 4,609	4,629 5,194 5,562	23,850 23,850 23,850	3,022 3,022 3,022	2,025 2,025 2,025	1,390 1,390 1,390	9,803 9,882 10,480	88,620 87,583 85,338	7,438 7,445 7,453	:	Feb. 7 Feb. 15 Feb. 23
-	10,806	1,410	4,777	5,520	23,850	3,022	2,025 2,025	1,390 1,390	10,645 10,915	88,399 89,096	7,472 7,484	45,699	Feb. 28 March 7
	9,942 8,870 10,084 10,376	4,046 2,113	5,295 5,438 5,420 5,114	5,501 4,935 3,589 3,301	23,850 23,850 23,850 23,850	3,022 3,022 3,022 3,022	2,025 2,025 2,025 2,025	1,390 1,390 1,390 1,390	10,915 10,999 11,071 11,320	87,956 85,120 87,545	7,491 7,500 7,518		March 15 March 23 March 31

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.

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

DM million													
	Lending (	including a	cquisition c	f securities	) to domest	io non-banl	ks						
		Short-tern	lending	1		Medium-te	erm lending	2, 3	Long-term	lending 2,	4		
				Public aut	horities								
Paried	Tatal	Total	Enter- prises and indi-		of which Holdings of Treas- ury bills and dis- countable Treasury		Enter- prises and indi-	Public authori-		Enter- prises and indi-	Public authori-	Equali- sation and covering	Holdings of securi- ties (exclud- ing bank
	1	1	i		i	i	i	ties	i	1	ties	claims	bonds)
Period	Total  + 25,828 + 31,224 + 34,606 + 27,911 + 32,224 + 42,064 + 52,808 + 50,771 + 69,680 + 61,246 + 78,889 + 96,307 + 122,589 + 140,905 + 122,727 + 83,662 + 80,183 + 46,690 + 76,037 + 91,474 + 23,130 + 20,462 + 42,734 + 21,736 + 31,269 + 34,269 + 36,458 + 31,269 + 36,458 + 31,269 + 36,458 + 31,269 + 36,458 + 31,269 + 36,458 + 31,269 + 36,458 + 31,269 + 36,458 + 31,269 + 36,458 + 31,269 + 36,458 + 31,269 + 36,458 + 31,269 + 36,458 + 31,269 + 36,458 + 31,269 + 36,458 + 31,269 + 36,458 + 31,269 +	Total  + 3,992 + 5,626 + 7,640 + 6,616 + 7,682 + 14,459 + 12,127 + 18,790 + 23,745 + 9,118 + 16,357 + 7,347 + 11,387 + 12,081 + 29,514 + 31,355 + 8,531 + 4,025 + 8,056 + 12,456 + 17,058 + 10,064 + 21,327 - 2,1506 - 3,167 + 11,698 + 10,594 + 11,467 + 11,46	Indi- viduals	Total	Treasury   bonds   1   163	Total  + 2,710 + 2,230 + 4,298 + 5,421 + 1,446 + 1,291 + 12,971 + 12,130 + 6,422 + 6,427 + 9,894 + 10,980 + 13,592 + 15,434 + 9,696 - 1,509 + 4,339 - 828 + 14,420 + 7,328 + 14,420 + 7,328 + 14,420 + 7,328 + 14,420 + 7,328 + 14,420 + 7,328 + 1,325 + 2,670 + 4,658 + 2,2670 + 4,658 + 2,2670 + 4,658 + 2,2670 + 4,658 + 2,2670 + 4,658 + 2,2670 + 4,658 + 2,2670 + 4,658 + 3,691 + 1,151 + 3,691 + 1,151 + 3,691 + 1,151 + 3,691 + 1,151 + 3,691 + 1,151 + 3,691 + 1,151 + 3,691 + 1,1717 + 1,346 + 1,740 + 1,340 + 1,340 + 1,340 + 1,340 + 1,340 + 1,340 + 1,340 + 1,340 + 1,340 + 1,340 + 1,340 + 1,340 + 1,340 + 1,340 + 1,340 + 1,340 + 1,340 + 1,340 + 1,444 + 1,444 + 1,444	Indi-   viduals 3		Total  + 18,380 + 21,611 + 21,495 + 15,711 + 20,768 + 28,835 + 32,204 + 28,826 + 38,127 + 52,773 + 48,842 + 37,647 + 69,299 + 69,717 + 93,756 + 98,273 + 82,848 + 26,231 + 43,486 + 36,393 + 57,363 + 43,497 + 54,776 + 34,808 + 48,040 + 12,13,539 + 20,692 + 22,794 + 17,129 + 27,188 + 30,175 + 19,377 + 24,120 + 27,188 + 30,175 + 19,377 + 24,120 + 27,188 + 30,175 + 19,264 + 17,129 + 27,188 + 30,175 + 19,377 + 24,120 + 27,188 + 30,175 + 19,377 + 24,120 + 27,188 + 30,175 + 19,377 + 24,120 + 27,188 + 30,175 + 19,377 + 24,120 + 27,188 + 30,175 + 19,377 + 24,120 + 27,188 + 30,175 + 19,377 + 24,120 + 27,188 + 30,175 + 19,377 + 24,120 + 27,188 + 30,175 + 19,377 + 24,120 + 27,188 + 30,175 + 19,377 + 24,120 + 27,188 + 30,175 + 19,387 + 11,383 + 7,571 + 7,571 + 7,571 + 7,571 + 7,571 + 7,571 + 7,5862 + 7,5751 + 7,5862 + 7,5751	+15,234 +17,158 +16,634 +12,459 +14,828 +20,316 +21,646 +21,646 +28,789 +42,528 +37,621 +26,077 +43,421 +50,758 +67,049 +71,377 +60,527 +18,805 +31,953 +24,298 +42,751 +31,892 +39,485 +26,238 +31,428 +31,428 +31,428 +31,428 +31,428 +31,438 +31,289 +17,783 +11,022 +14,542 +17,411 +9,418 +14,542 +17,411 +9,418 +17,620 +13,268 +14,164 +20,125 +6,213 +6,213 +6,213 +6,213 +6,460 +7,348 +9,851 +3,646 +7,154 +7,			
Oct. Nov. Dec. 1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	+ 8,173 + 18,629 + 26,011 - 9,674 + 10,070 + 9,249 + 12,414 + 10,261 + 14,370 + 3,800 + 3,002 + 11,753 + 12,063 + 20,688 + 24,651	+ 7,321 - 2,390 + 5,442 + 11,084 - 10,176 + 2,034 + 4,493 + 1,439 + 2,046 + 10,228 - 5,363 - 787 - 787 + 5,996 + 1,430 + 9,863 + 10,188	+ 8,680 - 2,652 + 5,526 + 10,695 - 10,743 + 2,937 + 4,769 + 1,277 + 2,927 + 10,017 - 4,404 - 230 + 5,657 + 956 + 6,357 + 12,221	- 1,359 + 262 - 84 + 389 + 567 - 903 - 276 + 162 - 881 + 211 - 959 - 557 + 339 + 474 + 3,506 - 2,033	+ 2 - 7 + 77 - 378 - 184 - 96 - 36 - 32 - 1,492 - 144 - 501 + 6 + 2 + 13 + 82	+ 461 + 891 + 1,772 + 3,233 - 2,644 + 549 + 996 + 1,168 + 672 + 860 - 1,033 + 2,464 + 4,885	+ 575 + 1,641 - 379 + 2,307 - 2,907 + 148 + 1,202 + 1,077 + 236 + 755 + 982 + 162 - 117 + 825 + 4,655 + 4,655	- 114 - 750 + 2,151 + 926 + 263 + 401 - 206 + 91 + 350 - 83 - 122 - 1,220 - 298 + 808 + 1,959 + 230	+ 5,246 + 9,142 + 11,436 + 10,875 + 2,843 + 7,780 + 9,240 + 7,067 + 3,378 + 8,959 + 4,575 + 6,969 + 8,308 + 9,105 + 10,124	+ 4,770 + 6,652 + 6,753 + 8,460 + 2,875 + 5,433 + 4,662 + 6,066 + 4,408 + 2,794 + 5,624 + 3,489 + 5,051 + 6,326 + 6,468 + 7,331	+ 476 + 2,490 + 4,683 + 2,415 - 32 + 2,347 - 162 + 3,174 + 2,659 + 584 + 1,086 + 1,918 + 1,982 + 2,637 + 2,637	- 1 - 55 - 3 - 1 + 2 + 1 - 97 - 108 - 1 - 1 - 52	+ 183 + 531 21 + 874 + 306 292 742 + 567 + 561 + 189 468 + 273 796 + 692 744 494
1981 Jan. Feb. <b>p</b>	- 2,760 + 12,559	- 4,392 + 6,074	— 5,211 + 6,015	+ 819 + 59	- 4 + 13	1,440 + 1,685	1,886 + 1,711	+ 446 - 26	+ 3,723 + 5,754	+ 3,498 + 4,882	+ 225 + 872	_ 2 _ 1	— 649 — 953

<sup>\*</sup> 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 mediumterm 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

ight depo		into and bo							Savings deposits			Bank bonds outstanding		
<u>, 20pt</u>				loans on a	trust basis									
otal	Enter- prises and indi- viduals	Public authori- ties 5	Total	less than 3 months	3 months and over	Enter- prises and in- dividuals	Public authori- ties 5	Total	of which Indi- viduals	Bank savings bonds	Total <b>6</b>	of which Amount out- standing excluding holdings of banks	Period	
+ 3,150 + 3,035 + 3,786 - 153 + 7,625 + 4,531 + 3,864 + 6,466	+ 2,897 + 3,070 + 3,384 + 131 + 6,741 + 4,168 + 3,135 + 6,719	+ 253 - 35 + 402 - 284 + 884 + 363 + 729 - 253	+ 6,327 + 5,661 + 4,265 + 8,628 + 8,437 +14,104 +14,109 +11,975	+ 467 + 657 - 73 - 579 + 3,224 + 1,691 + 5,238 + 13,605	+ 5,860 + 5,004 + 4,338 + 9,207 + 5,213 +12,413 + 8,871 - 1,630	+ 1,752 + 2,315 + 1,542 + 4,325 + 5,474 +11,138 + 8,403 + 8,241	+ 4,575 + 3,346 + 2,723 + 4,303 + 2,963 + 2,966 + 5,706 + 3,734	+11,548 +12,530 +16,258 +16,271 +17,399 +20,454 +19,649 +19,052	+10,555 +11,847 +15,604 +15,763 +16,189 +19,211 +18,669 +19,598	+ 249 + 1,569 + 1,941 + 1,457	+ 8,343 + 9,852 + 8,725 + 4,632 + 9,527 +14,158 +12,257 +11,690	+ 4,991 + 6,600 + 5,995 + 3,275 + 1,800 + 4,652 + 4,900 + 7,898	1963 1964 1965 1966 1967 1968 1969	
+ 9,625 +12,067 + 861 +11,370 +16,412 + 2,815 +14,192 +20,960 + 6,107 + 5,321	+ 9,481 +10,361 1,657 +11,988 +15,834 + 2,466 +13,951 +19,944 + 4,285 + 6,594	+ 144 + 1,706 + 2,518 - 618 + 578 + 349 + 241 + 1,016 + 1,822 - 1,273	+18,797 +24,642 +39,588 + 6,134 -12,380 +23,486 +26,025 +30,764 +39,770 +39,184	+ 8,910 + 6,578 + 22,780 + 7,301 -17,235 + 2,713 + 9,691 + 2,273 + 18,237 + 33,153	+ 9,887 +18,064 +16,808 - 1,167 + 4,855 +20,773 +16,334 +28,491 +21,533 + 6,031	+14,133 +17,196 +33,183 + 3,052 -10,051 +14,888 +23,104 +28,168 +37,571 +30,305	+ 4,664 + 7,446 + 6,405 + 3,082 - 2,329 + 8,598 + 2,921 + 2,596 + 2,199 + 8,879	+26,343 +30,779 +14,033 +30,017 +64,704 +34,330 +26,278 +28,988 +11,587 + 6,921	+25,955 +28,895 +14,102 +30,279 +61,192 +32,164 +24,229 +27,625 +12,926 + 8,298	+ 2,135 + 3,475 + 5,537 + 4,830 + 8,923 +10,403 +13,440 +10,282 +14,818 +17,779	+14,672 +22,016 +17,187 +22,373 +37,993 +31,526 +29,476 +30,884 +36,826 +42,381	+ 8,152 +13,491 +14,346 +10,092 +12,932 +19,277 + 9,723 +14,161 +33,557 +27,033	1971 1973 1973 1974 1975 1976 1977 1978 1979	
+ 2,164 +12,028 + 2,942 +18,018 - 5,657	+ 2,994 +10,957 + 4,355 +15,589 — 3,399	- 830 + 1.071 - 1,413 + 2,429 - 2,258	- 2,526 +28,551 - 6,792 +37 556 + 5,602	-10,108 +19,799 -18,090 +20,363 + 940	+ 7,582 + 8,752 +11,298 +17,193 + 4,662	2,456 +25,560 4,632 +32,800 + 6,679	- 70 + 2,991 - 2,160 + 4,756 - 1,077	+ 3,334 +22,944 + 2,829 +26,159 + 4,033	+ 2,470 +21,759 + 2,109 +25,516 + 4,365	+ 8,475 + 4,965 + 7,249 + 3,033 + 4,313	+13,661 +15,815 +20,232 +10,652 +22,128	+ 6,784 + 2,939 + 9,611 + 4,550 +17,757	1977 1st half 2nd half 1978 1st half 2nd half 1979 1st half 2nd half	
+11,764 -10,887 +16,208 - 5.907	+ 7,684 - 7,466 +14,060 - 4,039 - 7,033	+ 4,080 3,421 + 2,148 1,868 + 1,038	+34,168 + 8,430 +30,754 4,491 + 1,965	+ 17,297 + 3,396 + 29,757 — 6,127	+16,871 + 5,034 + 997 + 1,636	+30,892 + 6,542 +23,763 3,248 + 792	+ 3,276 + 1,888 + 6,991 - 1,243 + 1,173	+ 7,554 17,938 +24,859 + 1,788 + 1,546	+ 8,561 15,777 + 24,075 + 1,375 + 1,006	+10,505 +12,008 + 5,771 + 5,534 + 2,941	+14,698 +25,506 +16,875 + 9,000 + 4,661	+15,800 +21,573 + 5,460 + 5,706	1980 1st half 2nd half 1977 1st qtr 2nd qtr	
- 8,071 - 212 -12,240 - 4,401 - 7,343 - 1,801 -16,217	+ 7,033 + 750 +10,207 — 2,583 + 6,938 + 2,255 +13,334	+ 1,036 - 962 + 2,033 - 1,818 + 405 - 454 + 2,883	+ 1,965 + 6,441 +22,110 -12,819 + 6,027 +13,188 +24,368	- 3,981 + 1,356 + 18,443 - 18,043 - 47 + 5,146 + 15,217	+ 5,946 + 5,085 + 3,667 + 5,224 + 6,074 + 8,042 + 9,151	+ 792 + 4,286 +21,274 -10,129 + 5,497 +11,156 +21,644	+ 1,175 + 2,155 + 836 2,690 + 530 + 2,032 + 2,724	+ 1,546 + 711 +22,233 — 993 + 3,822 + 4,307 +21,852	+ 1,095 + 623 +21,136 — 1,182 + 3,291 + 4,159 +21,357	+ 2,941 + 2,836 + 2,129 + 5,879 + 1,370 + 1,207 + 1,826	+ 7,140 + 8,675 + 13,212 + 7,020 + 8,719 + 1,933	+ 1,078 + 1,425 + 1,514 + 6,371 + 3,240 + 3,528 + 1,022	3rd atr 4th atr 1978 1st atr 2nd atr 3rd atr 4th atr	
-11,362 - 5,705 - 3,303 -15,067 -18,051	- 8,474 + 5,075 - 3,170 +10,854 12,706	- 2,888 + 630 - 133 + 4,213 - 5,345	7,961 +13,563 + 9,659 +24,509 + 4,379	- 6,014 + 6,954 - 1,106 + 18,403 + 9,361	1,947 + 6,609 +10,765 + 6,106 4,982	5,863 +12,542 + 8,093 +22,799 + 2,459	- 2,098 + 1,021 + 1,566 + 1,710 + 1,920	+ 6,419 - 2,386 - 5,062 +12,616 10,111	+ 5,998 — 1,633 — 4,254 +12,815 — 8,790	+ 2,232 + 2,081 + 4,834 + 5,671 + 5,962	+13,261 + 8,867 + 7,492 + 7,206 +13,035	+ 9,162 + 8,595 + 8,226 + 7,574 +12,295	1979 1st qtr 2nd qtr 3rd qtr 4th qtr 1980 1st qtr	
- 7,164 - 428 -15,780 - 243 - 730	+ 5,240 + 631 + 13,429 - 751 - 425	+ 1,924 203 + 2,351 + 508 305	+ 4,051 + 6,479 +24,275 + 7,031 + 1,752	5,965 + 6,493 +23,264 + 3,902 2,182	+10,016 - 14 + 1,011 + 3,129 + 3,934	+ 4,083 + 3,272 +20,491 + 4,721 + 1,623	- 32 + 3,207 + 3,784 + 2,310 + 129	- 7,827 - 1,592 +26,451 + 2,488 + 923	6,987 1,049 +25,124 + 2,243 + 923	+ 6,046 + 4,155 + 1,616 + 330 + 420	+12,471 + 7,958 + 8,917 + 4,073 + 3,369	+ 9,278 + 3,066 + 2,394 + 1,723 + 1,446	2nd qtr 3rd qtr 4th qtr 1978 Aug. Sep.	
- 730 - 4,334 -12,816 - 933 -10,453	+ 3,567 +11,855 - 2,088 - 7,329	+ 767 + 961 + 1,155 - 3,124	+ 1,752 + 10,732 + 5,738 + 7,898 — 9,018	+ 2,157 + 6,741 + 6,319 + 367	+ 8,575 - 1,003 + 1,579 - 9,385	+ 1,023 +11,374 + 4,732 + 5,538 7,052	- 642 + 1,006 + 2,360 - 1,966	+ 2,999 + 2,245 +16,608 + 3,024	+ 3,034 + 2,284 +16,039 + 2,851	+ 646 + 499 + 681 + 1,039	+ 3,389 - 1,084 + 3,019 - 2 + 4,785	- 494 + 1,565 - 49 + 3,433	Oct. Nov. Dec. 1979 Jan.	
+ 1,122 - 2,031 + 2,230 + 2,249 + 1,226 + 1,67 - 3,200 - 270 + 1,094	486 659 + 1,768 + 1,163 + 2,144 + 547 4,451 + 734 + 916	+ 1,608 - 1,372 + 462 + 1,086 - 918 - 380 + 1,251 - 1,004 + 178	+ 4,897 - 3,840 + 4,892 + 7,789 + 882 + 3,765 + 5,739 + 155 + 6,040	+ 1,581 - 7,962 + 2,924 + 4,256 - 226 + 2,782 - 303 - 3,585 + 684	+ 3,316 + 4,122 + 1,968 + 3,533 + 1,108 + 983 + 6,042 + 3,740 + 5,356	+ 3,576 - 2,387 + 6,447 + 3,398 + 2,697 + 4,604 + 2,631 + 858 + 8,030	+ 1,321 - 1,453 - 1,555 + 4,391 - 1,815 - 839 + 3,108 - 703 - 1,990	+ 3,101 + 294 - 357 - 572 - 1,457 - 2,661 - 1,060 - 1,341 - 1,045	+ 2,927 + 220 - 253 - 368 - 1,012 - 2,097 - 960 - 1,197 - 539	+ 405 + 788 + 594 + 827 + 660 + 1,079 + 2,325 + 1,430 + 1,299	+ 3,920 + 4,556 + 3,067 + 2,878 + 2,922 + 3,622 + 3,173 + 697 + 2,532	+ 2,111 + 3,618 + 2,800 + 3,117 + 2,678 + 2,902 + 3,432 + 1,892 + 3,312	Feb. March April May June July Aug. Sep. Oct.	
+12,910 + 1,063 -18,303 + 689 437 + 519	+10,703 - 765 -13,272 - 237 + 803 63	+ 2,207 + 1,828 5,031 + 926 1,240 + 582	+ 4,667 +13,802 - 1,568 + 5,830 + 117 + 1,710	+ 4,335 +13,384 + 6,546 + 3,947 — 1,132 — 53	+ 332 + 418 - 8,114 + 1,883 + 1,249 + 1,763	+ 3,932 +10,837 — 814 + 3,351 — 78 + 3,900	+ 735 + 2,965 - 754 + 2,479 + 195 - 2,190	— 2,012 +15,673 — 4,877 — 1,419 — 3,815 — 5,166	— 1,553 +14,907 — 4,128 — 1,225 — 3,437 — 4,662	+ 1,530 + 2,842 + 3,882 + 1,538 + 542 + 2,063	+ 6,516 - 1,842 + 4,213 + 2,307 + 6,515 + 6,274	+ 5,237 - 975 + 3,874 + 3,425 + 4,996 + 5,042	Nov. Dec. 1980 Jan. Feb. March April	
+ 4,803 + 1,842 - 2,285 - 95 - 2,808 - 121	+ 3,203 + 2,100 1,016 1,382 + 3,029 + 270	+ 1,600 258 1,269 + 1,287 221 391	+ 5,434 - 3,093 + 5,311 + 6,288 - 5,120 + 5,876	+ 840 6,752 + 2,244 + 4,567 318 + 7,127	+ 4,594 + 3,659 + 3,067 + 1,721 - 4,802 1,251	+ 1,379 - 1,196 + 5,737 + 2,101 - 4,566 + 7,150	+ 4,055 - 1,897 - 426 + 4,187 - 554 - 1,274	1,886 775 2,563 + 888 + 83 + 1,229	— 1,751 — 574 — 2,153 + 902 + 202 + 1,515	+ 2,166 + 1,817 + 2,355 + 1,369 + 431 + 292	+ 3,695 + 2,502 + 3,864 + 1,111 + 2,983 + 2,323	+ 2,862 + 1,374 + 1,226 + 370 + 1,470 — 371	May June July Aug. Sep. Oct.	
22,040 - 6,139 -13,859	+19,942 6,783 10,837 1,474	+ 2,098 + 644 - 3,022 + 1,046	+ 3,801 +14,598 - 1,799 + 6,408	+ 5,932 +10,205 226 + 2,476	2,131 + 4,393 1,573 + 3,932	+ 2,396 +10,945 + 102 + 4,312	+ 1,405 + 3,653 - 1,901 + 2,096	+ 1,333 +23,889 — 3,910	+ 1,560 +22,049 2,705 1,272	+ 243 + 1,081 + 2,282 + 754	+ 5,014 + 1,580 + 7,588 + 6,179	+ 2,650 + 115 + 5,845 + 4,322	Nov. Dec. 1981 Jan. Feb. <b>p</b>	

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. -  ${\bf p}$  Provisional.

# 2. Assets\*

DM million			1			Lending to	banks 4		Lending to	non-banks 7	,		
	:											Book credi	ts and loans loans on a
End of year or month	Number of report- ing banks	Volume of busi- ness 1, 2	Cash balances	Balances with Deutsche Bundes- bank	Cheques and paper for collec- tion 3	Total	Balances and loans 4	Bills dis- counted	Loans on a trust basis	Bank bonds <b>5, 6</b>	Total	Total	up to 1 year
	Internal ar	d external a	ssets	<u>,</u>						,	<del>,</del>		·
1968 1969 1970 13 1970 13 1971 1972 1973 14 1973 14 1974 1976 1976 1977 1978 1980 1980 Jan.	3,334 3,359	17 822,158 817,861 17 924,513 22 1,060,335 32 1,171,590 39 1,297,414 46 1,454,257 55 1,596,107 50 1,775,830 41 1,988,174 51 2,176,041 29 2,351,260 2,135,000	2,514 2,751 2,796 2,796 3,052 3,396 3,654 4,096 4,385 4,418 4,418 4,408 5,464 6,883 7,698	19,417 19,045 28,445 28,445 35,770 50,321 56,802 56,868 51,584 49,804 55,253 58,689 67,082 72,333 63,200 60,856	2,187 2,507 2,356 2,356 2,358 3,592 3,378 3,404 4,140 4,140 4,140 4,140 4,029 3,461	178,870 16 197,785 18 218,748 214,013 25 241,181 273,179 33 305,931 307,860 40 360,739 47 428,474 45 455,049 42 520,129 55 577,577 51 608,313 26 657,968 583,663	116,705 125,038 19 143,616 142,416 20 163,041 21 186,768 19 219,600 221,083 41 261,596 47 306,478 49 319,500 51 365 812 56 406,450 57 432,193 60 465,861	7,852 10,958 10,560 10,560 11,356 10,938 7,974 8,770 6,483 7,794 29 6,771 7,026 10,638 48 14,758	10,343 10,538 20 10,443 6,908 6,891 7,175 7,809 7,809 8,078 8,157 8,210 8,208 8,208 8,208 6,171 7,407	34 70,549 70,994 25 82,295 107,356 119,545 139,338 29 155,901 45 157,960 61 171,178	21 543,075 543,733 26 612,841 31 698,933 35 764,357 768,873 42 831,912 19 918,020 37 1,022,018 52 1,126,664 1,260,378 1,410,666 62 1,543,150 1,402,270	322,657 381,150 430,925 430,925 27 497,626 22 585,284 36 658,874 663,138 43 712,376 19 786,305 21 878,599 26 965,824 48 1,091,437 31 1,238,689 31 1,238,689 53 1,365,791	21 123,335 37 143,557 144,829 151,620 48 143,330 151,857 20 162,066 57 173,046 202,186 19 230,961 194,493
Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	3,358 3,358 3,353 3,344 3,340 3,341 3,341 3,341 3,341 3,339	37 2,221,526 48 2,240,730 46 2,261,045 48 2,325,134	6,550 7,378 7,153 7,253 7,729 7,737 7,255 7,668 7,254 7,560 7,698	58,842 59,386 54,972 54,279 57,418 59,682 55,646 56,976 53,106 52,910 63,200	3,751 4,117 2,939 3,464 4,517 3,315 3,307 4,014 3,146 4,528 4,029	20 579,346 54 589,324 45 591,844 16 600,192 29 603,086 19 602,354 37 609,526 21 613,118 67 626,581 21 664,511 21 657,968	19 406,260 66 414,468 50 415,236 29 421,988 15 423,869 19 419,945 37 426,961 21 429,816 67 439,640 37 474,569 28 465,861	10,414 10,813 48 11,358 12,130 12,125 12,635 12,006 11,286 12,295 13,887 14,758	7,401 7,383 7,348 7,329 7,189 7,213 7,257 7,201 7,140 6,172 6,171	65 155,271 29 156,660 157,902 158,745 159,903 162,561 163,302 164,815 167,509	15 1,412,571 1,423,192 33 1,435,852 1,446,645 37 1,462,489 1,466,622 1,470,251 1,482,413 37 1,517,781 1,543,150	1,241,604 37 1,251,792 1,262,184 1,274,029 37 1,289,987 1,293,602 1,298,134 1,311,319 37 1,321,534 37 1,341,678 37 1,365,791	196,201 37 200,156 16 200,015 202,498 213,007 206,939 207,309 213,785 37 214,102 222,148 230,961
1981 Jan. Feb. <b>p</b>	3,332 3,331	2,329,258 <b>69</b> 2,330,003	7,394 7,302	56,650 42,412	3,649 3,723	<b>70</b> 645,892 <b>33</b> 645,668	66 453,473 37 451,031	14,629 15,374	6,069 6,065	45 171,721	33 1,539,634 16 1,551,867	1,364,636 1,375,988	227,419 231,814
	Internal as	sets	1										
1968 1969 1970 13 1970 13 1970 13 1971 1972 1973 14 1974 1976 1977 1978 1979 1980 Jan. Feb. March April May June July Aug. Sep. Oct.			2,356 2,589 2,599 2,599 2,867 3,463 3,463 3,546 4,167 4,160 5,174 4,160 6,497 7,229 6,816 6,084 6,779 6,596 6,593 7,025 6,726 7,025 6,726 6,726 6,726	19,417 19,045 28,445 28,445 35,770 50,321 56,802 56,868 51,584 49,804 49,804 55,253 58,689 67,082 72,333 63,200 60,856 58,842 59,386 54,279 57,418 59,682 55,646 55,976 53,106	2,187 2,507 2,356 2,358 2,393 3,592 3,378 3,404 4,140 3,368 3,956 5,031 4,806 4,029 3,461 4,117 2,939 3,451 4,117 2,939 3,451 4,117 2,939 3,307 4,014 4,140 4,141	163,540 16 178,390 57 197,365 192,630 25 219,282 273,452 275,381 64 317,432 362,709 20 383,310 448,089 62 505,449 25 536,372 71 572,440 29 511,281 70 511,641 521,255 37 526,030 527,120 532,029 535,981 543,075	104,473 108,903 19 124,208 123,008 20 142,576 21 165,677 48 189,489 190,972 42 221,072 243,975 15 251,252 37 297,207 238,337 239,748 338,453 339,748 338,453 339,748 338,453 339,748 338,453 346,476 350,051 347,825 352,424 355,7712 359,348	5,520 8,718 9,593 9,593 11,102 10,807 7,894 8,678 6,189 6,547 6,608 10,042 48 13,825 9,882 9,962 10,222 48 10,673 11,370 11,425 12,057 11,584 10,786 11,0786	9,577 9,518 9,435 5,900 5,711 5,521 5,521 5,521 5,521 4,995 4,995 4,995 4,923 4,747 4,670 4,681 4,664 4,664	16 68,298 34 70,549 70,994 25 82,295 107,356 119,545 139,338 29 155,901 45 157,960 61 171,178 156,939 157,902 158,745 159,903 162,561 163,302 164,815 167,509	408,915 461,662 512,422 513,080 27 583,198 31 672,190 35 740,610 745,124 51 804,510 48 883,599 26 1,076,296 37 1,198,975 21 1,329,986 21 1,329,986 29 1,339,886 1,349,115 29 1,339,886 1,349,115 29 1,361,359 1,371,660 37 1,386,130 1,390,080 1,393,082 1,404,835 1,406,898	22 588,725 36 645,913 650,176 43 696,993 48 765,346 48 851,786 31 933,883 11,190,011 27 1,307,915 1,182,616 1,221,341 1,221,341 1,221,341 1,221,341 1,239,061 1,242,959 1,255,696 1,255,551	53,114 68,370 79,895 79,895 21 97,308 21 121,528 37 141,925 143,197 149,159 37 140,088 147,839 29 158,384 57 168,890 37 197,781 37 226,351 190,374 195,885 198,442 208,600 202,794 203,301 209,695 209,898
Nov. Dec. 1981 Jan. Feb. <b>p</b>		•	7,108 7,229 6,903 6,816	52,910 63,200 56,650 42,412	4,528 4,029 3,649 3,723	575,776 29 572,440 45 559,394 69 558,716	388,211 382,867 369,306 366,528	13,116 13,825 13,782 14,413	4,566 4,570 4,585 4,577	169,883 29 171,178 45 171,721 69 173,198	37 1,437,686 1,462,287 20 1,459,287 1,471,806	37 1,284,401 1,307,915 1,307,056 1,318,467	217,683 226,351 222,995 227,601

<sup>\*</sup> 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. —

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

<sup>2</sup> 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

									1	Memorand	um items		1
						Mobilisa- tion and				Bill holdin			
over 1 year	Bills dis- counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank bonds) <b>6</b>	Equalisa- tion and covering claims	liquidity paper (Treasury bills and discount- able Treasury bonds) 9	Bonds from own issues	Partici- pations	Other assets 10, 12	Total	of which Redis- countable at the Bundes- bank 11, 12	Securities (incl. bank bonds) 5, 6	End of year or month
268,269 310,359 349,136 349,136 28 398,542 26 461,949 36 515,317 518,309 44 560,756 21 726,742 53 803,758 58 918,391 271,036,503	32,762 38,693 40,028 40,028 41,469 41,589 30,997 31,065 38,029 40,879 44,573 48,573 48,574 48,157	32,720 34,099 22 36,579 37,237 39,479 39,889 42,426 42,470 15 44,585 50,093 50,093 50,093 55,981 56,206 58,590 59,981	9,290 3,377 3,066 3,066 2,913 2,315 1,727 5,513 15 10,368 6,340 6,984 7,077 5,650	16 25,610 23 24,569 24,569 24,569 22,741 16 23,711 23,797 15 25,187 48 27,702 37,217 50,814 15 55,304 59 55,377	8,672 8,318 7,908 7,503 7,115 6,622 6,676 6,222 5,727 5,196 4,792 4,480 4,203	1,250 300 3,353 3,353 3,265 1,455 2,694 3,208 3,106 4,255 3,747 10,502 4,781	893 1,664 2,099 2,099 2,060 2,313 2,605 3,103 3,052 21 3,472 4,029 5,310 5,902	3,142 4,172 4,990 29 6,359 7,825 8,905 8,938 10,421 11,626 54 1,175 54 15,893 16 16,486 17,602	11,945 13,586 16,296 16,076 17,592 19,321 23,264 23,711 28,977 31,650 35,099 50 38,315 40,344 44,755 49,595	30,745 27,838 26,296 26,296 27,459 25,943 21,455 21,502 26,746 35,479 33,612 33,223 30,895 21,559	23,391 19,614 18,269 18,269 19,362 17,774 13,963 13,982 19,026 27,502 23,693 21,444 19,098 10,805	65,909 15 76,861 24 78,698 78,698 30 83,744 15 91,039 38 94,260 94,791 45 107,482 156,762 190,152 23 211,205 44 213,337	1968 1969 1970 13 1970 13 1971 1972 1973 14 1973 14 1974 1975 1976 1977 1978
281,134,830 1,036,970 1,045,403 1,051,636 1,062,172 1,071,531 1,076,980 1,086,663 1,090,825 1,097,534 1,107,432 371,119,530 1,134,830 1,137,217 1,144,174	15 53,394 45,561 45,929 46,709 15 48,138 49,250 49,480 50,601 49,168 48,589 49,876 51,938 53,394 52,233 53,821	59,981 58,558 58,832 58,962 59,302 58,131 57,467 57,813 58,102 58,320 58,796 59,211 59,981 59,976 60,174	3,273 5,466 5,370 5,334 5,302 3,810 3,666 3,165 3,170 3,176 3,173 3,191 3,273 3,269 3,282	56,768 57,022 15 56,837 56,194 56,725 57,223 57,784 57,681 57,014 58,149 57,768 56,768 59,55,579 16 54,662	3,943 4,200 4,199 4,201 4,201 4,105 3,997 3,996 3,995 3,995 3,941 3,940	1,650 4,215 4,212 2,019 1,002 2,000 1,950 1,500 2,000 2,450 1,650 1,650 1,200 2,100	4,909 7,033 7,492 8,511 8,579 8,601 8,169 7,905 7,442 7,236 6,674 4,909 6,674 4,909 5,027 5,870	19,061 17,566 17,698 17,940 17,988 18,026 18,063 18,282 18,292 18,427 18,449 19,061 19,263	49,595 48,684 49,872 47,298 46,882 48,014 49,149 48,317 49,013 48,082 50,271 49,595 50,611 51,798	19,705 18,145 17,927 17,073 17,894 17,131 17,145 16,621 16,637 17,618 19,705 17,249 16,815	9,820 7,717 7,653 6,854 7,823 7,244 7,388 7,937 6,919 7,245 7,039 7,992 9,820 8,106 7,826	64 227,946 213,961 17 211,908 29 212,854 214,627 215,968 217,687 220,005 220,983 221,829 225,656 227,651 33 227,946 43 227,300 62 227,860	1980  1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.  1981 Jan. Feb. p
259,764 295,472 332,705 332,705 19 382,512 26 447,197 35 503,988 506,979 44 547,834 37 625,258 21 703,947 53 775,499 54 81,644 27 992,230 281,081,564	31,408 37,159 39,032 39,032 40,831 41,243 30,792 30,860 37,750 40,249 43,580 43,561 43,714 46,112 15 51,368	27,651 28,005 29,548 30,206 31,724 32,016 33,538 33,582 29 34,759 36,232 40,323 43,117 46,378 49,760	9,138 3,327 2,627 2,627 2,474 2,083 1,546 5,373 15 10,265 6,240 6,984 7,045 5,650 3,273	19,168 21,011 20,707 20,707 20,846 21,008 22,199 22,284 29 23,413 48 25,780 34,982 46,753 29 50,085 23 47,696 38 46,028	8,672 8,318 7,908 7,908 7,503 7,115 6,622 6,676 6,222 5,727 5,196 4,792 4,480 4,203 3,943	1,250 300 3,353 3,353 3,265 1,455 2,694 2,694 3,208 3,106 4,255 3,747 10,502 4,781 1,650	893 1,664 2,099 2,099 2,060 2,313 2,605 3,103 3,052 21 4,029 5,310 4,909	2,798 3,761 4,434 4,434 29 5,697 7,300 7,333 8,434 9,374 10,679 54 13,038 14,018 14,785	11,945 13,586 16,296 16,076 17,592 19,321 23,264 23,711 28,977 31,650 35,099 50 38,315 40,344 44,755 49,595	26,600 23,870 22,966 24,254 23,413 19,596 19,642 23,737 31,736 29,053 28,035 25,406 16,468 15,072	23,391 19,614 18,269 19,362 17,774 13,963 13,982 19,026 27,502 23,693 21,444 19,098 10,805 9,820	63,138 29 72,262 45 74,836 68 80,739 15 89,306 38 92,748 91,278 49 105,708 48 133,136 154,527 186,091 33 205,986 43 205,986 72 217,206	1968 1969 1970 13 1970 13 1971 1972 1973 14 1973 14 1975 1976 1976 1977 1978
992,242 1,000,264 1,005,568 1,015,507 1,022,899 1,026,878 1,036,267 1,039,658 1,046,001 1,055,353 371,066,718 1,081,564 1,084,061 1,090,866	43,542 44,588 15 46,048 47,105 47,378 48,539 47,092 46,655 47,958 50,020 51,368 50,237 51,818	46,580 46,835 46,992 47,491 47,716 47,828 48,111 48,385 48,629 49,140 49,447 49,760 49,645 50,153	5,466 5,370 5,334 5,302 3,810 3,666 3,170 3,176 3,178 3,191 3,273 3,269 3,282	47,582 47,120 46,358 46,925 47,486 47,675 47,207 47,480 46,684 47,376 46,632 16 46,028 20 45,139 44,146	4,200 4,199 4,201 4,202 4,105 3,997 3,995 3,995 3,995 3,995 3,943 3,941 3,940	4,215 4,212 2,019 1,002 2,000 2,000 2,000 2,000 2,000 2,000 2,000 1,650 1,650 1,200 2,100	7,033 7,492 8,511 8,601 8,169 7,905 7,442 7,236 6,918 6,674 4,909 5,027 5,870	14,009 14,033 14,089 14,120 14,153 14,148 14,259 14,302 14,312 14,281 14,276 14,785 14,898	48,684 49,872 47,298 46,882 48,014 49,149 48,270 48,317 49,013 48,082 50,271 49,595 50,611 51,798	13,815 13,661 12,740 13,500 12,686 12,715 13,030 12,263 12,706 12,455 13,527 15,072 13,303 12,625	7,717 7,653 6,854 7,823 7,244 7,388 7,937 6,919 7,245 7,039 9,820 8,106 7,826	69 204,521 38 202,391 29 203,018 204,827 206,231 207,578 209,768 210,782 211,499 214,885 216,515 33 217,206 50 216,860 69 217,344	1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1981 Jan. Feb. p

channelled through banks. — 14 The difference between the two lines for end-1973 is due to the change in reporting requirements for credit cooperatives; see Table III, 11, footnote 12. — 15 — ca. DM 200 million. — 16 — ca. DM 100 million. — 17 — ca. DM 750 million. — 18 — ca. DM 900 million. — 19 + ca. DM 300 million. — 20 — ca. DM 250 million. — 21 + ca. DM 150 million. — 22 + ca. DM 550 million. — 23 — ca. DM 350 million. — 24 — ca. DM 1.3 billion. — 25 — ca. DM 1.0 billion. — 26 + ca. DM 400 million. — 27 + ca. DM 450 million. — 28 + ca. DM 350 million. — 29 — ca. DM 150 million. — 28 + ca. DM 850 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. - 55 - ca. DM 2.6 billion. - 57 - ca. DM 650 million. - 58 + ca. DM 2.6 billion. - 59 - ca. DM 650 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 950 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.

# 3. Liabilities\*

		Deposits o	f and borrov	ving from b	anks 3, 4					Deposits o	f and borrow	ing from nor	n-banks <b>3, 8</b>
				ime deposit	s and						Sight and	ime deposi	s and
			borrowed f				Bills sold	and redisc	ounted 6				Time de- and bor-
				of which	<u> </u>			of which					and bor-
End of year or month	Volume of busi- ness 1. 2	Total	Total	Sight deposits and bor- rowed funds	Time deposits and funds borrowed for 1 month to less than 3 months	Loans on a trust basis	Total	Own accept- ances out- standing 12	Endorse- ment liabili- ties 7	Total	Total	Sight deposits	1 month to less than 3 months
	Internal an	d external li	abilities										
1968 1969 1 1970 13 1970 13 1970 13 1971 1971 1 1972 1 1973 14 1974 1 1975 1 1976 1 1977 1 1978 1 1979 1	648,258 733,057 6822,158 817,861 6924,513 22 1,060,335 34 1,171,590 1,178,692 39 1,297,414 45 1,454,257 49 1,596,107 43 1,775,830 56 1,988,174 92,351,260	31 251,121 29 265,442 266,050 40 303,982 28 326,237 50 358,515 40 411,782 57 481,137 29 545,920 61 601,526	122,530 136,172 161,809 160,609 24 187,151 31 213,321 29 237,909 238,436 40 272,420 28 303,076 50 327,296 52 380,001 56 443,867 29 489,236 61 528,327	26.596 36,289 39,722 39,722 45,526 29 54,265 19 56,672 56,6769 31 66,445 31 71,287 75,943 31 79,897 85,563 88,528 18 95,119	12,827 16,364 26,947 29,154 20 31,414 29,998 30,003 31,764 18 34,738 45,392 31 47,301 47,301 47,301 57,056	9,827 9,871 10,683 7,806 8,482 7,588 8,203 8,247 8,785 9,068 9,669 10,415 11,873 13,591 16,223	11,040 24,193 27,203 28,913 30,212 19,330 19,367 22,777 14,093 21,550 21,366 25,397 43,093 56,976	1,171 2,380 2,911 2,911 3,547 3,628 1,815 1,830 2,724 2,210 2,795 2,549 3,392 5,857 8,529	17,985 20,921 36,576 47,836	447,058 504,002 32 576,196 35 640,813 646,863 42 697,748 46 789,478 18 858,242 54 942,170 37 1,040,310 37 1,116,866 62 1,185,331	32 536,720 35 599,781 604,831 43 653,870 46 743,350 18 809,603 33 891,396 58 987,777 37 1,064,345 62 1,135,402	62,298 66,481 18 72,960 72,960 27 83,460 20 95,937 18 96,830 97,805 109,455 18 129,978 129,958 18 144,319 18 165,879 18 172,215 51 178,938	9,756 15,335 29,368 29,368 37,552 44,148 67,170 67,511 31 75,258 61,468 63,229 73,292 77,045 96,686 129,965
April May June July Aug, Sep. Oct. Nov. Dec.	2,135,000 24 2,140,334 64 2,159,165 43 2,167,211 31 2,188,474 2,212,620 37 2,216,041 18 2,221,526 27 2,240,730 42 2,261,045 27 2,325,134 18 2,351,260 2,329,258	518,976 51 521,246 62 532,663 43 534,784 31 541,386 28 553,126 548,576 51 546,314 17 556,888 65 567,688 65 567,683 27 601,526	462.021 51 463.153 62 472.189 43 472,832 31 476,406 28 487,813 481,667 51 481,335 17 492,847 18 492,778 18 521,055 27 528,327 70 515,548	71,095 73,390 18 83,817 31 81,268 77,786 95,343 81,572 77,138 85,623 84,416 91,855 95,119 r 87,997	42,347 41,530 38,468 37,034 39,214 30,441 36,290 38,538 41,396 44,892 52,635 57,056 r 49,530	13,699 13,873 13,955 14,322 14,405 14,469 14,681 14,804 15,297 15,575 16,223 16,301 16,035	43,256 44,220 46,519 47,630 50,575 50,844 52,228 50,175 49,093 52,564 56,203 56,976 58,327 61,753	5,491 5,804 6,070 6,028 6,326 6,384 6,416 5,622 6,136 7,030 7,996 8,529 8,714 9,373	40,817 43,484 43,734 45,026 43,832 42,243 44,755 47,349	31 1,094,452 1,104,072 51 1,105,544 51 1,107,222 1,115,768 1,114,738 18 1,122,312 1,150,805	1,039,609 1,046,202 51 1,041,946 31 1,042,124 1,053,017 51 1,055,357 1,065,213 1,064,165 18 1,071,673 1,100,997 51 1,135,402 1,116,006 1,120,262	154,080 155,092 154,347 154,692 159,690 162,200 159,173 159,139 163,445 162,610 184,960 178,938 165,031 163,720	101,867 106,084 104,793 106,409 104,577 97,151 99,380 104,517 103,756 111,892 119,391 129,965
Feb. <b>p</b>	38 2,330,003	579,764	501,976	79,830	40,518	16,033	01,733	1 9,575	31,044	1,170,400	1,120,202	100,720	101,020
1968 1969 1970 13 1970 13 1971 1972 1973 14 1973 14 1974 1975 1976 1977 1978 1979	Internal lia	131,893 152,811 173,832 169,755 24 194,504 31 219,289 18 231,280 231,888 66 267,203 29 283,513 15 304,229 30 351,507 24 402,460 444,100 489,903	204,674 66 236,223 29 260,799 15 273,499 30 320,210 53 365,547 387,756 417,775	47,373 56,228 29 61,094 63,254 68,701 15 72,286 72,468 76,652	11,547 12,306 22,571 15 24,532 20 28,170 25,632 25,637 24,935 27,302 29,771 31 37,327 31 38,530 44,200 51,187	9,643 9,735 10,235 7,358 8,181 7,396 7,936 8,377 8,676 9,214 9,979 11,591 13,347	24,087 27,126 27,126 28,831 30,150 19,197 19,234 22,603 14,038 21,516 21,318 25,322 42,997 56,825	5,857 8,529	25,895 16,744 16,765 19,040 10,769 17,805 17,937 20,846 36,480 47,685	439,472 32 569,057 35 632,721 42 689,574 67 774,543 21 840,977 62 921,672 28 1,013,096 58 1,085,888 54 1,155,723	21 792,561 68 871,224 58 960,990 58 1,033,892 54 1,106,536	60,488 64,352 18 70,918 70,918 27 89,723 20 93,020 18 93,981 194,956 106,396 126,278 125,763 51 140,085 18 161,135 18 167,342 18 172,783	9,584 14,822 28,427 27,337 43,915 66,740 67,081 31 74,302 58,597 59,840 69,541 71,814 90,051
1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.		421,561 422,258 429,363 431,168 437,818 448,108 445,412 440,428 450,377 459,635 484,195 489,903	364,950 364,474 369,174 369,518 373,146 383,093 378,877 375,877 386,771 392,211 412,908 417,775	58,612 59,645 68,482 66,488 63,461 80,328 67,553 63,522 71,393 68,922 75,741 76,652	36,256 35,526 31,773 30,281 33,529 24,952 31,110 32,460 35,550 46,960 51,187	13,462 13,647 13,736 14,107 14,169 14,230 14,353 14,438 14,573 14,933 15,145	44,137 46,453 47,543 50,503 50,785 52,183 50,113 49,033 52,491 56,142	5,491 5,804 6,070 6,028 6,326 6,384 6,416 5,622 6,136 7,030 7,996 8,529	43,412 43,675	1,065,062 1,071,700 1,068,107 18 1,067,313 1,077,900 51 1,078,561 18 1,080,799 1,089,249 1,087,451 1,094,727 1,122,204 1,155,723	1,027,597	149,049 149,738 149,301 149,840 154,653 157,225 154,260 164,165 156,973 156,852 178,902 172,783	96,597 100,544 99,412 99,359 100,199 93,447 95,691 100,256 99,940 107,067 112,999 123,204
1981 Jan.	Ι.	480,068	406,496	r 71,616	r 43,926	15,306	58,266	8,714	48,697	1,138,437	1,089,465	158,924	122,978

<sup>\*</sup> Excluding the liabilities of foreign branches (see Table III, 9) and of building and loan associations; the statistics for credit cooperatives are based on a partial survey, see Table III, 11. — Statistical changes of DM 100 million and more are given separately (increase: +, decrease: —) in the notes to the individual tables (here: footnote 15 ff.). —

1 See Table III, 2, footnote 1. — 2 Excluding claims in respect of savings bonuses. — 3 Including liabilities for registered bonds. Including liabilities for non-marketable (up to August 1977: for all) bearer

savings bonds, bonds issued by savings banks etc. —
4 Excluding liabilities to building and loan associations. —5 Including liabilities arising from bills and securities sold to the Bundesbank in open market transactions under repurchase agreements. —6 Excluding liabilities arising from bills sold to the Bundesbank in open market transactions under repurchase agreements. —7 Including own drawings outstanding, discounted and credited to the borrowers in account. —8 Including liabilities to building and loan associations. —9 Including liabilities for

non-marketable (up to August 1977; for all) bearer savings bonds, bonds issued by savings banks, etc. — 10 Including bearer bonds sold but still awaiting delivery; excluding non-marketable (up to August 1977; excluding all) bearer savings bonds, savings bonds issued by savings banks, etc.; domestic liabilities including foreign-held bank bonds. — 11 Including "Special item containing certain reserves". — 12 The amounts recorded under "Internal liabilities" may also contain some external liabilities. — 13 See Table III, 2, footnote 13. —

		<del></del>									Memorand	um items		
posits rowed funds  3 months to less than 4 years	4 years and over	S Bank savings bonds 9	Savings deposits	Loans on a trust basis	Bearer bonds outstand- ing <b>10</b>	Provisions	lated depi tion	ecia-	Capital (incl. published reserves according to section 10 of the Banking Act) 12	Other liabili- ties <b>11, 12</b>	Total liabili- ties 2	Liabili- ties for guaran- tees	Liabilities for trans- actions under re- purchase agree- ments (unless shown among liabilities above the line)	End of year or month
39,644 43,060 38,372 27,49,642 49,642 31,57,033 57,333 57,333 47,862 18,46,491 19,56,480 66,595 66,066 51,66,512 29,66,997 71,330 76,278 76,841 75,556 69,378 18,67,181 62,946 65,480 51,62,542 64,941	52,512 56,493 19 59,345 64,980 72,156 36 83,078 83,115 23 87,225 47 97,049 51 106,759 51 119,299 136,130 155,689 172,890 155,545 157,872 158,638 161,683 162,793 164,634 166,861 167,910 168,778 170,872 172,890	1,808 3,765 5,234 7,402 10,884 16,416 16,416 21,246 30,182 40,602 54,152 64,550 79,593 97,591 83,505 85,623 87,705 88,899 91,745 94,127 95,508 95,950 97,591	166,110 186,017 20 205,440 205,440 28 232,478 33 263,953 37 278,254 22,651 20 312,824 27 378,182 24 413,449 33 440,880 37 470,727 37 482,887 28 490,538 478,017 476,608 472,799 467,683 465,838 465,838 480,532 463,532 463,532 466,328 490,538	33,236 34,766 21 36,339 37,888 39,476 42,032 42,032 42,032 48,634 50,774 52,533 52,521 49,929 52,266 52,360 52,390 52,328 51,055 50,187 50,555 50,187 50,639 49,808 49,929	93,135 106,074 118,748 134,137 161,069 15 183,917 20 205,041 240,808 272,529 55 303,450 334,649 372,495 413,589 378,100 380,763 388,241 394,479 398,132 400,159 404,196 404,196 404,196 404,196 404,196 413,589 421,119 427,845	4,967 4,808 5,182 5,182 5,887 6,818 7,550 7,561 19,178 12,344 13,064 14,301 15,544 16,193 16,641 17,166 16,850 16,850 16,850 16,933 15,993 16,193 17,671 18,558	17 29 31	2,049 2,141 2,525 2,525 2,876 3,283 3,858 3,891 4,194 3,880 4,649 5,256 5,797 5,785 5,797 5,785 5,797 5,785 5,797 5,789 5,799 5,799 5,799 5,800 5,800 5,799 5,800 5,799 5,800 5,799 5,800 5,799 5,800 5,799 5,800	23,180 26,055 22 29,473 29,473 32,064 36,617 40,358 40,627 44,219 48,731 31 54,725 60,576 60,086 72,134 76,923 72,465 72,697 73,492 74,058 74,794 75,822 76,014 75,822 76,014 76,175 76,175 76,174 76,923 77,313 77,313	22 47,444 46,596 47,455 63 55,898 27 58,643 57,324 15 64,346	16 797,866 793,569 899,147 22 1,033,751 34 1,154,075 1,161,155 39 1,277,361 49 1,577,352 43 1,757,013 56 1,966,169 59 2,138,805 29 2,302,813 24 2,101,918 64 2,118,716	21,381 26,769 34,506 34,506 41,182 45,814 58,043 58,127 70,589 82,425 95,223 99,372 106 644 114,044 129,647 115,053 116,802 120,384 121,048 122,769 123,950 126,800 128,782 129,647 133,247	2,827 2,337 2,691 3,991 27 2,882 3,649 4,157 5,973 5,007 5,252 7,093 51 6,707 10,669 8,079 8,601 10,130 11,296 12,210 12,454 12,922 14,061 14,910 14,023 12,692 10,669	1968 1969 1970 13 1970 13 1970 13 1971 1972 1973 14 1973 14 1974 1975 1976 1977 1978 1980 1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.  1981 Jan. Feb. p
39,277 42,624 36,737 36,737 27 39,736 49,117 31 55,618 46,859 42,323 29 51,488 65,195 65,685 66,685 66,745 60,745 61,501 62,362 65,295 68,941 70,189 69,483 63,608 18 61,358 57,851 60,077	51,942 55,930 19 58,631 58,631 71,270 36 82,365 82,402 23 36,537 47 95,860 51 104,814 116,499 131,792 150,578 167,953 150,716 152,345 152,953 153,947 156,933 157,826 159,511 161,717 162,750	1,798 3,739 5,196 5,196 7,331 10,806 16,343 21,173 30,096 40,449 53,839 96,718 82,821 84,359 84,901 86,964 89,130 90,947 93,302 94,671 95,102 95,5194 95,637	164,560 184,209 20 203,491 203,491 28 230,284 33 261,673 37 276,091 280,486 20 310,733 27 375,637 20 410,207 33 437,065 37 466,443 37 478,410 28 485,801 473,563 472,144 468,329 461,387	32,981 34,517 21 36,073 37,642 39,256 41,583 41,583 41,583 41,583 45,752 48,416 50,448 52,106 51,996 49,187 51,825 51,618 50,303 49,433 49,577 49,798 49,838 49,838 49,838 49,133 49,137	93, 135 106, 074 118, 748 118, 748 134, 137 161, 069 15 193, 917 183, 917 20 205, 041 240, 808 272, 529 55 303, 450 3372, 495 413, 589 378, 100 380, 763 388, 241 394, 479 398, 132 400, 159 403, 674 404, 196 406, 778 408, 850 413, 908 413, 589	4,967 4,808 5,182 5,182 5,887 6,818 7,550 9,178 10,778 10,778 11,766 12,344 14,301 15,544 16,193 16,641 17,192 17,065 16,850 16,652 16,461 16,302 16,171 16,033 15,993 16,193	17 29 31	2,049 2,141 2,525 2,525 2,525 3,283 3,891 4,194 4,269 4,269 5,256 5,804 5,515 5,797 5,785 5,785 5,785 5,785 5,795 5,789 5,779	23,180 26,055 22 29,473 29 32,064 36,617 40,358 40,627 44,219 48,731 31 54,725 60,576 60,576 60,576 72,134 76,923 72,465 72,697 73,492 74,058 75,674 75,822 76,014 76,175 76,443 76,923	16,166 15 17,826 23 19,477 19,257 30 21,001 15 25,231 38 29,652 29,783 44 33,052 40,528 45 34,345 17 35,912 40,528 47,826 69 51,894 51,428 63 44,213 22 47,444 46,596 47,455 63 55,898 27 58,643 15 64,346 64,247 69,373 15 51,894			2,159 1,694 1,580 1,580 2,992 2,653 3,628 4,124 5,120 4,964 4,839 7,029 5,820 8,994 7,406 7,894 9,285 10,326 11,214 11,125 10,830 11,676 11,491 11,264 10,150 8,994	1968 1969 1970 13 1970 13 1971 1972 1973 14 1973 14 1975 1976 1977 1978 1979 1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.

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14 See Table III, 2, footnote 14.—
15—ca. DM 200 million.—16—ca. DM 750 million.—
17+ca. DM 300 million.—18+ca. DM 100 million.—
19—ca. DM 300 million.—20+ca. DM 200 million.—
21+ca. DM 300 million.—22+ca. DM 550 million.—
23—ca. DM 1.7 billion.—24—ca. DM 450 million.—
25+ca. DM 900 million.—26+ca. DM 450 million.—
25+ca. DM 900 million.—28+ca. DM 450 million.—
25+ca. DM 200 million.—26+ca. DM 450 million.—
25+ca. DM 300 million.—26+ca. DM 300 million.—
26+ca. DM 300 million.—26+ca. DM 450 million.—
27+ca. DM 300 million.—48-ca. DM 1.5 billion.—
28+ca. DM 300 million.—30-ca. DM 450 million.—
29-ca. DM 100 million.—30-ca. DM 450 million.—
29-ca. DM 100 million.—30-ca. DM 100 million.—
31-ca. DM 100 million.—32+ca. DM 850 million.—
31-ca. DM 100 million.—32+ca. DM 850 million.—
31-ca. DM 100 million.—32+ca. DM 850 million.—
31-ca. DM 100 million.—34-ca. DM 450 million.—
31-ca. DM 100 million.—35-ca. DM 450 million.—
31-ca. DM 100 million.—30-ca. DM 1.5 billion.—
31-ca. DM 100 million.—31-ca. DM 100 million.—32-ca. DM 1.5 billion.—66-ca. DM 2.5 billion.—67-ca. DM 1.5 billion.—69-ca. DM 1.5 billion.—69-ca. DM 1.5 billion.—69-ca. DM 1.5 billion.—70-ca. DM 1.5 billion.—71-ca. ```

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

| DM million                                                                                                             |                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                     |                                                                                                                                                                                      |                                                                                                                                                |                                                                                                                                         |                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                        |
|------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                        |                                                                                                                                                                                                                                                                                                                    | Short-term                                                                                                                                                                                                                                          | ,                                                                                                                                                                                    | 1 1                                                                                                                                            |                                                                                                                                         | Medium and long-term                                                                                                                                                                                                                                   | i                                                                                                                                                                                                                                      |
|                                                                                                                        | Lending,                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                     |                                                                                                                                                                                      |                                                                                                                                                |                                                                                                                                         |                                                                                                                                                                                                                                                        | Medium-term 2                                                                                                                                                                                                                          |
| End of year<br>or month                                                                                                | total including   excluding Treasury bill credits, security holdings, equalisation and covering claims                                                                                                                                                                                                             | Total<br>including   excluding<br>Treasury bill credits                                                                                                                                                                                             | Book<br>credits<br>and<br>loans                                                                                                                                                      | Bills dis- b                                                                                                                                   | Freasury<br>oill<br>credits 1                                                                                                           | Total   excluding   excluding   security holdings, equalisation and covering claims                                                                                                                                                                    | Total excluding security holdings                                                                                                                                                                                                      |
|                                                                                                                        | Non-banks, total                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                     |                                                                                                                                                                                      |                                                                                                                                                |                                                                                                                                         |                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                        |
| 1968<br>1969<br>1970 7<br>1970 7<br>1971 7<br>1972<br>1973 8<br>1973 8<br>1975<br>1976<br>1976<br>1977<br>1978<br>1979 | 428,040 388,139 453,942 150,753 543,733 16 612,841 12 578,574 768,873 736,673 21 831,912 26 918,020 26 874,223 13 1,022,018 27 973,265 28 1,126,0378 27 1,410,666 12 1,450,366 1,543,150 16 1,479,166                                                                                                              | 92,519 83,229 108,203 104,826 119,605 116,539 10 138,040 10 135,127 10 161,474 10 159,159 13 170,336 13 168,609 171,675 169,948 13 188,958 189,065 27 178,697 197,530 191,190 209,438 202,454 31 221,817 32 214,740 251,542 245,892 282,985 279,712 | 54,388<br>70,791<br>81,789<br>99,084<br>10 123,335<br>13 143,557<br>144,829<br>151,620<br>27 143,330<br>151,857<br>29 162,066<br>32 173,046<br>202,186<br>26 230,961                 | 28,841<br>34,035<br>34,750<br>36,043<br>35,824<br>25,052<br>25,119<br>31,825<br>35,367<br>39,333<br>27 40,388<br>41,694<br>43,706<br>24 48,751 | 9,290<br>3,377<br>3,066<br>3,066<br>2,913<br>2,315<br>1,727<br>1,727<br>5,513<br>24 10,368<br>6,340<br>6,984<br>7,077<br>5,650<br>3,273 | 335,521 304,910 9 383,044 12 399,933 424,128 16 443,447 17 474,801 16 443,447 18 537,459 16 507,603 19 594,021 20 563,688 597,198 20 566,725 10 824,488 27 782,075 10 824,488 31,260,165 18 1,199,454                                                  | 41,115 43,400 58,163 54,014 58,494 54,345 69,901 66,405 80,742 77,645 85,773 82,829 86,307 83,362 93,429 90,079 27 106,935 100,926 10 121,431 13 112,825 26 130,608 26 116,572 150,304 133,124 166,342 150,180 37 173,222 37 158,543   |
| 1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.                                                      | 1,402,270<br>24 1,412,571<br>1,346,365<br>13 1,357,463<br>42 1,435,852<br>1,446,645<br>13 1,462,489<br>1,466,622<br>1,470,251<br>1,470,251<br>1,482,413<br>13 1,495,528<br>13 1,495,528<br>13 1,430,206<br>13 1,517,781<br>13 1,479,166                                                                            | 241,055<br>242,974<br>237,604<br>13 247,631<br>15 248,856<br>250,924<br>261,496<br>255,849<br>254,942<br>251,772<br>260,877<br>262,401<br>272,532<br>272,532<br>282,985<br>235,889<br>259,223<br>272,532<br>269,341<br>279,712                      | 194,493<br>196,201<br>13 200,156<br>9 200,012<br>202,498<br>213,007<br>206,939<br>207,309<br>213,785<br>13 214,102<br>222,148<br>230,961                                             | 41,096<br>41,403<br>42,141<br><b>24</b> 43,542<br>44,616<br>44,623<br>45,745<br>44,463<br>43,916<br>45,121<br>47,193<br>48,751                 | 5,466<br>5,370<br>5,334<br>5,302<br>3,810<br>3,666<br>3,170<br>3,176<br>3,178<br>3,178<br>3,191<br>3,273                                | 1,161,215 1,099,993 24 1,169,597 1,108,761 1,175,561 1,115,166 1,186,996 1,126,070 1,195,721 1,134,296 1,200,993 1,139,104 1,210,773 1,149,332 1,215,309 1,153,632 1,221,536 1,160,527 1,233,127 1,109,83 1,124,249 13 1,183,486 9 1,260,165 1,199,454 | 164,930 147,545<br>165,302 148,043<br>165,563 149,023<br>166,684 150,199<br>167,264 150,580<br>167,219 151,249<br>167,524 152,106<br>168,307 151,019<br>165,665 150,588<br>167,484 152,338<br>169,717 154,849<br>37 173,222 37 158,543 |
| 1981 Jan.<br>Feb. <b>p</b>                                                                                             | <b>42</b> 1,539,634   <b>13</b> 1,476,845   <b>9</b> 1,551,867   1,489,983                                                                                                                                                                                                                                         | 13 278,373 13 275,104<br>284,240 280,958                                                                                                                                                                                                            | 13 227,419<br>231,814                                                                                                                                                                | 47,685<br>49,144                                                                                                                               | 3,269<br>3,282                                                                                                                          | 51 1,261,261 1,201,741<br>9 1,267,627 1,209,025                                                                                                                                                                                                        | 171,260   157,059<br>172,628   158,820                                                                                                                                                                                                 |
|                                                                                                                        | Domestic non-banks                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                     |                                                                                                                                                                                      | ·                                                                                                                                              |                                                                                                                                         |                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                        |
| 1968<br>1969<br>1970 7<br>1970 7<br>1971 7<br>1972<br>1973 8<br>1974<br>1975<br>1976<br>1977<br>1978<br>1979<br>1980   | 408,915 429,006 451,662 429,006 512,422 513,080 481,838 14 583,198 11 552,375 11 672,190 12 641,984 19 740,610 20 710,243 745,124 714,618 44 804,510 45 769,502 27 883,599 27 841,827 10 980,076 17 933,658 16 1,076,296 16 10,17,67 13 1,198,975 17 1,137,365 10 1,340,050 11 1,282,501 36 1,462,287 17 1,409,043 | 89,747 80,609 104,206 100,879 116,293 113,666 10 135,223 10 132,749 10 159,128 10 157,045 13 168,356 13 166,810 169,695 168,149 13 186,132 180,759 185,161 1374,896 192,508 14 204,174 24 197,190 32 215,625 32 208,580 13 245,219 9 273,217        | 53,114<br>68,370<br>79,895<br>79,895<br>10 97,308<br>10 121,528<br>13 141,925<br>143,197<br>149,159<br>13 140,088<br>147,839<br>25 158,384<br>32 168,890<br>13 197,781<br>13 226,351 | 38,429<br>9 38,806<br>39,690<br>41,788<br>24 46,866                                                                                            | 9,138<br>3,327<br>2,627<br>2,627<br>2,474<br>2,083<br>1,546<br>1,546<br>5,373<br>24 10,265<br>6,240<br>6,984<br>7,045<br>5,650<br>3,273 | 319,168<br>357,456<br>396,129<br>396,787<br>26 447,975<br>18 513,062<br>19 572,254<br>618,378<br>20 548,438<br>10 787,568<br>30 872,122<br>30 872,122<br>30 872,122<br>31 ,094,831<br>11 1,094,831<br>12 1,135,826                                     | 39,518 35,334 44,534 39,929 54,252 50,295 54,583 50,626 67,079 63,597 78,824 75,727 85,143 82,199 85,677 82,732 92,488 89,149 27 105,071 99,073 10 118,751 13 110,163 18 127,256 144,090 144,090 156,955 156,907 47 151,139            |
| 1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1981 Jan.                                            | 1,329,986 1,272,738<br>25 1,339,886 1,283,197<br>1,349,115 1,293,222<br>25 1,361,359 25 1,304,931<br>1,371,660 1,316,162<br>13 1,386,130 13 1,330,684<br>1,390,080 1,335,711<br>1,393,082 1,350,791<br>1,416,898 1,362,349<br>13 1,437,686 13 1,383,868<br>1,462,287 1,409,043<br>29 1,459,287 1,406,938           | 235,053 229,587<br>237,087 231,717<br>241,580 236,246<br>24 242,809 24 237,507<br>244,865 255,123 251,457<br>249,780 246,615<br>248,993 245,823<br>254,989 251,813<br>256,419 253,241<br>266,292 263,101<br>276,490 273,217<br>272,098 268,829      | 190,374<br>192,206<br>196,074<br>195,885<br>198,442<br>208,600<br>202,794<br>203,301<br>209,695<br>209,898<br>217,683<br>226,351<br>222,995                                          | 39,213<br>39,511<br>40,172<br>24 41,622<br>42,813<br>42,857<br>43,821<br>42,522<br>42,118<br>43,343<br>45,418<br>46,866<br>45,834              | 5,466<br>5,370<br>5,334<br>5,302<br>3,810<br>3,666<br>3,165<br>3,170<br>3,176<br>3,178<br>3,191<br>3,273                                | 1,094,933 1,043,151 1,051,480 1,107,535 1,056,976 1,118,550 1,075,107 1,131,007 1,079,227 1,140,300 1,048,096 1,144,089 1,092,613 1,149,846 1,099,167 1,185,797 1,185,797 1,185,797 29 1,187,189 1,198,109                                             | 154,144 139,695<br>154,587 140,244<br>154,876 141,240<br>155,970 142,418<br>156,732 143,004<br>156,672 143,686<br>156,693 144,556<br>155,836 143,498<br>155,205 143,083<br>156,940 144,716<br>159,132 147,180<br>47 162,830 47 151,139 |
| Feb. <b>p</b>                                                                                                          | 1,471,806 1.420,438                                                                                                                                                                                                                                                                                                | 278,172 274.890                                                                                                                                                                                                                                     | 227,601                                                                                                                                                                              | 47,289                                                                                                                                         | 3,282                                                                                                                                   | 1,193,634 1,145,548                                                                                                                                                                                                                                    | 162,171 151,384                                                                                                                                                                                                                        |

<sup>\*</sup> Excluding lending by foreign branches (see Table III, 9) and building and loan associations; the statistics for credit cooperatives are based on a partial survey, see Table III, 11. Including lending to building and loan associations. — Statistical changes of DM 100 million and more are given separately (increase: +, decrease: —) in the notes to the individual tables (here: footnote 4 ff.). — 1 Treasury

bills and discountable Treasury bonds (excluding mobilisation and liquidity paper). — 2 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                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                               |                                                                                                                          | 1                                                                                                                                                                                |                                                                                                                                                                                                                                 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| End of year<br>or month                                                                                                                                                                          | Equalisa-<br>tion and<br>covering<br>claims                                                                                                                                                                 | Securities<br>(excluding<br>bank<br>bonds)                                                                                                                                                                      | Loans<br>on a trust<br>basis 6                                                                                                                                                                                | Book<br>credits<br>and<br>loans 5                                                                                                                                                                                                                               | Total<br>including   excluding<br>security holdings,<br>equalisation and<br>covering claims                                                                                                                                                                                                                  | Securities<br>(excluding<br>bank<br>bonds)                                                                                                                                                    | Loans<br>on a trust<br>basis 4                                                                                           | Bills dis-<br>counted                                                                                                                                                            | Book<br>credits<br>and<br>loans 3                                                                                                                                                                                               |
| 1968<br>1969<br>1970 7<br>1970 7<br>1971<br>1971<br>1972<br>1973 8<br>1974<br>1975<br>1976<br>1977<br>1976<br>1977<br>1978<br>1979<br>1980<br>1980 Jan.<br>Feb.<br>March<br>April<br>May<br>June | 8,672<br>8,318<br>7,908<br>7,908<br>7,503<br>7,115<br>6,622<br>6,676<br>6,222<br>5,777<br>5,196<br>4,792<br>4,480<br>4,203<br>3,943<br>4,200<br>4,199<br>4,201<br>4,201<br>4,201<br>4,201<br>4,202<br>4,400 | 17,587<br>9 20,709<br>15 20,420<br>20,420<br>9 20,355<br>19,644<br>9 20,767<br>21,693<br>28,611<br>36,778<br>25 38,124<br>35 39,215<br>41 42,089<br>39,637<br>24 39,378<br>39,634<br>40,240<br>40,539<br>41,814 | 31,798<br>33,066<br>12 35,384<br>35,711<br>37,809<br>38,658<br>40,996<br>41,039<br>24 43,467<br>46,075<br>49,319<br>52,192<br>55,121<br>57,337<br>40 59,981<br>57,744<br>57,898<br>58,247<br>57,038<br>56,378 | 236,349<br>272,650<br>301,595<br>301,595<br>301,595<br>18 339,233<br>16 391,300<br>19 439,863<br>442,324<br>427,999<br>548,525<br>619,931<br>18 692,856<br>19,931<br>18 892,027<br>14 980,930<br>895,100<br>903,004<br>908,245<br>917,624<br>926,678<br>931,477 | 294,406 9 334,743 305,716 13 365,307 365,634 337,306 17 404,900 18 456,717 19 508,248 19 480,859 510,891 21 549,525 622,020 703,057 18 786,618 30 888,257 28 1,040,901 996,285 28 1,086,943 29 1,040,991 996,285 24 1,004,295 1,009,998 1,020,312 1,020,312 1,020,312 1,020,312 1,020,312 1,020,3774 987,855 | 4,352<br>4,901<br>4,149<br>4,149<br>3,496<br>3,097<br>2,944<br>2,945<br>3,350<br>27 6,009<br>14,036<br>17,180<br>16,162<br>14,679<br>17,385<br>17,259<br>16,540<br>16,485<br>16,684<br>16,684 | 922<br>1,033<br>1,195<br>1,526<br>1,670<br>1,231<br>1,430<br>1,431<br>1,118<br>964<br>774<br>789<br>1,085<br>1,253<br>38 | 3,921<br>4,658<br>5,278<br>5,278<br>5,426<br>5,765<br>5,945<br>6,204<br>5,512<br>5,240<br>4,881<br>4,180<br>4,461<br>4,643<br>4,465<br>4,526<br>4,568<br>4,596<br>4,634<br>4,634 | 31,920<br>37,709<br>47,541<br>47,541<br>59,309<br>70,649<br>75,454<br>75,985<br>82,757<br>94,450<br>13 106,811<br>26 110,902<br>127,859<br>144,476<br>153,900<br>141,870<br>142,399<br>143,391<br>144,548<br>144,653<br>145,503 |
| July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.<br>1981 Jan.<br>Feb. <b>p</b>                                                                                                                       | 3,997<br>3,996<br>3,995<br>3,995<br>3,943<br>3,941<br>3,940                                                                                                                                                 | 42,026<br>42,393<br>41,937<br>43,003<br>42,900<br>25 42,089<br>51 41,378<br>9 40,854                                                                                                                            | 56,772<br>57,026<br>57,185<br>57,714<br>58,128<br>40 59,981<br>59,976<br>60,174                                                                                                                               | 940,454<br>945,587<br>952,754<br>960,931<br>13 970,509<br>27 980,930<br>984,706<br>990,031                                                                                                                                                                      | 1,043,249 997,226<br>1,049,002 1,002,613<br>1,055,871 1,009,939<br>1,065,643 1,018,645<br>13 1,075,532 13 1,028,637<br>40 1,086,943 43 1,040,911                                                                                                                                                             | 15,418<br>15,288<br>15,077<br>15,146<br>14,868<br>14,679<br>14,201<br>13,808                                                                                                                  | 1,041<br>1,076<br>1,135<br>1,082<br>1,083<br>38                                                                          | 4,856<br>4,705<br>4,673<br>4,755<br>4,745<br>4,643<br>4,548<br>4,677                                                                                                             | 146,209<br>145,238<br>144,780<br>146,501<br>149,021<br>153,900<br>152,511<br>154,143                                                                                                                                            |
| 1968<br>1969<br>1970 7<br>1970 7<br>1971<br>1972<br>1973 8<br>1974<br>1975<br>1976<br>1977<br>1978                                                                                               | 8,672<br>8,318<br>7,908<br>7,908<br>7,503<br>7,115<br>6,622<br>6,676<br>6,222<br>5,777<br>5,196<br>4,792<br>4,480<br>4,203<br>3,943                                                                         | 14,984<br>16,406<br>29 16,750<br>16,750<br>17,364<br>17,911<br>9 19,255<br>19,339<br>9 20,074<br>19,782<br>26,394<br>32,830<br>25 32,950<br>15 33,128<br>49 34,337                                              | 26,979 27,270 17 28,598 28,925 30,290 30,974 32,275 32,318 25 33,832 35,514 37,676 39,727 42,207 45,372 34 49,760                                                                                             | 229,015 260,928 288,621 288,621 26 325,739 16 378,238 19 428,959 431,419 23 465,762 532,344 599,551 26 667,517 33 759,623 855,221 14 934,927                                                                                                                    | 279,650 255,994 312,922 288,198 341,877 27 317,219 342,204 317,546 26 380,896 18 356,029 18 434,238 16 409,212 19 487,111 19 461,234 489,752 463,737 44 525,890 22 499,594 593,367 567,858 668,817 637,227 26 744,866 26 707,244 46 839,260 33 801,830 10 937,924 11 900,593 11 1,022,967 54 984,687         | 4,184<br>4,605<br>3,957<br>3,957<br>3,482<br>3,097<br>2,944<br>2,945<br>3,339<br>27 5,998<br>13,923<br>17,135<br>14,568<br>11,691                                                             | 672<br>735<br>950<br>1,281<br>1,434<br>1,042<br>1,263<br>1,264<br>927<br>718<br>616<br>596<br>910<br>1,006               | 3,913<br>4,650<br>5,261<br>5,261<br>5,390<br>5,726<br>5,907<br>5,908<br>6,150<br>5,441<br>5,151<br>4,755<br>4,024<br>4,324<br>4,502                                              | 30,749<br>34,544<br>44,084<br>44,084<br>56,773<br>56,959<br>75,560<br>82,072<br>92,914<br>13 104,396<br>18 107,982<br>122,021<br>137,009<br>9 146,637                                                                           |
| 1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.                                                                                                                                | 4,200<br>4,199<br>4,201<br>4,201<br>4,202<br>4,105<br>3,997<br>3,996<br>3,995<br>3,995<br>3,995                                                                                                             | 33,133<br>32,777<br>32,772<br>33,373<br>33,758<br>34,689<br>34,770<br>35,142<br>34,562<br>35,152<br>34,680<br>9 34,337                                                                                          | 45,665<br>45,974<br>46,193<br>46,692<br>46,897<br>47,021<br>47,356<br>47,596<br>47,779<br>48,341<br>48,661<br>34                                                                                              | 857,791<br>865,262<br>869,543<br>878,314<br>885,206<br>888,520<br>997,154<br>901,519<br>908,305<br>916,051<br>13 924,926<br>27 934,927                                                                                                                          | 940,789 903,456<br>948,212 911,236<br>952,659 915,736<br>962,580 925,006<br>970,063 932,103<br>974,335 935,541<br>983,307 944,540<br>988,253 949,115<br>994,641 956,084<br>1,003,539 964,392<br>13 1,012,262 13 973,587<br>33 1,022,967 53 984,687                                                           | 14,449<br>14,343<br>13,636<br>13,552<br>13,728<br>12,986<br>12,437<br>12,338<br>12 122<br>12,224<br>11,952<br>11,691                                                                          | 915<br>861<br>799<br>819<br>807<br>755<br>789<br>850<br>799<br>786                                                       | 4,329<br>4,381<br>4,416<br>4,426<br>4,492<br>4,521<br>4,718<br>4,570<br>4,537<br>4,615<br>4,602<br>4,502                                                                         | 134,451<br>135,002<br>136,025<br>137,193<br>137,693<br>138,358<br>139,083<br>138,139<br>137,696<br>139,302<br>141,792                                                                                                           |
| 1981 Jan.<br>Feb. <b>p</b>                                                                                                                                                                       | 3,941<br>3,940                                                                                                                                                                                              | <b>29</b> 33,925 33,359                                                                                                                                                                                         | 49,645<br>50,153                                                                                                                                                                                              | 938,765<br>944,011                                                                                                                                                                                                                                              | 29 1,026,276 988,410<br>1,031,463 994,164                                                                                                                                                                                                                                                                    | 11,214<br>10,787                                                                                                                                                                              |                                                                                                                          | 4,403<br>4,529                                                                                                                                                                   | 145,296<br>146,855                                                                                                                                                                                                              |

<sup>11 +</sup> ca. DM 500 million. - 12 + ca. DM 550 million. - 21 + ca. DM 550 million. - 22 - ca. DM 450 million. - 23 - ca. DM 1.6 billion. - 24 - ca. DM 200 million. - 25 - ca. DM 150 million. - 26 + ca. DM 300 million. - 27 + ca. DM 200 million. - 28 + ca. DM 600 million. - 28 + ca. DM 600 million. - 28 + ca. DM 600 million. - 31 - ca. DM 600 million. - 32 - ca. DM 600 million. - 31 - ca. DM 600 million. - 31 - ca. DM 600 million. - 32 - ca. DM 600 million. - 33 + ca. DM 800 million. - 33 + ca. DM 800 million. - 35 - ca. DM 1.0 million. - 35 - ca. DM 1.0 million. - 36 - ca. DM 500 million. - 36 - ca. DM 500 million. - 37 - ca. DM 1.0 million. - 38 - ca. DM 1.1 mrd DM. - 37 - ca. DM 1.0 million. - 39 + ca. DM 1.1 billion. - 39 + ca. DM 1.1 billion. - 31 - ca. DM 900 million. - 35 - ca. DM 1.2 billion. - 36 - ca. DM 1.3 billion. - 44 - ca. DM 1.3 billion. - 44 - ca. DM 1.3 billion. - 44 - ca. DM 1.3 billion. - 45 - ca. DM 1.7 billion. - 48 - ca. DM 1.7 billion. - 49 - ca. DM 900 million. - 50 - ca. DM 100 million. - 51 - ca. DM 100 million. - 51 - ca. DM 1.5 billion. - 52 - ca. DM 1.5 billion. - 52 - ca. DM 1.5 billion. - 54 - ca. DM 1.2 billion. - 54 - ca. DM 1.3 billio

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

| DM million                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                      | ·                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                        |                                                                                                                                                           |                                                                                                                     | 1                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                          |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                      | Short-term                                                                                                                                                                                                                                                                                           | 1                                                                                                                                                                                      | 1                                                                                                                                                         |                                                                                                                     | Medium and long-term                                                                                                                                                                                                                                                                                                                                                                   | 1                                                                                                                                                                                                                                                                                        |
|                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                        |                                                                                                                                                           |                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                        | Medium-term 2                                                                                                                                                                                                                                                                            |
| End of year<br>or month                                                                                                                                                      | Total lending including Treasury bill credits, security holdings, equalisation and covering claims                                                                                                                                                                                                   | Total<br>including   excluding<br>Treasury bill credits                                                                                                                                                                                                                                              | Book<br>credits<br>and<br>loans                                                                                                                                                        | Bills dis-<br>counted                                                                                                                                     | Treasury<br>bill credits<br>1                                                                                       | Total<br>including lexcluding<br>security holdings,<br>equalisation and<br>covering claims                                                                                                                                                                                                                                                                                             | Total<br>including   excluding<br>security holdings                                                                                                                                                                                                                                      |
|                                                                                                                                                                              | Domestic enterprises and                                                                                                                                                                                                                                                                             | 1                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                        |                                                                                                                                                           |                                                                                                                     | 1                                                                                                                                                                                                                                                                                                                                                                                      | 1                                                                                                                                                                                                                                                                                        |
| 1968<br>1969<br>1970 7<br>1970 7<br>1971<br>1972<br>1973 8<br>1973 8<br>1974<br>1975<br>1976<br>1977<br>1978<br>1979<br>1980                                                 | 334,545 322,629 9 385,948 9 372,506 10 429,884 11 416,001 430,542 476,290 18 569,329 18 554,920 19 627,220 19 612,112 631,276 631,276 21 672,122 22 656,454 9 703,190 9 689,173 9 769,168 11 752,245 16 838,696 16 819,991 10 926,686 11 908,328 29 1,039,511 14 1,022,017 10 1,140,587 11 1,122,038 | 80,998 79,827<br>101,562 100,154<br>113,617 112,564<br>10 131,734 10 130,862<br>10 155,941 10 155,260<br>12 165,642 12 165,117<br>166,951 166,426<br>12 177,667 12 178,638<br>12 171,204 12 170,191<br>182,830 12,236,272<br>27 205,603 27 205,203<br>12 236,503 12 236,272<br>13 268,124 13 267,893 | 52,364<br>67,680<br>78,814<br>78,814<br>19 95,450<br>10 119,771<br>12 140,261<br>141,503<br>12 147,067<br>12 135,412<br>143,829<br>26 153,794<br>27 165,53<br>12 194,501<br>12 221,050 | 27, 463<br>32,474<br>33,750<br>33,750<br>35,412<br>35,489<br>24,856<br>24,923<br>31,571<br>34,779<br>38,403<br>13 38,775<br>39,650<br>41,771<br>27 46,843 | 1,171<br>1,408<br>1,053<br>1,053<br>1,053<br>872<br>681<br>525<br>525<br>1,029<br>1,013<br>598<br>410<br>400<br>231 | 253,547 242,802 9 284,386 9 272,352 10 316,267 11 303,437 316,925 304,095 15 358,833 16 349,660 20 461,578 19 446,995 464,325 449,697 23 492,455 24 477,816 12 531,986 12 518,982 10 586,338 9 570,013 28 645,717 28 627,422 15 721,083 29 703,125 15 803,008 29 785,745 11 872,463 15 854,145                                                                                         | 33,982 32,380<br>38,633 36,941<br>47,918 45,185<br>48,249 46,516<br>60,621 58,871<br>71,888 69,965<br>78,515 76,499<br>79,019 77,003<br>81,715 79,465<br>79,244 77,592<br>12 86,636 12 85,132<br>15 92,859 15 91,483<br>100,557 99,727<br>12 111,098 12 110,650<br>30 118,343 30 117,296 |
| 1980 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.                                                                           | 1,029,042<br>1,037,690 1,019,790<br>1,048,356 26 1,036,673<br>1,064,238 1,046,284<br>12 1,077,900 1,062,222<br>1,063,643 1,065,643<br>1,093,931 1,076,234<br>1,102,481 1,084,341<br>12 1,116,257 1,140,587                                                                                           | 225,770 225,639 228,476 233,476 233,476 237,249 247,527 247,296 243,143 242,912 242,913 242,682 248,570 248,339 249,526 255,893 255,662 268,124 225,737 225,539 225,662 268,124                                                                                                                      | 186,344<br>188,981<br>193,090<br>192,707<br>194,654<br>204,458<br>199,109<br>200,178<br>206,239<br>205,970<br>210,263<br>221,050                                                       | 39,195<br>39,495<br>40,155<br>27 41,605<br>42,595<br>42,638<br>43,803<br>42,504<br>42,100<br>43,325<br>45,399<br>46,843                                   | 231<br>231<br>231<br>231<br>231<br>231<br>231<br>231<br>231<br>231                                                  | 803,272 785,733 808,983 791,314 791,314 814,880 797,178 822,032 804,361 826,758 809,035 830,373 812,654 844,730 822,961 845,361 827,895 652,955 852,955 852,955 12 860,364 12 842,109 872,463 854,145                                                                                                                                                                                  | 108,189 107,743<br>108,397 107,891<br>109,599 109,093<br>110,690 110,180<br>110,940 111,181<br>111,507 111,181<br>112,490 112,173<br>112,647 112,335<br>112,525 112,218<br>113,777 113,043<br>114,637 113,548<br>40 118,343 40 117,296                                                   |
| 1981 Jan.<br>Feb. <b>p</b>                                                                                                                                                   | 1,136,474 1,118,439<br>1,149,051 1,131,047                                                                                                                                                                                                                                                           | 262,913 262,682<br>268,928 268,697                                                                                                                                                                                                                                                                   | 216,867<br>221,429                                                                                                                                                                     | 45,815<br>47,268                                                                                                                                          | 231<br>231                                                                                                          | 873,561 855,757<br>880,123 862,350                                                                                                                                                                                                                                                                                                                                                     | 116,499 115,410<br>118,235 117,121                                                                                                                                                                                                                                                       |
| i                                                                                                                                                                            | Domestic public authoritie                                                                                                                                                                                                                                                                           | 98                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                        |                                                                                                                                                           |                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                        | <u> </u>                                                                                                                                                                                                                                                                                 |
| 1968<br>1969<br>1970<br>1971<br>1972<br>1973 <b>8</b><br>1973 <b>8</b><br>1974<br>1975<br>1976<br>1977<br>1978<br>1979<br>1980<br>1980 Jan.<br>Feb.<br>March<br>April<br>May | 74,370 25 75,714 26 82,538 92,631 102,861 113,948 36 132,388 180,409 210,908 237,600 237,600 237,600 237,289 22 300,539 22 300,539 38 321,700 300,944 261,966 302,196 300,759 304,784 307,422 269,878                                                                                                | 8,749 782 2,644 725 2,676 1,102 3,489 1,887 3,187 1,785 2,714 1,693 2,744 1,723 6,465 2,121 27 13,957 4,705 9,678 4,036 11,195 4,621 24 10,022 24 3,377 8,716 8,366 5,324 8,380 3,241 8,104 3,001 8,266 7,385 3,806                                                                                  | 750<br>690<br>1,081<br>1,858<br>1,757<br>1,664<br>1,694<br>2,092<br>4,676<br>4,010<br>4,590<br>24 3,337<br>3,280<br>5,301<br>4,030<br>3,225<br>2,984<br>3,178<br>3,788<br>3,788        | 32<br>35<br>21<br>29<br>28<br>29<br>29<br>29<br>29<br>26<br>31<br>40<br>17<br>23<br>18<br>16<br>17                                                        | 7,967 1,919 1,574 1,602 1,402 1,021 1,021 1,021 27 9,252 5,642 6,574 6,645 5,419 3,042 5,235 5,139 5,103            | 65,621 48,526<br>25 73,070 27 55,775<br>26 79,862 64,077<br>89,142 74,198<br>99,674 85,279<br>110,676 96,438<br>111,104 96,772<br>36 125,923 37 110,927<br>9 166,452 147,949<br>201,230 177,377<br>226,405 193,155<br>16 262,267 16 225,660<br>22 291,823 257,187<br>38 313,334 281,681<br>291,661 257,418<br>291,661 257,418<br>292,655 259,798<br>296,518 263,063<br>300,037 266,072 | 5,536 2,954 5,901 2,988 6,334 4,110 6,458 4,926 6,936 5,762 6,628 5,709 6,658 5,729 13 10,773 9,684 32,115 34,397 21,850 34,397 21,850 34,397 21,850 44,487 45,955 31,952 46,190 45,277 32,147 45,280 32,238 45,792 32,238 45,792 32,588                                                 |
| June July Aug. Sep. Oct. Nov. Dec.                                                                                                                                           | 308,230 270,734<br>310,209 273,489<br>309,439 272,793<br>310,904 274,746<br>314,417 278,008<br>321,429 286,097<br>13 321,700 287,005                                                                                                                                                                 | 7,596 4,161<br>6,637 3,703<br>6,080 3,141<br>6,419 3,474<br>6,893 3,946<br>10,399 7,439<br>8,366 5,324                                                                                                                                                                                               | 4,142<br>3,685<br>3,123<br>3,456<br>3,928<br>7,420<br>5,301                                                                                                                            | 19<br>18<br>18<br>18<br>19<br>23                                                                                                                          | 3,435<br>2,934<br>2,939<br>2,945<br>2,947<br>2,960<br>3,042                                                         | 300,634 266,573<br>303,572 269,786<br>303,359 269,652<br>304,485 271,272<br>307,524 274,062<br>311,030 278,658<br>13 313,334 281,681<br>27 313,628 282,352                                                                                                                                                                                                                             | 45,165 32,505<br>44,503 32,383<br>43,189 31,163<br>42,680 30,865<br>43,163 31,673<br>44,495 33,632<br>44,487 33,843<br>44,441 34,289                                                                                                                                                     |
| 1981 Jan.<br>Feb. <b>p</b>                                                                                                                                                   | 27 322,813 288,499<br>322,755 289,391                                                                                                                                                                                                                                                                | 9,185 6,147<br>9,244 6,193                                                                                                                                                                                                                                                                           | 6,128<br>6,172                                                                                                                                                                         | 21                                                                                                                                                        | 3,038<br>3,051                                                                                                      | 313,511 283,198                                                                                                                                                                                                                                                                                                                                                                        | 43,936 34,263                                                                                                                                                                                                                                                                            |

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. —

<sup>10 +</sup> 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. —

| 1                                                                                                                                                                                                                                                                                            |                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                          | Long-term 5, 6                                                                                                                          |                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                    |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------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| Bills dis-<br>counted                                                                                                                                                                                                                                                                        | Loans<br>on a trust<br>basis 4                                                                                                                  | Securities<br>(excluding<br>bank<br>bonds)                                                                                                                                                                                                                                                                                                                                                               | Legualisation an                                                                                                                        | ď                                                                                                                                                                                                                                                                        | Book<br>credits<br>and<br>loans 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Loans<br>on a trust<br>basis <b>6</b>                                                                                                                                                                                                 | Securities<br>(excluding<br>bank<br>bonds)                                                                                                                                                                                                 | Equalisa-<br>tion and<br>covering<br>claims                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | End of year<br>or month                                                                                                                                                                            |
| 3,913<br>4,650<br>5,261<br>5,390<br>5,726<br>5,907<br>5,908<br>6,150<br>5,441<br>5,151<br>4,755<br>4,024<br>4,324<br>4,502<br>4,324<br>4,502<br>4,329<br>4,416<br>4,426<br>4,426<br>4,426<br>4,426<br>4,426<br>4,426<br>4,426<br>4,426<br>4,426<br>4,426<br>4,426<br>4,426<br>4,426<br>4,521 | 933<br>1,261<br>1,410<br>991<br>1,175<br>1,176<br>684<br>578<br>568<br>868<br>966<br>31 871<br>824<br>76<br>76<br>779<br>781                    | 1,733 1,733 1,950 1,923 2,016 2,216 2,250 1,1652 1,504 1,376 8,830 448 1,047 6,446 506 506 507 6,512 6,514 6,522 6,533 326                                                                                                                                                                                                                                                                               | 17 620,526<br>11 691,910<br>32 754,120<br>695,083<br>700,586<br>705,281<br>711,342<br>715,818<br>718,866                                | 210,422<br>9 235,411<br>9 257,252<br>257,579<br>16 286,757<br>16 239,695<br>20 370,496<br>372,694<br>24 389,351<br>441,390<br>484,881<br>17 575,939<br>16 603,398<br>17 675,095<br>677,990<br>683,423<br>688,085<br>694,181<br>698,619<br>701,473<br>707,137<br>7701,626 | 185,167<br>9 209,944<br>230,630<br>17 258,801<br>16 301,184<br>20 341,053<br>343,208<br>25 67,491<br>409,082<br>450,800<br>17 500,179<br>16 565,535<br>17 634,514<br>17 692,623<br>642,476<br>646,989<br>652,625<br>656,901<br>659,646<br>665,964                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 25,255<br>25,467<br>11 26,622<br>26,949<br>27,956<br>28,511<br>29,443<br>29,486<br>30,860<br>32,308<br>34,081<br>35,760<br>37,863<br>40,581<br>44,226<br>40,767<br>41,096<br>41,556<br>41,718<br>41,627<br>41,973<br>41,973<br>41,827 | 9,143<br>10,342<br>13 11,097<br>11,495<br>11,495<br>11,495<br>12,567<br>12,612<br>12,389<br>11,352<br>14,821<br>16,919<br>13 17,128<br>16,815<br>13 17,271<br>17,093<br>17,163<br>17,164<br>17,161<br>17,199<br>17,393<br>17,101<br>17,457 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 1968<br>1969<br>1970 7<br>1970 7<br>1971<br>1972<br>1973 8<br>1973 8<br>1974<br>1975<br>1976<br>1977<br>1978<br>1990<br>1980<br>1980 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug. |
| 4,615<br>4,602<br>4,502<br>4,403                                                                                                                                                                                                                                                             | 778                                                                                                                                             | 7 307<br>3 734<br>7 1,089<br>1,047                                                                                                                                                                                                                                                                                                                                                                       | 739,178<br>12 745,727<br>35 754,120<br>757,062                                                                                          | 722,003<br>12 728,561<br>35 736,849<br>740,347                                                                                                                                                                                                                           | 673,331<br>679,132<br><b>12</b> 685,416<br>692,623<br>696,073                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 42,871<br>43,145<br><b>34</b> 44,226<br>44,274                                                                                                                                                                                        | 17,159<br>17,175<br>17,166<br>17,271<br>16,715<br>16,659                                                                                                                                                                                   | -<br>-<br>-<br>-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Sep.<br>Oct.<br>Nov.<br>Dec.<br>1981 Jan.<br>Feb. <b>p</b>                                                                                                                                         |
|                                                                                                                                                                                                                                                                                              | 2-<br>21<br>2-<br>44<br>88<br>81<br>3<br>3<br>3<br>4                                                                                            | 3 2,582<br>4 2,913<br>5 1,174<br>8 92<br>9 1,089<br>4 9 4,346<br>3 7,084<br>12,547<br>16,305                                                                                                                                                                                                                                                                                                             | 80,085<br>25 67,169<br>26 73,528<br>82,684<br>92,738<br>104,048<br>104,446<br>37 115,150<br>140,625<br>169,115<br>192,008<br>16 218,734 | 45,572<br>27 52,787<br>59,967<br>69,272<br>79,517<br>90,738<br>91,043<br>37 101,243                                                                                                                                                                                      | 43,848<br>27 50,984<br>57,991<br>66,938<br>77,054<br>87,906<br>88,211<br>37 98,271                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 1,724<br>1,803<br>1,976<br>2,334<br>2,483<br>2,832<br>2,832<br>2,832<br>2,972<br>3,206<br>3,595<br>3,997<br>4,344<br>4,791                                                                                                            | 5,841<br>6,064<br>26 5,553<br>5,909<br>6,106<br>6,688<br>6,727<br>7,685<br>8,430<br>11,573<br>15,911<br>15,822<br>22 16,313<br>38 17,066                                                                                                   | 8,672<br>8,318<br>7,908<br>7,503<br>7,115<br>6,622<br>6,676<br>6,222<br>5,727<br>5,196<br>4,792<br>4,480<br>4,203<br>3,943                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1968<br>1969<br>1970<br>1971<br>1972<br>1973 8<br>1974<br>1975<br>1976<br>1977<br>1978<br>1978<br>1979<br>1980                                                                                     |
| -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-                                                                                                                                                                                                  | 3<br>3<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2                                                                                             | 14,003<br>7 13,837<br>13,130<br>9 13,042<br>1 12,660<br>1 12,026<br>3 11,815<br>1 11,490<br>9 10,863                                                                                                                                                                                                                                                                                                     | 245,706<br>26 247,626<br>247,378<br>251,238<br>254,245<br>255,069<br>260,170<br>261,805<br>264,361<br>266,535                           | 227,651<br>230,825<br>233,484<br>234,068<br>237,403<br>238,489<br>240,407<br>242,389<br>245,026                                                                                                                                                                          | 222,554<br>225,689<br>228,305<br>228,874<br>232,020<br>233,057<br>234,974<br>236,919<br>239,510                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 5,136<br>5,179<br>5,194<br>5,383<br>5,432<br>5,433<br>5,470<br>5,516                                                                                                                                                                  | 16,559<br>17,296<br>17,669<br>17,685<br>17,403<br>17,977<br>17,514                                                                                                                                                                         | 3,997<br>3,996<br>3,995<br>3,995<br>3,995                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | July                                                                                                                                                                                               |
|                                                                                                                                                                                                                                                                                              | 3,913 4,650 5,261 5,390 5,726 5,907 5,908 6,150 5,441 4,755 4,024 4,324 4,502 4,329 4,381 4,416 4,426 4,492 4,521 4,718 4,537 4,615 4,602 4,529 | Bills discounted on a trust basis 4  3,913   666 4,650   711 5,261   9,261 5,261   1,261 5,390   1,416 5,390   1,177 6,150   906 5,441   684 5,151   578 4,755   566 4,024   886 4,324   4,324   4,502   31  4,381   824 4,416   766 4,426   760 4,4521   788 4,718   733 4,517   766 4,492   799 4,521   788 4,718   733 4,517   766 4,492   799 4,521   788 4,718   733 4,515   766 4,402   4,502   31 | Bills discounted basis 4                                                                                                                | Bills discounted                                                                                                                                                                                                                                                         | Bills discounted    Counted   Counte | Bills discounted                                                                                                                                                                                                                      | Bills discounted                                                                                                                                                                                                                           | Bills dis-   Loans   Loans   Securities   excluding   excluding   counted   Counted | Bounted                                                                                                                                                                                            |

<sup>18 +</sup> ca. DM 550 million. - 19 + ca. DM 3.5 billion. - 20 + ca. DM 350 million. - 21 - ca. DM 350 million. - 23 - ca. DM 350 million. - 24 - ca. DM 350 million. - 25 - ca. DM 350 million. - 26 - ca. DM 350 million. - 27 - ca. DM 350 million. - 28 + ca. DM 350 million. - 29 + ca. DM 350 million. - 31 - ca. DM 350 million. - 35 - ca. DM 350 million. - 36 - ca. DM 1.5 billion. - 37 - ca. DM 350 million. - 36 - ca. DM 350 million. - 37 - ca. DM 350 million. - 36 - ca. DM 350 million. - 37 - ca. DM 350 million. - 38 - ca. DM 350 million. - 39 - ca. DM 350 million. - 30 - ca. DM 350 milli

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

|                                                                                                    | ,                                                                                                                                                                                           |                                                                                                                                                                    |                                                                                                                                                                  |                                                                                                                          |                                                                                                                                                                            |                                                                                                                                                  |                                                                                                                                   |                                                                                                                                                       |                                                                                                                          |                                                                                                                                                              |
|----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                    |                                                                                                                                                                                             | Sight deposits                                                                                                                                                     | <b>S</b>                                                                                                                                                         |                                                                                                                          | Time deposits<br>(excluding ba                                                                                                                                             | s and funds boo                                                                                                                                  | rrowed for 1 m                                                                                                                    | onth and over                                                                                                                                         | ) 1                                                                                                                      |                                                                                                                                                              |
|                                                                                                    |                                                                                                                                                                                             |                                                                                                                                                                    |                                                                                                                                                                  |                                                                                                                          |                                                                                                                                                                            | 1 month to les                                                                                                                                   | s than 4 years                                                                                                                    |                                                                                                                                                       |                                                                                                                          |                                                                                                                                                              |
| End of year b                                                                                      | Deposits<br>und<br>porrowing,<br>otal 1                                                                                                                                                     | Total                                                                                                                                                              | On<br>demand                                                                                                                                                     | Less than<br>1 month                                                                                                     | Total                                                                                                                                                                      | Total                                                                                                                                            | 1 month<br>to less than<br>3 months                                                                                               | 3 months                                                                                                                                              | Over<br>1 year<br>to less than                                                                                           | 4 years                                                                                                                                                      |
|                                                                                                    | Non-banks, to                                                                                                                                                                               |                                                                                                                                                                    | demand                                                                                                                                                           | i iiionui                                                                                                                | Total                                                                                                                                                                      | Total                                                                                                                                            | 13 months                                                                                                                         | to 1 year                                                                                                                                             | 4 years                                                                                                                  | and over                                                                                                                                                     |
| 1972<br>1973 3<br>1973 3<br>1974<br>1975<br>1976<br>1977<br>1978                                   | 365,364<br>405,917<br>4 447,058<br>10 504,002<br>13 576,196<br>15 640,813<br>646,863<br>19 697,748<br>22 789,478<br>5 858,242<br>26 942,170<br>18 1,040,310<br>18 1,116,866<br>27 1,185,331 | 62,298<br>66,491<br>5 72,960<br>11 83,460<br>7 95,937<br>5 96,830<br>97,805<br>109,455<br>5 129,978<br>129,958<br>5 144,319<br>5 165,879<br>5 172,215<br>8 178,938 | 61,475<br>64,620<br>5 70,620<br>11 81,114<br>7 93,263<br>5 94,395<br>5 125,796<br>124,586<br>5 139,537<br>5 160,715<br>5 164,482<br>8 169,366                    | 823<br>1,861<br>2,340<br>2,346<br>2,435<br>2,435<br>4,296<br>4,182<br>5,372<br>4,782<br>5,164<br>7,733<br>9,572          | 101,912<br>114,888<br>6 127,085<br>11 142,774<br>165,946<br>16 207,281<br>207,0959<br>20 210,345<br>23 205,008<br>21 225,599<br>252,045<br>286,621<br>329,650<br>8 368,335 | 49,400<br>58,395<br>67,740<br>93,790<br>124,203<br>124,844<br>123,120<br>8 107,959<br>6 118,840<br>21 132,746<br>150,491<br>173,961<br>8 195,445 | 9,756<br>15,335<br>29,368<br>37,552<br>44,148<br>67,170<br>67,511<br>17 75,258<br>61,468<br>63,229<br>77,042<br>96,686<br>129,965 | 31,257<br>35,405<br>33,750<br>11 36,408<br>45,037<br>53,668<br>53,948<br>45,318<br>5 43,509<br>21 51,834<br>21 55,295<br>68,690<br>72,312<br>8 61,197 | 8,387<br>7,655<br>4,622<br>3,834<br>4,605<br>17 3,365<br>2,544<br>2,982<br>21 3,777<br>4,159<br>4,756<br>4,963<br>4,283  | 52,512<br>56,493<br>6 59,345<br>64,980<br>72,156<br>16 83,078<br>83,115<br>20 87,225<br>24 97,049<br>8 106,759<br>8 119,299<br>136,130<br>155,689<br>172,890 |
| 1980 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec. | 1,091,875<br>1,098,562<br>8 1,094,436<br>17 1,094,452<br>1,104,072<br>8 1,105,544<br>8 1,107,222<br>1,115,768<br>1,114,738<br>5 1,122,312<br>1,150,805<br>8 1,185,331                       | 154,080<br>155,092<br>154,347<br>154,692<br>159,690<br>162,200<br>159,173<br>169,139<br>163,445<br>162,610<br>184,960<br>178,938                                   | 151,120<br>151,582<br>151,174<br>151,463<br>155,130<br>158,834<br>155,539<br>155,103<br>158,388<br>157,802<br>178,249<br>169,366                                 | 2,960<br>3,510<br>3,173<br>3,229<br>4,560<br>3,366<br>4,036<br>5,057<br>4,808<br>6,711<br>9,572                          | 324,007<br>329,437<br>8 329,177<br>21 332,044<br>337,590<br>336,222<br>340,855<br>346,934<br>341,044<br>5 347,851<br>353,209<br>368,335                                    | 168,462<br>172,150<br>8 171,305<br>21 173,406<br>175,907<br>173,429<br>176,221<br>180,073<br>173,134<br>5 179,073<br>182,337<br>195,445          | 101,867<br>106,084<br>104,793<br>106,409<br>104,577<br>97,151<br>99,380<br>104,517<br>103,756<br>111,892<br>119,391<br>129,965    | 61,804<br>61,456<br>8 62,082<br>21 62,572<br>66,867<br>71,837<br>72,558<br>71,508<br>65,356<br>5 63,125<br>5 63,125<br>58,868<br>61,197               | 4,791<br>4,610<br>4,430<br>4,425<br>4,463<br>4,441<br>4,283<br>4,048<br>4,022<br>4,056<br>4,078<br>4,283                 | 155,545<br>157,287<br>157,872<br>158,638<br>161,683<br>162,793<br>164,634<br>186,861<br>167,910<br>168,772<br>170,872                                        |
| 1981 Jan.<br>Feb. <b>p</b>                                                                         | 11 1,165,750<br>1,170,466                                                                                                                                                                   | 165,031<br>163,720                                                                                                                                                 | 159,442<br>159,415                                                                                                                                               | 5,589<br>4,305                                                                                                           | 8 364,505<br>370,764                                                                                                                                                       | <b>8</b> 191,125<br>196,266                                                                                                                      | 128,583<br>131,325                                                                                                                | 8 58,467<br>60,905                                                                                                                                    | 4,075<br>4,036                                                                                                           | 173,380<br>174,498                                                                                                                                           |
| D                                                                                                  | omestic non-                                                                                                                                                                                | banks                                                                                                                                                              |                                                                                                                                                                  |                                                                                                                          |                                                                                                                                                                            | · · · · · · · · · · · · · · · · · · ·                                                                                                            |                                                                                                                                   |                                                                                                                                                       |                                                                                                                          |                                                                                                                                                              |
| 1972<br>1973 3<br>1973 3<br>1974<br>1975<br>1976<br>1977<br>1978                                   | 360,630<br>400,193<br>4 439,473<br>10 497,254<br>13 569,057<br>15 632,721<br>638,769<br>19 689,574<br>28 774,543<br>9 840,977<br>27 921,672<br>12 1,013,096<br>29 1,085,888<br>26 1,155,723 | 60,488<br>64,352<br>5 70,918<br>11 80,723<br>7 93,020<br>5 93,981<br>94,956<br>106,396<br>126,278<br>125,763<br>8 140,085<br>5 161,135<br>5 167,342<br>5 172,783   | 59,671<br>62,563<br>5 68,736<br>11 78,391<br>7 90,427<br>5 91,721<br>92,669<br>102,309<br>122,630<br>121,038<br>8 135,582<br>5 156,271<br>5 160,127<br>5 164,677 | 817<br>1,789<br>2,182<br>2,332<br>2,593<br>2,260<br>2,287<br>4,087<br>3,648<br>4,725<br>4,497<br>4,864<br>7,215<br>8,106 | 100,803<br>113,376<br>6 123,795<br>11 141,274<br>164,302<br>205,401<br>20 207,708<br>24 196,780<br>216,142<br>240,235<br>269,291<br>309,201<br>351,234                     | 48,861<br>57,446<br>65,164<br>11 77,073<br>93,032<br>122,398<br>121,171<br>100,920<br>21 111,328<br>123,736<br>137,499<br>158,623<br>183,281     | 9,584<br>14,822<br>28,427<br>37,337<br>43,915<br>66,708<br>74,302<br>58,597<br>59,840<br>69,541<br>71,814<br>90,051<br>123,204    | 30,969<br>35,021<br>32,171<br>11 35,961<br>44,548<br>52,375<br>52,655<br>44,368<br>39,497<br>48,114<br>50,476<br>61,384<br>64,133<br>56,373           | 8,308<br>7,603<br>4,566<br>3,775<br>4,569<br>17 3,243<br>2,501<br>2,826<br>21 3,374<br>4,3719<br>4,301<br>4,439<br>3,704 | 51,942<br>55,930<br>6 58,631<br>71,270<br>16 82,365<br>82,402<br>20 86,537<br>24 95,860<br>8 104,814<br>116,499<br>131,792<br>150,578<br>167,953             |
| 1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.                                  | 1,065,062<br>1,071,700<br>1,068,107<br>5 1,067,313<br>1,077,900<br>8 1,078,561<br>5 1,080,799<br>1,087,451<br>1,097,451<br>1,094,727<br>1,122,204<br>5 1,155,723                            | 149,049<br>149,738<br>149,301<br>149,840<br>154,653<br>157,225<br>154,165<br>156,973<br>156,852<br>178,902<br>172,783                                              | 146,307<br>147,031<br>146,868<br>150,385<br>154,244<br>151,087<br>150,529<br>153,524<br>153,166<br>173,578<br>164,677                                            | 2,742<br>2,707<br>2,923<br>2,972<br>4,268<br>2,981<br>3,173<br>3,636<br>3,449<br>3,586<br>5,324<br>8,106                 | 307,894<br>313,634<br>313,666<br>315,668<br>322,427<br>320,214<br>325,391<br>331,458<br>326,298<br>332,066<br>336,690<br>351,234                                           | 157,178<br>161,289<br>160,913<br>161,721<br>165,494<br>162,388<br>165,880<br>169,741<br>163,548<br>168,425<br>170,850<br>183,281                 | 96,597<br>100,544<br>99,412<br>99,359<br>100,199<br>93,447<br>95,691<br>100,258<br>99,940<br>107,067<br>112,999<br>123,204        | 56,302<br>56,650<br>57,583<br>58,458<br>61,357<br>65,095<br>66,476<br>65,894<br>60,056<br>57,814<br>54,274<br>56,373                                  | 4,279<br>4,095<br>3,918<br>3,904<br>3,938<br>3,846<br>3,713<br>3,589<br>3,552<br>3,554<br>4,577<br>3,704                 | 150,716<br>152,345<br>152,953<br>153,947<br>156,933<br>157,826<br>159,511<br>161,717<br>162,750<br>163,661<br>165,840<br>167,953                             |
| 1981 Jan.<br>Feb. <b>p</b>                                                                         | 1,138,437<br>1,143,736                                                                                                                                                                      | 158,924<br>158,496                                                                                                                                                 | 154,416<br>154,597                                                                                                                                               | 4,508<br>3,899                                                                                                           | 349,650<br>355,625                                                                                                                                                         | 181,287<br>186,122                                                                                                                               | 122,978<br>125,454                                                                                                                | 54,782<br>57,181                                                                                                                                      | 3,527<br>3,487                                                                                                           | 168,363<br>169,503                                                                                                                                           |

<sup>\*</sup> 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 saving                                                                                                                | s bonds 2                                                                                                |                                                                                                                      | Savings dep                                                                                                                                                                          | osits                                                                                                                                                                          |                                                                                                                                                                      |                                                                                                                                                          | 1                                                                                                                                        |                                                                                                                                           |                                                                                                                                                      | Memo<br>item<br>Liabilities                                                                               |                                                                                                          |
|----------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
|                                                                                                                            |                                                                                                          |                                                                                                                      |                                                                                                                                                                                      |                                                                                                                                                                                | Agreed peri                                                                                                                                                          | od of notice                                                                                                                                             |                                                                                                                                          |                                                                                                                                           |                                                                                                                                                      | for transac-<br>tions under<br>repurchase                                                                 |                                                                                                          |
|                                                                                                                            |                                                                                                          |                                                                                                                      |                                                                                                                                                                                      |                                                                                                                                                                                |                                                                                                                                                                      |                                                                                                                                                          | 4 years and                                                                                                                              | over                                                                                                                                      | Loans                                                                                                                                                | agreements<br>(unless<br>shown<br>among<br>liabilities                                                    |                                                                                                          |
| Total                                                                                                                      | Less than<br>4 years                                                                                     | 4 years<br>and over                                                                                                  | Total                                                                                                                                                                                | Statutory<br>notice                                                                                                                                                            | Total                                                                                                                                                                | Less than<br>4 years                                                                                                                                     | Entitling to bonuses                                                                                                                     | Other                                                                                                                                     | on a trust<br>basis                                                                                                                                  | above<br>the line)                                                                                        | End of year<br>or month                                                                                  |
| 1,808<br>3,765<br>5,234<br>7,402<br>10,884<br>16,416<br>21,246<br>30,182<br>40,602<br>54,152<br>64 550<br>79,593<br>97,591 | 24<br>28<br>17<br>14                                                                                     | 1,784<br>3,737<br>5,217<br>7,388<br>25 40,303<br>53,899<br>64,138<br>78,784<br>94,663                                | 166,110<br>186,017<br>7 205,440<br>12 232,478<br>14 263,953<br>18 278,254<br>282,651<br>7 312,824<br>11 378,182<br>7 413,449<br>14 440,880<br>18 470,727<br>18 482,887<br>12 490,538 | 103,016<br>111,416<br>8 119,107<br>7 133,179<br>4 147,259<br>9 149,571<br>151,994<br>11 173,723<br>8 212,981<br>11 235,663<br>4 261,799<br>7 283,592<br>7 292,232<br>9 301,589 | 63,094<br>74,601<br>5 86,333<br>11 99,299<br>7 116,694<br>5 128,683<br>130,657<br>139,101<br>165,201<br>177,786<br>7 179,081<br>8 187,135<br>8 190,655<br>11 188,949 | 43,232<br>50,433<br>56,349<br>5 62,572<br>71,074<br>71,504<br>71,504<br>87,278<br>93,065<br>8 97,952<br>5 101,883<br>5 99,069<br>5 92,791                | 17,355<br>18,777<br>20,239<br>22,731<br>25,884<br>34,298<br>34,745<br>41,253<br>46,139<br>48,913<br>40,002<br>38,188<br>42,775<br>47,980 | 2,507<br>5,391<br>9,745<br>13,996<br>19,736<br>24,106<br>24,408<br>26,304<br>31,784<br>35,808<br>5 41,127<br>47,064<br>48,811<br>5 48,178 | 33,236<br>34,766<br>9 36,339<br>37,888<br>39,476<br>42,032<br>42,032<br>43,878<br>46,128<br>48,634<br>50,774<br>52,533<br>52,521<br>49,929           |                                                                                                           | 1968<br>1969<br>1970<br>1971<br>1972<br>1973 3<br>1973 3<br>1974<br>1975<br>1976<br>1977<br>1978<br>1979 |
| 83,505<br>85,665<br>85,623<br>87,705<br>89,899<br>91,745<br>94,127<br>95,508<br>95,950<br>96,247<br>96,500<br>97,591       | 1,002<br>1,122<br>1,218<br>1,508<br>1,777<br>1,967<br>2,213<br>2,431<br>2,553<br>2,654<br>2,771<br>2,928 | 82,503<br>83,943<br>84,405<br>86,197<br>88,122<br>89,778<br>91,914<br>93,077<br>93,397<br>93,593<br>93,729<br>94,663 | 478,017<br>476,608<br>472,799<br>467,683<br>465,838<br>8 465,190<br>5 462,722<br>463,632<br>463,726<br>464,636<br>466,328<br>490,538                                                 | 293,005<br>292,364<br>289,465<br>285,685<br>284,212<br>5 283,682<br>284,597<br>285,212<br>285,239<br>286,115<br>287,347<br>301,589                                             | 185,012<br>184,244<br>183,334<br>181,998<br>181,526<br>178,125<br>178,420<br>178,487<br>178,850<br>178,981<br>188,949                                                | 96,622<br>95,413<br>94,109<br>92,557<br>91,701<br>90,992<br>90,350<br>89,960<br>89,432<br>89,076<br>88,591<br>92,791                                     | 40,667<br>41,395<br>42,137<br>42,861<br>43,583<br>44,345<br>41,837<br>42,543<br>43,291<br>44,073<br>44,846<br>47,980                     | 47,723<br>47,436<br>47,088<br>46,580<br>46,342<br>46,171<br>45,938<br>45,917<br>45,764<br>45,701<br>45,544<br>48,178                      | 52,266<br>52,360<br>52,390<br>52,328<br>51,055<br>50,187<br>50,345<br>50,555<br>50,573<br>50,639<br>49,808<br>49,929                                 | :                                                                                                         | 1980 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.               |
| 99,893<br>100,659                                                                                                          | 3,441<br>3,668                                                                                           | 96,452<br>96,991                                                                                                     | 486,577<br>485,119                                                                                                                                                                   | 303,393<br>302,807                                                                                                                                                             | 183,184<br>182,312                                                                                                                                                   | 90,935<br>89,809                                                                                                                                         | 45,565<br>46,248                                                                                                                         | 46,684<br>46,255                                                                                                                          | 49,744<br>50,204                                                                                                                                     | :                                                                                                         | 1981 Jan.<br>Feb. <b>p</b>                                                                               |
| 1,798<br>3,739<br>5,196<br>7,331<br>10,806<br>16,343<br>21,173<br>30,096<br>40,449<br>53,839<br>64,121<br>78,939<br>96,718 | 24<br>28<br>17<br>14<br>11<br>298<br>252<br>410<br>806<br>2,914                                          | 1,774<br>3,711<br>5,179<br>7,317<br>                                                                                 | 164,560<br>184,209<br>7 203,491<br>12 230,284<br>14 261,673<br>276,091<br>18 280,486<br>7 310,733<br>11 375,637<br>7 410,207<br>14 437,065<br>18 466,443<br>18 478,410<br>12 485,801 | 102,097<br>110,430<br>8 118,134<br>7 132,140<br>4 146,119<br>148,467<br>9 150,888<br>11 172,602<br>8 211,572<br>11 233,847<br>4 259,661<br>7 281,187<br>7 289,721<br>9 298,815 | 62,463<br>73,779<br>5 85,357<br>11 98.144<br>7 115,554<br>127,624<br>5 129,598<br>138,131<br>164,065<br>176,360<br>7 177,40<br>8 185,256<br>8 188,689<br>11 186,986  | 42,629<br>49,677<br>55,488<br>5 61,610<br>11 70,178<br>69,481<br>5 70,706<br>70,826<br>86,433<br>92,005<br>8 96,721<br>5 100,524<br>5 97,678<br>5 91,432 | 17,355<br>18,777<br>20,239<br>22,731<br>25,884<br>34,298<br>34,745<br>41,253<br>46,139<br>48,913<br>40,002<br>38,188<br>42,775<br>47,980 | 2,479<br>5,325<br>9,630<br>13,803<br>19,492<br>23,845<br>24,147<br>26,052<br>31,493<br>35,442<br>5 40,681<br>46,544<br>48,236<br>5 47,574 | 32,981<br>34,517<br>9 36,073<br>37,642<br>39,256<br>41,583<br>41,583<br>41,583<br>43,564<br>45,752<br>48,416<br>50,448<br>52,106<br>51,996<br>49,187 | 602<br>737<br>680<br>956<br>1,174<br>1,783<br>1,783<br>1,739<br>2,248<br>2,199<br>3,768<br>3,942<br>4,206 | 1968<br>1969<br>1970<br>1971<br>1972<br>1973 3<br>1973 3<br>1974<br>1975<br>1976<br>1977<br>1978<br>1979 |
| 82,821<br>84,359<br>84,901<br>86,964<br>89,130<br>90,947<br>93,302<br>94,671<br>95,102<br>95,637<br>96,718                 | 999<br>1,116<br>1,213<br>1,502<br>1,770<br>1,958<br>2,203<br>2,421<br>2,542<br>2,643<br>2,759<br>2,914   | 85,462<br>87,360<br>88,989<br>91,099                                                                                 | 473,563<br>472,144<br>468,329<br>463,223<br>461,387<br>8 460,742<br>5 458,269<br>459,157<br>459,240<br>460,469<br>461,842<br>485,801                                                 | 290,488<br>289,837<br>286,914<br>283,139<br>281,662<br>5 281,125<br>282,021<br>282,613<br>282,623<br>283,488<br>284,718<br>298,815                                             | 183,075<br>182,307<br>181,415<br>180,084<br>179,725<br>179,617<br>176,248<br>176,544<br>176,617<br>176,981<br>177,124                                                | 91,211<br>90,368<br>89,670                                                                                                                               | 40,667<br>41,395<br>42,137<br>42,861<br>43,583<br>44,345<br>41,837<br>42,543<br>43,291<br>44,073<br>44,846<br>47,980                     | 47,154<br>46,862<br>46,520<br>46,012<br>45,774<br>45,602<br>45,372<br>45,353<br>45,199<br>45,135<br>44,976<br>47,574                      | 51,735<br>51,825<br>51,710<br>51,618<br>50,303<br>49,433<br>49,577<br>49,798<br>49,838<br>49,926<br>49,133<br>49,187                                 | 5,292<br>5,457<br>5,955<br>6,724<br>7,087<br>6,850<br>6,215<br>6,483<br>5,617<br>5,791<br>4,903<br>4,206  | 1980 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.       |
| 99,000<br>99,754                                                                                                           | 3,426<br>3,652                                                                                           | 95,574<br>96,102                                                                                                     | 481,891<br>480,456                                                                                                                                                                   | 300,620<br>300,045                                                                                                                                                             | 181,271<br>180,411                                                                                                                                                   | 89,599<br>88,488                                                                                                                                         | 45,565<br>46,248                                                                                                                         | 46,107<br>45,675                                                                                                                          | 48,972<br>49,405                                                                                                                                     | 5,625<br>6,002                                                                                            | 1981 Jan.<br>Feb. <b>p</b>                                                                               |

<sup>8 +</sup> ca. DM 150 million. - 9 + ca. DM 300 million. - 10 + ca. DM 900 million. - 11 + ca. DM 200 million. - 18 + ca. DM 450 million. - 13 + ca. DM 850 million. - 15 + ca. DM 350 billion. - 15 + ca. DM 350 billion. - 15 + ca. DM 350 billion. - 16 + ca. DM 300 billion. - 17 - ca. DM 100 million. - 19 - ca. DM 100 million. - 19 - ca. DM 100 million. - 26 + ca. DM 210 million. - 27 + ca. DM 250 million. - 26 + ca. DM 250 million. - 27 + ca. DM 250 million. - 28 + ca. DM 2.4 billion. - 29 + ca. DM 250 million. - 27 + ca. DM 250 million. - 28 + ca. DM 250 million. - 27 + ca. DM 250 million. - 28 + ca. DM 250 million. - 27 + ca. DM 250 million. - 27 + ca. DM 250 million. - 28 + ca. DM 250 million. - 27 + ca. DM 250 million. - 28 + ca. DM 250 million. - 29 + ca. DM 250 million

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

|                                                                                                                        |                                                                                                                                                                                      |                                                                                                                                                               | · · · · · · · · · · · · · · · · · · ·                                                                                                                        |                                                                                                                            | Time deposit                                                                                                                                                | ts and funds bo                                                                                                                                         | rrowed for 1 m                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | onth and over                                                                                                                                |                                                                                                                      |                                                                                                                        |
|------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                        |                                                                                                                                                                                      | Sight deposit                                                                                                                                                 | s                                                                                                                                                            |                                                                                                                            | (excluding ba                                                                                                                                               | ank savings bo                                                                                                                                          | nds and loans of standard sections and loans a | on a trust basis                                                                                                                             | s) <b>1</b>                                                                                                          | 1                                                                                                                      |
| End of year                                                                                                            | Deposits<br>and<br>borrowing,                                                                                                                                                        |                                                                                                                                                               | On                                                                                                                                                           | Less than                                                                                                                  |                                                                                                                                                             |                                                                                                                                                         | 1 month                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 3 months                                                                                                                                     | Over<br>1 year<br>to less than                                                                                       | 4 years                                                                                                                |
| or month                                                                                                               | total 1                                                                                                                                                                              | Total                                                                                                                                                         | demand                                                                                                                                                       | 1 month                                                                                                                    | Total                                                                                                                                                       | Total                                                                                                                                                   | 3 months                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | to 1 year                                                                                                                                    | 4 years                                                                                                              | and over                                                                                                               |
|                                                                                                                        | *                                                                                                                                                                                    | erprises and in                                                                                                                                               |                                                                                                                                                              |                                                                                                                            |                                                                                                                                                             | <del></del>                                                                                                                                             | <u> </u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <u> </u>                                                                                                                                     |                                                                                                                      | ī                                                                                                                      |
| 1968<br>1969<br>1970<br>1971<br>1971<br>1972<br>1973<br>3<br>1973<br>3<br>1974<br>1975<br>1976<br>1977<br>1978<br>1979 | 262,311<br>295,051<br>4 331,406<br>8 384,509<br>11 446,826<br>8 499,035<br>504,943<br>15 554,809<br>18 634,344<br>18 696,242<br>21 773,137<br>22 860,495<br>22 929,921<br>23 991,393 | 55,420<br>58,555<br>665,374<br>9 75,035<br>6 85,626<br>5 84,069<br>84,993<br>97,051<br>112,955<br>115,491<br>7 129,572<br>5 149,606<br>5 153,991<br>5 160,705 | 54,903<br>57,196<br>63,374<br>9 72,903<br>6 83,251<br>5 82,057<br>82,956<br>93,423<br>109,822<br>111,480<br>7 125,503<br>5 148,255<br>5 148,255<br>5 153,575 | 517<br>1,359<br>2,000<br>2,132<br>2,375<br>2,012<br>2,037<br>3,628<br>3,133<br>4,011<br>4,069<br>4,511<br>5,736<br>7,130   | 48,044<br>56,409<br>64,608<br>78,604<br>95,537<br>7 128,617<br>129,247<br>16 131,532<br>121,462<br>136,325<br>7 159,222<br>187,085<br>224,446<br>24 252,723 | 37,688<br>43,739<br>49,281<br>60,718<br>72,582<br>99,783<br>100,376<br>97,901<br>81,123<br>87,453<br>5 97,955<br>511,160<br>135,097<br>157,441          | 6,494<br>10,165<br>20,290<br>28,566<br>32,308<br>53,200<br>53,506<br>59,422<br>44,840<br>44,506<br>52,478<br>55,950<br>75,237<br>105,702                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 24,444<br>27,172<br>25,417<br>28,947<br>36,286<br>43,676<br>43,944<br>5 36,199<br>33,773<br>39,983<br>5 42,324<br>51,942<br>56,041<br>48,432 | 6,750<br>6,402<br>3,574<br>3,205<br>3,988<br>2,907<br>2,926<br>2,280<br>19 2,964<br>3,153<br>3,268<br>3,819<br>3,307 | 10.3<br>12.6<br>15.3<br>17.8<br>22.9<br>5 28.8<br>28.8<br>16 33.6<br>40.3<br>7 48.8<br>61.2<br>75.9<br>89.3<br>24 95.2 |
| 1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.                                                      | 915,187<br>918,426<br>916,052<br>5 917,118<br>921,988<br>7 924,272<br>5 929,169<br>932,092<br>931,190<br>940,399<br>964,454<br>25 991,393<br>979,282                                 | 140,729<br>140,492<br>141,295<br>141,252<br>144,465<br>146,599<br>144,217<br>147,246<br>147,568<br>160,705                                                    | 138,722<br>138,071<br>138,555<br>138,420<br>140,655<br>144,125<br>142,928<br>141,245<br>144,320<br>144,406<br>163,260<br>153,575                             | 2,007<br>2,421<br>2,740<br>2,832<br>3,810<br>2,470<br>2,671<br>2,972<br>2,926<br>3,110<br>4,208<br>7,130                   | 223,722<br>227,059<br>226,979<br>230,881<br>232,234<br>231,057<br>236,814<br>238,883<br>234,313<br>241,445<br>243,813<br>24,252,723                         | 133,773<br>136,441<br>136,175<br>139,273<br>140,076<br>138,350<br>142,938<br>143,977<br>138,924<br>145,395<br>147,325<br>157,441                        | 81,120<br>83,673<br>83,086<br>85,295<br>84,012<br>78,621<br>81,725<br>83,246<br>83,695<br>91,440<br>95,912<br>105,702                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 48,988<br>49,303<br>49,802<br>50,712<br>52,731<br>56,389<br>57,564<br>52,106<br>50,836<br>48,226<br>48,432                                   | 3,665<br>3,465<br>3,287<br>3,266<br>3,333<br>3,340<br>3,270<br>3,167<br>3,123<br>3,119<br>3,214<br>3,307<br>3,111    | 89,94<br>90,67<br>90,81<br>91,61<br>92,11<br>92,77<br>93,87<br>94,97<br>95,38<br>96,01<br>24 95,28                     |
| Feb. <b>p</b>                                                                                                          | 981,465                                                                                                                                                                              | 148,394                                                                                                                                                       | 145,079                                                                                                                                                      | 3,315                                                                                                                      | 257,121                                                                                                                                                     | 160,186                                                                                                                                                 | 107,527                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 49,552                                                                                                                                       | 3,107                                                                                                                | 96,93                                                                                                                  |
|                                                                                                                        | Domestic pub                                                                                                                                                                         |                                                                                                                                                               |                                                                                                                                                              |                                                                                                                            |                                                                                                                                                             |                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                              |                                                                                                                      |                                                                                                                        |
| 1968<br>1969<br>1970<br>1971<br>1972<br>1973<br>1973<br>1973<br>1974<br>1975<br>1976<br>1977<br>1978<br>1979<br>1979   | 98,319 105,142 108,067 6 112,745 122,231 27 133,686 133,826 29 134,765 32 140,199 144,735 148,535 152,601 155,967 33 164,330                                                         | 5,068<br>5,797<br>5,544<br>5,688<br>7,394<br>9,912<br>9,963<br>9,345<br>10,272<br>10,573<br>11,529<br>13,351<br>12,078                                        | 4,768<br>5,367<br>5,362<br>5,488<br>7,176<br>9,664<br>9,713<br>8,866<br>12,808<br>9,558<br>10,085<br>11,176<br>11,872<br>11,102                              | 300  <br>430  <br>182  <br>200  <br>218  <br>248  <br>250  <br>459  <br>515  <br>714  <br>428  <br>353  <br>1,479  <br>976 | 52,759 56,967 26 59,187 9 62,670 68,765 27 76,106 76,176 32 75,318 79,817 28 81,013 84,755 33 98,511                                                        | 11,173<br>13,707<br>15,883<br>9 16,355<br>20,450<br>28 22,575<br>22,623<br>23,270<br>19,797<br>23,875<br>26,339<br>25,781<br>26,339<br>23,526<br>25,840 | 3,090<br>4,657<br>8,137<br>8,771<br>11,607<br>13,540<br>13,575<br>14,880<br>13,757<br>15,334<br>17,063<br>15,864<br>14,814<br>17,502                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 6,525<br>7,849<br>6,754<br>9 7,014<br>8,269<br>8,711<br>8,169<br>5,724<br>8,131<br>8,152<br>9,442<br>8,092<br>7,941                          | 1,558<br>1,201<br>992<br>570<br>581<br>28 336<br>337<br>2211<br>316<br>410<br>566<br>1,033<br>620<br>397             | 41,58 43,26 46,31 46,31 27 53,53 53,53 31 52,90 32 55,52 55,94 55,23 55,66 61,22 33 72,67                              |
| Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.                                                           | 149,875<br>153,274<br>152,055<br>150,195<br>155,912<br>154,289<br>151,630<br>157,157<br>156,261<br>154,328<br>157,750<br>33 164,330                                                  | 8,320<br>9,246<br>8,006<br>8,588<br>10,188<br>10,630<br>8,661<br>9,948<br>9,727<br>9,336<br>11,434<br>12,078                                                  | 7,585<br>8,960<br>7,823<br>8,448<br>9,730<br>10,119<br>8,159<br>9,264<br>9,204<br>8,760<br>10,318<br>11,102                                                  | 735<br>286<br>183<br>140<br>458<br>511<br>502<br>664<br>523<br>576<br>1,116<br>976                                         | 84,172<br>86,575<br>86,887<br>84,787<br>90,193<br>89,157<br>88,577<br>92,575<br>91,985<br>90,641<br>92,877<br>33 98,511                                     | 23,405<br>24,848<br>24,738<br>22,448<br>25,418<br>24,038<br>22,942<br>25,764<br>24,624<br>23,030<br>23,498<br>25,840                                    | 15,477<br>16,871<br>16,326<br>14,064<br>16,187<br>14,826<br>13,966<br>17,012<br>16,245<br>15,627<br>17,087<br>17,502                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 7,314<br>7,347<br>7,781<br>7,746<br>8,626<br>8,706<br>8,533<br>8,330<br>7,950<br>6,978<br>6,048<br>7,941                                     | 614<br>630<br>631<br>638<br>605<br>506<br>443<br>422<br>429<br>425<br>363<br>397                                     | 60,76<br>61,72<br>62,14<br>62,33<br>64,77<br>65,11<br>65,63<br>66,81<br>67,36<br>69,37<br><b>33</b> 72,67              |
| 981 Jan.<br>Feb. <b>p</b>                                                                                              | 159,155<br>162,271                                                                                                                                                                   | 9,056<br>10,102                                                                                                                                               | 8,084<br>9,518                                                                                                                                               | 972<br>584                                                                                                                 | 96,837<br>98,504                                                                                                                                            | 24,767<br>25,936                                                                                                                                        | 16,893<br>17,927                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 7,458<br>7,629                                                                                                                               | 416<br>380                                                                                                           | 72,07<br>72,56                                                                                                         |

For footnotes \* and 1 to 3 see p. 20\*/21\*. — 4 + ca. DM 350 million. — 5 + ca. DM 100 million. — 6 + ca. DM 250 million. — 7 + ca. DM 150 million. —

<sup>8 +</sup> ca. DM 650 million. - 9 + ca. DM 200 million. - 10 + ca. DM 450 million. - 11 + ca. DM 850 million. - 16 - ca. DM 650 million. - 15 - ca. DM 850 million. - 16 - ca. DM 650 million. - 17 - ca. DM 500 million. - 12 + ca. DM 600 million. - 13 + ca. DM 400 million. - 18 + ca. DM 300 million. - 19 - ca. DM 150 million

<sup>22\*</sup> 

| Bank saving                                                                                                                              | s bonds 2                                                                                                       |                                                                                                                                          | Savings dep                                                                                                                                                | osits                                                                                                                                                           |                                                                                                                                                                    |                                                                                                                                            |                                                                                                                                          |                                                                                                                                           |                                                                                                                                | Memo<br>Item                                                                 |                                                                                                                   |
|------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                          | <del>-</del>                                                                                                    |                                                                                                                                          |                                                                                                                                                            |                                                                                                                                                                 | Agreed peri                                                                                                                                                        | od of notice                                                                                                                               |                                                                                                                                          |                                                                                                                                           |                                                                                                                                | Liabilities<br>for transac-                                                  |                                                                                                                   |
|                                                                                                                                          |                                                                                                                 |                                                                                                                                          |                                                                                                                                                            |                                                                                                                                                                 |                                                                                                                                                                    |                                                                                                                                            | 4 years and                                                                                                                              | over                                                                                                                                      |                                                                                                                                | tions under repurchase                                                       |                                                                                                                   |
| Total                                                                                                                                    | Less than<br>4 years                                                                                            | 4 years<br>and over                                                                                                                      | Total                                                                                                                                                      | Statutory<br>notice                                                                                                                                             | i Total                                                                                                                                                            | Less than<br>4 years                                                                                                                       | Entitling<br>to<br>bonuses                                                                                                               | Other                                                                                                                                     | Loans<br>on a<br>trust basis                                                                                                   | agreements<br>(unless<br>shown<br>among<br>liabilities<br>above<br>the line) | End of year<br>or month                                                                                           |
| 1,714<br>3,575<br>5,004<br>7,121<br>10,536<br>15,959<br>15,959<br>20,790<br>29,701<br>40,023<br>53,272<br>63,428<br>78,147<br>95,717     | 24<br>28<br>177<br>14                                                                                           | 1,690<br>3,547<br>4,987<br>7,107                                                                                                         | 156,763<br>176,104<br>6 195,970<br>10 223,162<br>12 254,277<br>273,631<br>6 304,705<br>9 369,436<br>6 403,548<br>12 429,879<br>13 458,859<br>13 471,580    | 98,603<br>107,152<br>7 115,167<br>6 129,373<br>4 143,947<br>148,343<br>9 170,089<br>7 208,937<br>9 230,953<br>4 256,462<br>6 277,891<br>6 286,781<br>18 296,279 | 58,160<br>68,952<br>5 80,803<br>9 93,789<br>6 110,971<br>5 123,330<br>125,288<br>134,616<br>160,499<br>172,595<br>6 173,417<br>7 180,968<br>7 184,799<br>9 184,144 | 38,610<br>45,407<br>51,736<br>5 58,281<br>9 66,801<br>67,743<br>68,662<br>84,263<br>89,693<br>7 94,169<br>5 97,777<br>5 95,268<br>5 89,841 | 17,355<br>18,777<br>20,239<br>22,731<br>25,884<br>34,745<br>41,253<br>46,139<br>48,913<br>40,002<br>38,188<br>42,775<br>47,980           | 2.195<br>4.768<br>8.828<br>12.777<br>18.283<br>22.501<br>22.800<br>24.701<br>30.097<br>33.989<br>5 39.246<br>45.003<br>46.756<br>5 46.323 | 370<br>408<br>450<br>587<br>850<br>1,113<br>1,113<br>17 731<br>790<br>855<br>1,192<br>1,517<br>1,757<br>1,825                  |                                                                              | 1968<br>1969<br>1970<br>1971<br>1972<br>1973<br>3<br>1973<br>1974<br>1975<br>1976<br>1977<br>1978<br>1979<br>1979 |
| 82,037<br>83,558<br>84,101<br>86,166<br>88,312<br>90,130<br>92,462<br>93,823<br>94,252<br>94,535<br>94,782<br>95,717<br>97,949<br>98,697 | 974<br>1,089<br>1,184<br>1,478<br>1,745<br>1,941<br>2,496<br>2,528<br>2,630<br>2,745<br>2,900<br>3,412<br>3,639 | 81,063<br>82,469<br>82,917<br>84,688<br>86,567<br>88,189<br>90,271<br>91,417<br>91,724<br>91,905<br>92,037<br>92,817<br>94,537<br>95,058 | 467,032<br>465,636<br>461,994<br>457,138<br>455,260<br>7 454,782<br>5 452,596<br>453,439<br>453,645<br>455,151<br>456,601<br>480,423<br>476,815<br>476,815 | 287,649<br>286,969<br>284,099<br>280,446<br>278,893<br>5 278,445<br>279,935<br>280,018<br>281,040<br>282,274<br>296,279<br>298,196<br>297,591                   | 179,383<br>178,667<br>177,895<br>176,692<br>176,367<br>176,337<br>173,164<br>173,504<br>173,627<br>174,111<br>174,327<br>184,144<br>178,619                        | 93,003<br>91,827<br>90,629<br>89,190<br>88,383<br>87,749<br>87,276<br>86,916<br>86,434<br>86,174<br>85,738<br>89,841<br>88,117<br>87,053   | 40,667<br>41,395<br>42,137<br>42,861<br>43,583<br>44,345<br>41,837<br>42,543<br>43,291<br>44,073<br>44,846<br>47,980<br>45,565<br>46,248 | 45,713<br>45,445<br>45,129<br>44,641<br>44,401<br>44,243<br>44,051<br>44,045<br>43,902<br>43,864<br>43,743<br>46,323<br>44,520            | 1,667<br>1,681<br>1,683<br>1,683<br>1,671<br>1,717<br>1,708<br>1,698<br>1,730<br>1,734<br>1,752<br>1,790<br>1,825              |                                                                              | 1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.  1981 Jan. Feb. p                               |
| 84<br>164<br>192<br>210<br>270<br>384<br>383<br>395<br>426<br>567<br>693                                                                 |                                                                                                                 | 84<br>164<br>192<br>210                                                                                                                  | 7,797<br>8,105<br>7,521<br>7,122<br>7,396<br>6,814<br>6,855<br>6,021<br>6,659<br>7,186<br>7,584                                                            | 3,494<br>3,278<br>2,967<br>2,767<br>2,813<br>2,520<br>2,545<br>2,513<br>2,635<br>2,894<br>3,199<br>3,296                                                        | 4,303<br>4,827<br>4,554<br>4,355<br>4,563<br>4,294<br>4,310<br>3,515<br>3,566<br>3,765<br>3,987<br>4,288                                                           | 4,019<br>4,270<br>3,752<br>3,329<br>3,374<br>2,953<br>2,164<br>2,170<br>2,312<br>2,552<br>2,747                                            | -                                                                                                                                        | 284<br>557<br>802<br>1,026<br>1,209<br>1,344<br>1,347<br>1,351<br>1,435<br>1,435                                                          | 32,611<br>34,109<br>18 35,623<br>37,055<br>38,406<br>40,470<br>40,470<br>13 42,833<br>44,962<br>47,561<br>49,256<br>50,589     |                                                                              | 1968<br>1969<br>1970<br>1971<br>1972<br>1973<br>3<br>1973<br>3<br>1974<br>1975<br>1976<br>1976<br>1977            |
| 792<br>1,001<br>784<br>801<br>800<br>798<br>818<br>817<br>840                                                                            | 24<br>14<br>25<br>27<br>29<br>24<br>25<br>17<br>12<br>15<br>14<br>13                                            | 768<br>987<br>759<br>774<br>771<br>774<br>793<br>800<br>828<br>833<br>836<br>846                                                         | 6,830<br>5,378<br>6,531<br>6,508<br>6,335<br>6,085<br>6,127<br>5,960<br>5,673<br>5,718<br>5,595<br>5,318                                                   | 2,940<br>2,536<br>2,839<br>2,868<br>2,815<br>2,693<br>2,680<br>2,589<br>2,678<br>2,605<br>2,448<br>2,444<br>2,536                                               | 3,890<br>2,842<br>3,692<br>3,640<br>3,352<br>3,358<br>3,280<br>3,084<br>2,990<br>2,870<br>2,797<br>2,842                                                           | 2,410<br>1,591<br>2,251<br>2,129<br>2,129<br>2,021<br>1,985<br>1,921<br>1,763<br>1,732<br>1,693<br>1,599                                   |                                                                                                                                          | 1,480<br>1,251<br>1,441<br>1,417<br>1,391<br>1,373<br>1,359<br>1,321<br>1,308<br>1,227<br>1,297                                           | 50,239<br>47,362<br>50,068<br>50,144<br>50,027<br>49,937<br>48,586<br>47,725<br>47,879<br>48,068<br>48,104<br>48,174<br>44,174 |                                                                              | 1979 1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.                                                 |
| 850<br>859<br>855<br>1,001                                                                                                               | 14                                                                                                              | 841<br>987                                                                                                                               | 5,378                                                                                                                                                      | 2,236                                                                                                                                                           | 2 842                                                                                                                                                              | 1,591                                                                                                                                      | _                                                                                                                                        | . 1 251                                                                                                                                   | 47,362                                                                                                                         |                                                                              | Dec.                                                                                                              |

<sup>20 —</sup> ca. DM 250 million. — 21 + ca. DM 800 million. — 25 — ca. DM 300 million. — 27 + ca. DM 3.0 billion. — 32 + ca. DM 3.0 billion. — 28 — ca. DM 1.4 billion. — 28 — ca. DM 1.0 billion. — 29 — ca. DM 1.0 billion. — 31 — ca. DM 2.1 billion. — 32 + ca. DM 2.1 billion. — 33 + ca. DM 2.0 billion. — 34 — ca. DM 2.0 billion. — 35 — ca. DM 1.0 billion. — 35 — ca. DM 1.0 billion. — 36 — ca. DM 1.1 billion. — 37 — ca. DM 1.0 billion. — 37 — ca. DM 2.1 billion. — 38 — ca. DM 2.0 billion. — 38 — ca. DM 2.0 billion. — 39 — ca. DM 2.0 billion. — 30 — ca. DM 2.0 billion. — 30 — ca. DM 2.0 billion. — 30 — ca. DM 2.0 billion. — 31 — ca. DM 2.0 billion. — 31 — ca. DM 2.0 billion. — 32 — ca. DM 2.0 billion. — 32 — ca. DM 2.0 billion. — 33 — ca. DM 2.0 billion. — 34 — ca. DM 2.0 billion. — 35 — ca. DM 2.0 billion. — 35 — ca. DM 2.0 billion. — 36 — ca. DM 2.0 billion. — 37 — ca. DM 2.0 billion. — 37 — ca. DM 2.0 billion. — 38 — ca. DM 2.0 billion. — 39 — ca. DM 2.0 billion. — 39 — ca. DM 2.0 billion. — 30 — ca. DM 2.0 billi

### 6. Lending to domestic public authorities, by debtor group \*

(excluding Treasury bill credits, security holdings, equalisation and covering claims)

DM million

|                                                                                                                                                                                                                            | Lending to                                                                                                                                                                                                                                                                              | domestic pu                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | blic authoriti                                                                                                                                                                                                                                           | es                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                  | vernment, Ed<br>Fund, ERP S                                                                      |                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                     | Länder Gov                                                                                                                                                                                                           | vernments                                                                                                                                                        |                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| End of year<br>or month                                                                                                                                                                                                    | Total                                                                                                                                                                                                                                                                                   | Short-<br>term 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Medium-<br>term                                                                                                                                                                                                                                          | Long-<br>term 2                                                                                                                                                                                                                                                                               | Total                                                                                                                                                                                                                                                            | Short-<br>term 1                                                                                 | Medium-<br>term                                                                                                                                                                                                                       | Long-<br>term 2                                                                                                                                                                                                                                     | Total                                                                                                                                                                                                                | Short-<br>term 1                                                                                                                                                 | Medium-<br>term                                                                                                                                                                                                                                         | Long-<br>term 2                                                                                                                                                                                                                           |
| 1968<br>1969<br>1970<br>1971<br>1972<br>1973<br>1973<br>1973<br>1975<br>1976<br>1976<br>1977<br>1978<br>1979<br>1980<br>1980 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec. | 49,308<br>4 56,500<br>65,179<br>76,085<br>87,064<br>98,131<br>98,495<br>6 113,048<br>152,654<br>181,413<br>197,776<br>229,037<br>260,484<br>287,005<br>261,466<br>263,407<br>262,799<br>266,258<br>269,878<br>270,734<br>273,489<br>272,793<br>274,746<br>278,008<br>286,097<br>287,005 | 782<br>725<br>1,102<br>1,887<br>1,785<br>1,693<br>1,723<br>2,121<br>4,705<br>4,036<br>4,621<br>10 3,377<br>3,297<br>5,324<br>4,048<br>3,241<br>3,001<br>3,195<br>3,806<br>4,161<br>3,195<br>3,806<br>4,161<br>3,141<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3,414<br>3 | 2,954<br>2,988<br>4,110<br>4,926<br>5,762<br>5,700<br>5,729<br>9,684<br>21,481<br>21,850<br>27,228<br>31,689<br>33,843<br>31,952<br>32,353<br>32,147<br>32,238<br>32,505<br>32,363<br>31,163<br>30,865<br>31,673<br>31,632<br>33,632<br>33,632<br>33,843 | 45,572<br>4 52,787<br>59,967<br>69,272<br>79,517<br>90,738<br>91,043<br>7 101,243<br>126,468<br>152,346<br>171,305<br>11 198,432<br>13 225,488<br>247,838<br>225,466<br>227,813<br>227,651<br>230,825<br>233,484<br>234,068<br>237,403<br>238,489<br>240,407<br>242,389<br>245,026<br>247,838 | 14,708<br>17,715<br>18,316<br>19,781<br>20,714<br>20,714<br>23,008<br>37,916<br>47,590<br>51,572<br>67,518<br>84,543<br>87,576<br>83,746<br>86,543<br>87,564<br>87,359<br>87,560<br>87,359<br>87,570<br>88,237<br>87,773<br>88,237<br>87,773<br>88,337<br>87,576 | 565<br>670<br>448<br>596<br>536<br>513<br>552<br>555<br>704<br>402<br>388<br>559<br>2,869<br>670 | 599<br>971<br>1,180<br>1,218<br>1,275<br>3,892<br>12,676<br>14,951<br>12,926<br>17,979<br>12 21,821<br>19,967<br>21,833<br>22,198<br>21,901<br>21,949<br>22,154<br>22,061<br>21,912<br>20,361<br>20,007<br>20,196<br>20,463<br>19,967 | 9,405<br>13,641<br>16,451<br>16,937<br>18,199<br>19,171<br>7 19,006<br>23,927<br>31,506<br>37,947<br>13 49,228<br>13 62,157<br>62,637<br>62,647<br>62,305<br>64,121<br>64,858<br>64,743<br>65,334<br>65,342<br>66,418<br>66,418<br>66,418<br>66,939 | 4 8,751<br>5 10,515<br>13,151<br>14,699<br>17,284<br>23,530<br>38,343<br>50,298<br>58,536<br>69,268<br>79,362<br>12 96,323<br>81,177<br>84,848<br>84,633<br>85,965<br>87,767<br>88,510<br>89,916<br>99,475<br>96,323 | 218<br>218<br>314<br>1,053<br>921<br>1,797<br>14 945<br>613<br>1,784<br>1,415<br>803<br>364<br>607<br>1,568<br>969<br>633<br>944<br>724<br>994<br>2,397<br>1,784 | 752<br>638<br>1,320<br>1,581<br>1,290<br>1,290<br>1,290<br>1,290<br>2,441<br>5,294<br>7,175<br>6,680<br>7,426<br>7,880<br>11,434<br>8,149<br>8,209<br>8,302<br>8,515<br>8,517<br>8,517<br>8,521<br>8,908<br>9,438<br>8,908<br>9,438<br>11,031<br>11,434 | 7,667<br>4 7,952<br>5 8,819<br>10,811<br>12,944<br>15,776<br>52,776<br>31,996<br>42,202<br>50,059<br>15 60,897<br>71,594<br>72,482<br>12 71,957<br>72,825<br>74,765<br>75,147<br>76,811<br>77,955<br>78,878<br>79,484<br>82,047<br>83,105 |
| 1981 Jan.<br>Feb. <b>p</b>                                                                                                                                                                                                 | 288,499<br>289,391                                                                                                                                                                                                                                                                      | 6,147<br>6,193                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 34,289<br>34,263                                                                                                                                                                                                                                         | 248,063<br>248,935                                                                                                                                                                                                                                                                            | 88,309<br>88,870                                                                                                                                                                                                                                                 | 550<br>740                                                                                       | 19,970<br>19,338                                                                                                                                                                                                                      | 67,789<br>68,792                                                                                                                                                                                                                                    | 97,095<br>97,671                                                                                                                                                                                                     | 2,165<br>2,685                                                                                                                                                   | 11,803<br>12,189                                                                                                                                                                                                                                        | 83,127<br>82,797                                                                                                                                                                                                                          |

<sup>\*</sup> 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 \*

|                                                                                                              |                                                                                                                                                           | Federal Go<br>ERP Speci                                                                                                                          | overnment,<br>al Fund                                                                          | Equalisation                                                                                                  | of Burden                                                                                                                        | s Fund,                                                                 | Länder Go                                                                                                                                       | vernments                                                                                                 |                                                                                                                  |                                                                                                                                       |                                                                            | Local auth                                                                                                                       | orities and                                                                                                               |
|--------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|
|                                                                                                              | Deposits                                                                                                                                                  |                                                                                                                                                  |                                                                                                | Time depo                                                                                                     |                                                                                                                                  | Savings                                                                 |                                                                                                                                                 |                                                                                                           | Time depo                                                                                                        | sits and<br>funds                                                                                                                     | Savings                                                                    |                                                                                                                                  |                                                                                                                           |
| End of year<br>or month                                                                                      | and<br>borrow-<br>ing,<br>total 1                                                                                                                         | Total                                                                                                                                            | Sight<br>deposits                                                                              | less than<br>4 years                                                                                          | 4 years<br>and over<br>2                                                                                                         | deposits<br>and<br>savings<br>bonds                                     | Total                                                                                                                                           | Sight<br>deposits                                                                                         | less than<br>4 years                                                                                             | 4 years<br>and over<br>2                                                                                                              | deposits<br>and<br>savings<br>bonds                                        | Total                                                                                                                            | Sight<br>deposits                                                                                                         |
| 1968<br>1969<br>1970<br>1971<br>1971<br>1972<br>1973<br>1973<br>1974<br>1975<br>1976<br>1977<br>1977<br>1980 | 98,319 105,142 108,067 7 112,745 122,231 9 133,686 13 3,826 11 134,765 13 140,199 144,735 148,535 152,601 155,967 14 164,330                              | 28,214<br>30,296<br><b>4</b> 30,291<br><b>8</b> 31,830<br>33,446<br>34,506<br>36,480<br>43,135<br>40,772<br>42,840<br>44,525<br>46,893<br>48,539 | 236<br>137<br>98<br>83<br>140<br>250<br>250<br>148<br>3,598<br>273<br>315<br>247<br>437        | 860<br>971<br>974<br>8 1,274<br>1,583<br>1,378<br>1,378<br>1,388<br>2,686<br>1,340<br>1,703<br>1 466<br>1,269 | 27,068<br>29,132<br>4 29,172<br>30,448<br>31,701<br>32,862<br>32,862<br>34,978<br>36,837<br>40,812<br>42,799<br>45,178<br>46,703 | 50<br>56<br>47<br>25<br>22<br>16<br>16<br>14<br>9<br>10<br>13<br>9<br>9 | 42,572<br>44,102<br>5 45,259<br>45,808<br>47,148<br>9 52,235<br>52,235<br>52,489<br>13 55,934<br>57,679<br>58,999<br>61,661<br>64,876<br>68,962 | 701<br>990<br>974<br>910<br>1,429<br>2,325<br>1,734<br>2,114<br>1,837<br>1,800<br>1,858<br>2,536<br>1,907 | 1,240<br>1,382<br>944<br>827<br>1,281<br>10 1,350<br>1,350<br>1,350<br>1,430<br>1,974<br>1,821<br>2,564<br>1,712 | 40,608<br>41,712<br>5 43,297<br>44,033<br>44,398<br>9 48,547<br>49,355<br>13 52,367<br>53,844<br>55,353<br>57,177<br>60,567<br>65,592 | 23<br>18<br>44<br>38<br>40<br>13<br>13<br>12<br>23<br>24<br>25<br>62<br>61 | 13,155<br>15,241<br>6 13,349<br>12,603<br>14,835<br>17,658<br>17,780<br>15,205<br>14,147<br>16,044<br>16,884<br>17,349<br>15,506 | 2,47'<br>2,90'<br>2,71-<br>2,88-<br>3,45i<br>4,28'<br>4,33-<br>4,37'<br>4,39'<br>4,26'<br>4,63'<br>5,07'<br>4,92<br>4,78' |
| 1980 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.           | 149,975<br>153,274<br>152,055<br>150,195<br>155,912<br>154,289<br>151,630<br>157,157<br>156,261<br>154,328<br>157,750<br>14 164,330<br>159,155<br>162,271 | 45,424<br>45,648<br>46,152<br>45,860<br>46,249<br>46,771<br>45,985<br>46,661<br>47,099<br>47,039<br>47,640<br>48,539<br>47,247<br>47,527         | 194<br>113<br>156<br>104<br>128<br>979<br>141<br>108<br>144<br>104<br>193<br>300<br>276<br>206 | 785<br>801<br>1,059<br>769<br>752<br>1,016<br>979<br>960<br>1,109<br>1,107<br>1,287<br>1,527                  | 44,436<br>44,725<br>44,928<br>44,958<br>45,361<br>44,768<br>45,885<br>45,832<br>46,153<br>46,703<br>45,881<br>46,226             | 99999888887779977                                                       | 64,558<br>64,937<br>65,902<br>65,419<br>66,032<br>66,852<br>66,663<br>67,382<br>68,722<br>67,916<br>68,346<br>68,962<br>69,628<br>70,171        | 1,648<br>1,323<br>1,512<br>1,354<br>1,375<br>1,682<br>1,173<br>1,057<br>2,093<br>1,145<br>1,604<br>1,907  | 2,102<br>2,056<br>2,708<br>2,307<br>2,229<br>2,543<br>2,254<br>2,404<br>2,403<br>2,249<br>1,679<br>1,406         | 60,746<br>61,495<br>61,695<br>62,365<br>62,565<br>63,176<br>63,821<br>64,166<br>64,462<br>65,021<br>65,592                            | 62<br>63<br>63<br>63<br>63<br>62<br>60<br>60<br>60<br>60<br>42<br>57       | 15,037<br>17,644<br>15,735<br>15,435<br>18,798<br>15,459<br>14,884<br>18,318<br>15,803<br>15,170<br>16,723<br>15,506             | 3,202<br>4,317<br>3,265<br>4,186<br>5,126<br>3,627<br>3,986<br>4,967<br>5,327<br>4,787<br>3,041<br>4,336                  |

<sup>\*</sup> 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 4ff. (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 autho                                                                                                                                                                           | orities and<br>rity associati                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | ons                                                                                                                                                                              |                                                                                                                                                                                                              |                                                                                                                                                                  | pecial purpo<br>strative func                                                                                                        | se associati<br>tions                                                                                                    | ons                                                                                                                                                                       | Social secu                                                                                                                   | urity funds                                                                                                                      |                                                                                           |                                                                                                    |                                                                                                                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Total                                                                                                                                                                                 | Short-<br>term 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Medium-<br>term                                                                                                                                                                  | Long-<br>term 2                                                                                                                                                                                              | Total                                                                                                                                                            | Short-<br>term 1                                                                                                                     | Medium-<br>term                                                                                                          | Long-<br>term 2                                                                                                                                                           | Total                                                                                                                         | Short-<br>term 1                                                                                                                 | Medium-<br>term                                                                           | Long-<br>term 2                                                                                    | End of year<br>or month                                                                                                                                                    |
| 27,455<br>29,654<br>40,390<br>47,801<br>54,786<br>55,122<br>8 61,015<br>70,061<br>76,984<br>80,849<br>84,922<br>89,154<br>13 95,003<br>89,087<br>89,097<br>90,422<br>89,969<br>91,097 | 306<br>370<br>533<br>853<br>1,016<br>1,062<br>1,089<br>2,055<br>1,792<br>1,889<br>1,801<br>1,809<br>2,397<br>1,864<br>1,538<br>1,762<br>1,728<br>1,742<br>1,742<br>1,742<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1,743<br>1, | 1,492<br>1,299<br>1,493<br>1,965<br>2,706<br>2,910<br>2,934<br>3,122<br>3,218<br>2,633<br>2,019<br>1 654<br>1,809<br>2,273<br>1,788<br>1,761<br>1,794<br>1,812<br>1,800<br>1,800 | 25,657<br>27,985<br>31,344<br>37,572<br>44,079<br>50,814<br>51,099<br>8 56,400<br>64,788<br>72,559<br>76,941<br>81,487<br>85,536<br>13 90,333<br>85,435<br>85,710<br>13 86,401<br>86,882<br>86,829<br>87,137 | 2,951<br>3,307<br>3,520<br>4,093<br>4,573<br>5,289<br>5,297<br>9 5,393<br>6,168<br>6,415<br>6,666<br>7,112<br>7,262<br>7,262<br>7,285<br>7,289<br>7,261<br>7,257 | 25<br>48<br>79<br>98<br>106<br>105<br>108<br>142<br>158<br>135<br>154<br>150<br>198<br>286<br>170<br>181<br>174<br>178<br>196<br>211 | 97<br>79<br>102<br>132<br>184<br>207<br>212<br>218<br>288<br>238<br>185<br>164<br>174<br>165<br>178<br>179<br>144<br>127 | 2,829<br>3,180<br>3,339<br>3,863<br>4,293<br>4,293<br>4,297<br>9 5,033<br>5,722<br>6,042<br>6,327<br>6,788<br>6,890<br>7,401<br>6,937<br>6,943<br>6,943<br>6,943<br>6,943 | 157<br>80<br>59<br>135<br>210<br>78<br>78<br>102<br>166<br>126<br>153<br>217<br>163<br>251<br>200<br>174<br>216<br>219<br>203 | 129<br>50<br>30<br>76<br>130<br>40<br>40<br>62<br>126<br>55<br>82<br>170<br>112<br>187<br>151<br>123<br>165<br>169<br>150<br>267 | 14<br>1<br>15<br>30<br>68<br>18<br>11<br>5<br>34<br>40<br>5<br>5<br>4<br>6<br>6<br>6<br>7 | 14<br>29<br>14<br>29<br>12<br>20<br>20<br>29<br>35<br>37<br>31<br>42<br>46<br>60<br>45<br>45<br>45 | 1968<br>1969<br>1970<br>1971<br>1972<br>1973<br>1973<br>1973<br>1974<br>1975<br>1976<br>1977<br>1978<br>1980<br>1980<br>1980 Jan.<br>Feb.<br>March<br>April<br>May<br>June |
| 91,931<br>91,625<br>92,363<br>93,234<br>93,553                                                                                                                                        | 1,927<br>1,416<br>1,937<br>1,986<br>1,783                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1,831<br>1,818<br>1,833<br>1,911<br>2,010                                                                                                                                        | 88,173<br>88,391<br>88,593<br>89,337<br>89,760<br>90,333                                                                                                                                                     | 7,357<br>7,430<br>7,365<br>7,435<br>7,500<br>7,852                                                                                                               | 205<br>186<br>205<br>209<br>211<br>286                                                                                               | 115<br>111<br>113<br>123<br>123<br>165                                                                                   | 7,037<br>7,133<br>7,047<br>7,103<br>7,166<br>7,401                                                                                                                        | 247<br>271<br>250                                                                                                             | 234<br>193<br>220<br>198<br>179<br>187                                                                                           | 4<br>5<br>4<br>5<br>5<br>4                                                                | 48<br>49<br>47<br>47<br>48<br>60                                                                   | July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.                                                                                                                               |
| 95,003<br>94,872<br>94,754                                                                                                                                                            | 2,397<br>2,925<br>2,294                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 2,273<br>2,351<br>2,567                                                                                                                                                          | 89,596<br>89,893                                                                                                                                                                                             | 7,777<br>7,728                                                                                                                                                   | 279<br>240                                                                                                                           | 161<br>164                                                                                                               | 7,337<br>7,324                                                                                                                                                            | 446<br>368                                                                                                                    | 228<br>234                                                                                                                       | 4 5                                                                                       | 214<br>129                                                                                         | 1981 Jan.<br>Feb. <b>p</b>                                                                                                                                                 |

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. — 12 — ca. DM 150 million. — 13 + ca. DM 150 million. — 14 — ca. DM 250 million. — 15 + ca. DM 250 million. — 16 — ca. DM 400 million. — 17 — ca. DM 400 million. — 18 — ca. DM 250 million. — 19 Provisional.

| ocal autho                                                                                                        | rity associat                                                                           | tions                                                                                                                      |                                                                                                 | special pur<br>nistrative fur                                                           | pose associ<br>actions                                                                  | ations                                                                     |                                                                                                | Socia                                                                           | al sec                                                                                                                     | urity funds                                                                                                                |                                                                                                                                       |    |                                                                                                                        |                                                                                                                 |                                                                                                                        |
|-------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----|------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|
| Time depo                                                                                                         |                                                                                         | Savings                                                                                                                    |                                                                                                 |                                                                                         | Time depo                                                                               |                                                                            | Savings                                                                                        |                                                                                 |                                                                                                                            |                                                                                                                            | Time depo                                                                                                                             |    |                                                                                                                        | Savings                                                                                                         |                                                                                                                        |
| less than<br>4 years                                                                                              | 4 years<br>and over<br>2                                                                | deposits<br>and<br>savings<br>bonds                                                                                        | Total                                                                                           | Sight<br>deposits                                                                       | less than<br>4 years                                                                    | 4 years<br>and over<br>2                                                   | deposits<br>and<br>savings<br>bonds                                                            | Total                                                                           |                                                                                                                            | Sight<br>deposits                                                                                                          | less than<br>4 years                                                                                                                  |    | ears<br>d over                                                                                                         | deposits<br>and<br>savings<br>bonds                                                                             | End of year<br>or month                                                                                                |
| 3,564<br>4,789<br>3,779<br>3,403<br>4,937<br>7,295<br>7,336<br>5,612<br>4,599<br>6,479<br>6,815<br>6,832<br>6,199 | 537<br>554<br>422<br>397<br>329<br>377<br>303<br>298<br>395<br>366<br>420<br>477<br>523 | 6,577<br>6,998<br>6,434<br>5,919<br>6,119<br>5,697<br>5,733<br>4,920<br>4,853<br>4,910<br>5,201<br>5,520<br>5,115<br>4,003 | 774<br>7711<br>759<br>902<br>1,132<br>1,147<br>1,077<br>970<br>1,072<br>1,080<br>1,264<br>1,200 | 243<br>231<br>259<br>264<br>310<br>368<br>373<br>361<br>347<br>375<br>434<br>501<br>428 | 345<br>328<br>272<br>340<br>404<br>590<br>595<br>541<br>413<br>441<br>404<br>510<br>451 | 12<br>16<br>24<br>17<br>33<br>32<br>32<br>29<br>25<br>27<br>43<br>51<br>64 | 167<br>199<br>156<br>138<br>155<br>142<br>147<br>146<br>185<br>229<br>199<br>200<br>198<br>211 | 11<br>22<br>21<br>21<br>21<br>21<br>21<br>21<br>21<br>21<br>21                  | 3,611<br>4,729<br>8,457<br>1,745<br>5,900<br>8,155<br>8,158<br>9,514<br>6,013<br>9,168<br>8,732<br>7,323<br>5,649<br>0,213 | 1,411<br>1,539<br>1,499<br>1,547<br>2,065<br>2,680<br>2,681<br>2,732<br>2,867<br>3,521<br>3,331<br>3,850<br>5,025<br>4,698 | 5,164<br>6,237<br>9,914<br>10,511<br>11,962<br>11,962<br>11,964<br>14,391<br>10,669<br>13,647<br>15,169<br>14,982<br>13,203<br>16,257 | 12 | 5,972<br>5,955<br>6,012<br>8,475<br>10,260<br>12,183<br>11,074<br>10,956<br>10,087<br>7,914<br>6,009<br>5,182<br>7,159 | 1,064<br>998<br>1,032<br>1,212<br>1,330<br>1,330<br>1,317<br>1,521<br>1,913<br>2,318<br>2,482<br>2,239<br>2,099 | 1968<br>1969<br>1970<br>1971<br>1972<br>1973 <b>3</b><br>1973 <b>3</b><br>1974<br>1975<br>1976<br>1977<br>1978<br>1979 |
| 6,486<br>7,969<br>7,208<br>6,210<br>8,544<br>6,926<br>6,250<br>8,637<br>7,486<br>6,135<br>6,938                   | 480<br>481<br>507<br>504<br>489<br>470<br>469<br>461<br>463<br>472<br>465               | 4,869<br>4,877<br>4,753<br>4,533<br>4,637<br>4,442<br>4,177<br>4,253<br>4,168<br>3,987<br>3,999                            | 1,058<br>1,146<br>1,052<br>1,089<br>1,160<br>1,061<br>1,059<br>1,194<br>1,090<br>1,106          | 324<br>338<br>318<br>362<br>394<br>373<br>355<br>426<br>369<br>391<br>412               | 477<br>551<br>484<br>476<br>519<br>444<br>460<br>525<br>480<br>470<br>452               | 65<br>65<br>65<br>65<br>67<br>69<br>66<br>66<br>69                         | 192<br>192<br>185<br>186<br>182<br>177<br>175<br>177<br>175<br>176<br>176                      | 2:<br>2:<br>2:<br>2:<br>2:<br>2:<br>2:<br>2:<br>2:<br>2:<br>2:<br>2:<br>2:<br>2 | 3,798<br>3,899<br>3,214<br>2,392<br>3,673<br>4,146<br>3,039<br>23,602<br>23,547<br>23,938                                  | 2,952<br>3,155<br>2,753<br>2,583<br>3,163<br>3,975<br>3,004<br>3,390<br>3,435<br>3,120                                     | 13,555<br>13,471<br>13,279<br>12,666<br>13,374<br>13,109<br>13,146<br>13,069<br>13,146                                                | 14 | 5,108<br>5,105<br>5,057<br>5,054<br>5,081<br>4,974<br>4,943<br>4,946<br>4,932<br>4,961<br>5,016<br>7,159               | 2,183<br>2,168<br>2,125<br>2,095<br>2,055<br>2,088<br>2,093<br>2,068<br>2,034<br>1,947<br>1,876<br>2,099        | 1980 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.                     |
| 6,199<br>5,616<br>6,677                                                                                           | 523<br>523<br>521                                                                       | 4,003<br>3,801<br>3,835                                                                                                    | 1,045                                                                                           | 392<br>335<br>376                                                                       | 451<br>460<br>470                                                                       | 56<br>45<br>46                                                             | 211<br>205<br>188                                                                              | 2                                                                               | 8,254<br>8,125                                                                                                             | 4,698<br>3,275<br>3,402                                                                                                    | 16,257<br>16,006<br>15,560                                                                                                            | 14 | 6,915<br>7,137                                                                                                         |                                                                                                                 | 1981 Jan.<br>Feb. <b>p</b>                                                                                             |

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. — 12 — ca. DM 650 million. — 13 + ca. DM 2.1 billion. — 10 — ca. DM 100 million. — 11 — ca. DM 700 million. — 14 + ca. DM 2.0 billion. — p Provisional.

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

DM million

|                                                                                                  | Time<br>deposits                                                                                                                      | Domestic o                                                                                                                      | enterprises                                                                                                                      |                                                                                                                            | Domestic                                                                                                             | ndividuals                                                                                                             |                                                                                                  |                                                                                                  |                                                                                                      |                                                                                                 | Domestic<br>organisation                                                                                      |                                                                                                            |                                                                                                          |
|--------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| End of year                                                                                      | of and<br>borrow-<br>ing from<br>domestic<br>enter-<br>prises<br>and indi-<br>viduals,<br>total 1, 2                                  | Total 1, 2                                                                                                                      | 1 month<br>to less<br>than<br>4 years                                                                                            | 4 years<br>and over<br>(includ-<br>ing loans<br>on a trust<br>basis)                                                       | Total 1                                                                                                              | 1 month<br>to less<br>than<br>4 years                                                                                  | 4 years                                                                                          | Creditor g  Self- employed persons                                                               | roups Employ-                                                                                        | Other<br>indi-<br>viduals                                                                       | Total 1                                                                                                       | 1 month<br>to less<br>than<br>4 years                                                                      | 4 years                                                                                                  |
| 1970<br>1971<br>1972<br>1973 3<br>1973 3<br>1974<br>1975<br>1976<br>1977<br>1978<br>1979<br>1980 | 65,058<br>79,191<br>96,387<br>4 129,730<br>130,360<br>6 132,263<br>122,252<br>137,180<br>4 160,414<br>188,602<br>226,203<br>9 254,548 | 44,164<br>54,650<br>67,240<br>4 75,946<br>76,028<br>6 74,469<br>90,327<br>104,357<br>121,259<br>141,226<br>150,279<br>9 147,303 | 30, 490<br>38, 593<br>46, 335<br>49, 315<br>49, 380<br>43, 846<br>53, 497<br>60, 781<br>66, 571<br>73, 123<br>70, 376<br>63, 865 | 13,674<br>16,057<br>20,905<br>5 26,631<br>26,648<br>6 30,623<br>36,830<br>43,576<br>54,688<br>68,103<br>79,903<br>9 83,438 | 15,950<br>18,756<br>22,235<br>44,756<br>45,283<br>47,741<br>23,044<br>23,210<br>28,141<br>35,398<br>61,966<br>91,681 | 14,997<br>17,753<br>20,943<br>43,179<br>43,686<br>45,926<br>20,754<br>7 19,301<br>22,840<br>29,052<br>54,009<br>81,405 | 953<br>1,003<br>1,292<br>1,577<br>1,815<br>2,290<br>4 3,909<br>5,301<br>6,346<br>7,957<br>10,276 | 19,051<br>19,051<br>19,368<br>11,213<br>12,074<br>14,325<br>17,037<br>26,421<br>33,771           | 16,735<br>18,797<br>7,460<br>7,120<br>8,947<br>8 11,871<br>24,943<br>41,935                          | 9,497<br>9,576<br>4,371<br>4,016<br>4,869<br>5 6,490<br>10,602<br>15,975                        | 4,944<br>5,785<br>6,912<br>9,028<br>9,049<br>10,053<br>8,881<br>9,613<br>11,014<br>11,978<br>13,958<br>15,564 | 3,794<br>4,372<br>5,304<br>7,289<br>7,310<br>8,129<br>6,872<br>7,371<br>8,544<br>8,985<br>10,712<br>12,171 | 1,150<br>1,410<br>1,600<br>1,730<br>1,730<br>1,730<br>2,240<br>2,470<br>2,947<br>2,993<br>3,246<br>3,393 |
| 1977 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.       | 133,330<br>134,580<br>133,932<br>5 136,960<br>137,929<br>134,814<br>137,848<br>138,978<br>139,120<br>148,279<br>150,158<br>160,414    | 99,917<br>100,528<br>99,743<br><b>5</b> 102,312<br>102,802<br>99,853<br>102,279<br>102,870<br>103,043<br>111,657<br>113,027     | 55,783<br>55,508<br>53,971<br>55,666<br>55,323<br>51,268<br>52,532<br>52,108<br>51,278<br>58,741<br>59,307                       | 44,134<br>45,020<br>45,772<br>46,646<br>47,479<br>48,585<br>49,747<br>50,762<br>51,765<br>52,916<br>53,720<br>54,688       | 23,929<br>24,317<br>24,426<br>24,540<br>24,841<br>24,729<br>25,411<br>25,832<br>25,850<br>26,199<br>26,952           | 19,407<br>19,677<br>19,655<br>19,706<br>19,984<br>19,816<br>20,417<br>20,731<br>20,690<br>21,066<br>21,758             | 4,522<br>4,640<br>4,771<br>4,834<br>4,857<br>4,913<br>4,994<br>5,101<br>5,160<br>5,133<br>5,194  | 12,441<br>12,570<br>12,536<br>12,640<br>12,732<br>12,562<br>12,935<br>13,311<br>13,232<br>13,351 | 7,421<br>7,651<br>7,726<br>7,741<br>7,849<br>7,894<br>8,129<br>8,279<br>8,264<br>8,381<br>8,618      | 4,067<br>4,096<br>4,164<br>4,159<br>4,260<br>4,273<br>4,347<br>4,242<br>4,354<br>4,467<br>4,716 | 9,484<br>9,735<br>9,763<br>10,1086<br>10,232<br>10,158<br>10,276<br>10,277<br>10,423                          | 7,210<br>7,407<br>7,431<br>7,755<br>7,931<br>7,820<br>7,714<br>7,830<br>7,771<br>7,942<br>7,727            | 2,274<br>2,328<br>2,332<br>2,355<br>2,412<br>2,444<br>2,446<br>2,456<br>2,456                            |
| Dec. 1978 Jan. Feb. March April May June July Aug. Sep. Oct.                                     | 160,414<br>153,906<br>154,316<br>150,285<br>155,285<br>156,814<br>155,802<br>160,614<br>165,335<br>166,958<br>178,332                 | 121,259<br>115,659<br>115,878<br>112,256<br>116,678<br>117,324<br>116,151<br>119,756<br>123,223<br>124,699<br>134,833           | 66,571<br>60,159<br>58,845<br>54,317<br>57,247<br>56,704<br>54,540<br>56,571<br>58,824<br>59,556<br>68,710                       | 55,500<br>57,033<br>57,939<br>59,431<br>60,620<br>61,611<br>63,185<br>64,399<br>65,143                                     | 28,141<br>27,673<br>27,770<br>27,533<br>27,821<br>28,363<br>28,611<br>29,650<br>30,611<br>30,940<br>31,916           | 22,840<br>22,148<br>22,162<br>21,861<br>22,149<br>22,622<br>22,870<br>23,904<br>24,830<br>25,125<br>26,052             | 5,301<br>5,525<br>5,608<br>5,672<br>5,672<br>5,741<br>5,741<br>5,745<br>5,781<br>5,815           | 14,325<br>14,223<br>14,223<br>13,962<br>14,038<br>14,215<br>14,135<br>14,491<br>14,990<br>15,009 | 8,947<br>8,895<br>8,970<br>8,907<br>9,011<br>9,201<br>8 9,284<br>9,777<br>10,170<br>10,254<br>10,638 | 4,869<br>4,555<br>4,572<br>4,664<br>4,772<br>4,947<br>5,192<br>5,382<br>5,451<br>5,677<br>5,750 | 11,014<br>10,574<br>10,668<br>10,496<br>10,786<br>11,127<br>11,040<br>11,208<br>11,501<br>11,319              | 8,544<br>8,031<br>8,055<br>7,842<br>8,100<br>8,429<br>8,290<br>8,348<br>8,625<br>8,442                     | 2,47(<br>2,54(<br>2,61;<br>2,65;<br>2,68(<br>2,69(<br>2,75(<br>2,87(<br>2,87(<br>2,931)                  |
| Nov. Dec. 1979 Jan. Feb. March April May June July Aug.                                          | 183,064<br>188,602<br>181,550<br>185,126<br>182,739<br>189,186<br>192,594<br>195,301<br>199,915<br>202,546                            | 138,604<br>141,226<br>133,842<br>135,916<br>133,668<br>138,834<br>139,547<br>140,946<br>142,390<br>142,159                      | 71,636<br>73,123<br>64,409<br>64,835<br>61,667<br>65,486<br>64,975<br>65,501<br>65,961<br>65,072                                 | 66,123<br>66,968<br>68,103<br>69,433<br>71,081<br>72,001<br>73,348<br>74,572<br>75,445<br>76,429<br>77,087                 | 33,134<br>35,398<br>35,768<br>36,947<br>36,959<br>38,113<br>40,222<br>41,511<br>44,684<br>47,315                     | 27,181<br>29,052<br>29,249<br>30,401<br>30,319<br>31,474<br>33,554<br>34,765<br>37,900<br>40,418                       | 5,953<br>6,346<br>6,519<br>6,546<br>6,640<br>6,639<br>6,668<br>6,746<br>6,784<br>6,897           | 15,984<br>17,037<br>17,104<br>17,558<br>17,426<br>17,837<br>18,746<br>19,056<br>20,378<br>21,406 | 10,998<br>11,871<br>12,278<br>12,783<br>12,787<br>13,347<br>14,182<br>14,844<br>16,293<br>17,577     | 6,152<br>6,490<br>6,386<br>6,606<br>6,746<br>6,929<br>7,294<br>7,611<br>8,013<br>8,332          | 11,326<br>11,978<br>11,940<br>12,263<br>12,112<br>12,239<br>12,825<br>12,844<br>12,841<br>13,072              | 8,387<br>8,985<br>8,981<br>9,288<br>9,106<br>9,187<br>9,783<br>9,783<br>9,707<br>9,936                     | 2,93<br>2,93;<br>2,95;<br>2,97;<br>3,00;<br>3,05;<br>3,04;<br>3,09;<br>3,13;<br>3,13;                    |
| Sep. Oct. Nov. Dec. 1980 Jan. Feb. March April May June                                          | 203,404<br>211,434<br>215,366<br>226,203<br>225,389<br>228,740<br>228,662<br>232,562<br>233,951<br>232,765                            | 141,160<br>145,219<br>145,083<br>150,279<br>144,879<br>144,974<br>142,561<br>144,168<br>142,609<br>140,564                      | 63,440<br>66,697<br>65,612<br>70,376<br>64,973<br>64,440<br>61,897<br>62,766<br>60,719<br>58,374                                 | 77,720<br>78,522<br>79,471<br>79,903<br>79,906<br>80,534<br>80,664<br>81,402<br>81,890<br>82,190                           | 49,052<br>52,830<br>57,034<br>61,966<br>66,504<br>69,458<br>71,817<br>74,033<br>76,151                               | 42,041<br>45,420<br>49,416<br>54,009<br>58,064<br>60,934<br>63,261<br>65,394<br>67,477                                 | 7,011<br>7,410<br>7,618<br>7,957<br>8,440<br>8,524<br>8,556<br>8,639<br>8,674                    | 21,783<br>23,170<br>24,713<br>26,421<br>27,540<br>28,357<br>28,690<br>29,325<br>29,979           | 18,619<br>20,497<br>22,521<br>24,943<br>27,424<br>28,990<br>30,528<br>31,814<br>32,934               | 8,650<br>9,163<br>9,800<br>10,602<br>11,540<br>12,111<br>12,599<br>12,894<br>13,238             | 13,192<br>13,385<br>13,249<br>13,958<br>14,006<br>14,308<br>14,284<br>14,361<br>15,191                        | 10,045<br>10,155<br>10,005<br>10,712<br>10,736<br>11,067<br>11,017<br>11,113<br>11,880                     | 3,14<br>3,236<br>3,246<br>3,246<br>3,247<br>3,267<br>3,247<br>3,247<br>3,311                             |
| July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.<br>1981 Jan.<br>Feb. <b>p</b>                       | 238,512<br>240,613<br>236,047<br>243,197<br>245,603<br><b>9</b> 254,548<br>254,650<br>258,962                                         | 140,304<br>141,772<br>141,706<br>137,598<br>142,789<br>143,836<br>9 147,303<br>143,277<br>143,518                               | 58,872<br>57,773<br>53,249<br>57,651<br>58,401<br>63,865<br>58,969<br>58,584                                                     | 83,190<br>83,933<br>84,349<br>85,138<br>85,435<br>9 83,438<br>84,308<br>84,934                                             | 77,159 81,428 83,536 83,248 85,093 86,869 91,681 95,915                                                              | 68,300<br>72,349<br>74 205<br>73,856<br>75,718<br>77,381<br>81,405<br>85,587<br>89,378                                 | 8,859<br>9,079<br>9,331<br>9,392<br>9,375<br>9,488<br>10,276<br>10,328<br>10,366                 | 30,043<br>31,428<br>32,116<br>31,713<br>32,258<br>32,425<br>33,771<br>34,701<br>35,555           | 33,662<br>35,630<br>36,842<br>36,938<br>37 925<br>39,154<br>41,935<br>44,476<br>46,591               | 13,454<br>14,370<br>14,578<br>14,577<br>14,910<br>15,290<br>15,975<br>16,738<br>17,598          | 15,042<br>15,112<br>15,371<br>15,201<br>15,315<br>14,898<br>15,564<br>15,458<br>15,700                        | 11,676<br>11,717<br>11,999<br>11,819<br>12,026<br>11,570<br>12,171<br>11,964<br>12,224                     | 3,366<br>3,395<br>3,375<br>3,385<br>3,285<br>3,326<br>3,395<br>3,494<br>3,476                            |

<sup>\*</sup> 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. -

<sup>6 —</sup> 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  |                                                     |                          |                               |                     |                   |                          |                         |                                                                     |                         |                   |                            |                         | ·                                                 |                                            |
|-------------|-----------------------------------------------------|--------------------------|-------------------------------|---------------------|-------------------|--------------------------|-------------------------|---------------------------------------------------------------------|-------------------------|-------------------|----------------------------|-------------------------|---------------------------------------------------|--------------------------------------------|
|             | Number o                                            | of<br>I                  |                               | Lending<br>to banks | 1                 | Lending<br>to non-ba     | anks 2                  |                                                                     | Liabilities<br>to banks | 3                 | Liabilities<br>to non-ba   |                         |                                                   |                                            |
| End of year | German<br>banks<br>with<br>foreign<br>bran-<br>ches | foreign<br>bran-<br>ches | Volume<br>of<br>busi-<br>ness | Foreign<br>banks    | German<br>banks 3 | Foreign<br>non-<br>banks | German<br>non-<br>banks | Foreign<br>securi-<br>ties<br>(includ-<br>ing<br>Treasury<br>bills) | Foreign<br>banks 4      | German<br>banks 3 | Foreign<br>non-<br>banks 5 | German<br>non-<br>banks | Own<br>accept-<br>ances<br>in<br>circu-<br>lation | Working<br>capital<br>and<br>re-<br>serves |
| 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 Jan.   | 16                                                  | 65                       | 81,049                        | 50,011              | 785               | 23,680                   | 3,600                   | 998                                                                 | 61,020                  | 993               | 14,243                     | 911                     | 1,158                                             | 485                                        |
| Feb.        | 17                                                  | 66                       | 85,104                        | 53,977              | 802               | 23,895                   | 3,847                   | 1,052                                                               | 64,573                  | 791               | 15,127                     | 1,366                   | 1,144                                             | 492                                        |
| March       | 17                                                  | 66                       | 95,113                        | 61,484              | 822               | 26,014                   | 4,238                   | 1,105                                                               | 70,141                  | 1,002             | 17,097                     | <b>1</b> ,568           | 1,317                                             | 525                                        |
| April       | 17                                                  | 66                       | 85,361                        | 51,791              | 873               | 25,549                   | 4,059                   | 987                                                                 | 62,336                  | 1,176             | 15,837                     | 1,682                   | 1,152                                             | 673                                        |
| May         | 17                                                  | 67                       | 86,052                        | 51,962              | 887               | 26,467                   | 4,312                   | 1,098                                                               | 61,574                  | 1,142             | 16,530                     | 1,584                   | 1,012                                             | 695                                        |
| June        | 17                                                  | 68                       | 88,211                        | 53,831              | 793               | 25,961                   | 4,636                   | 1,100                                                               | 63,307                  | 1,648             | 17,084                     | 1,346                   | 1,234                                             | 703                                        |
| 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                                        |

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

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

| DM million                   |                                  |                                               |                                        |                                  |                  |                                  |                                             |                                  |                                  |                                      |                                  |                                  |                                             |
|------------------------------|----------------------------------|-----------------------------------------------|----------------------------------------|----------------------------------|------------------|----------------------------------|---------------------------------------------|----------------------------------|----------------------------------|--------------------------------------|----------------------------------|----------------------------------|---------------------------------------------|
|                              |                                  | Lending to                                    | debtors in the                         | ne Federal R<br>security hold    | epublic<br>ings) | 3                                |                                             |                                  |                                  | Liabilities t<br>Republic of         | o creditors in                   | n the Federa                     | l .                                         |
|                              |                                  |                                               | Claims                                 |                                  |                  |                                  |                                             |                                  |                                  |                                      |                                  |                                  |                                             |
| End of year                  | Number<br>of<br>banks<br>covered | Total                                         | Total                                  | Parent<br>bank                   | Other<br>banks   |                                  | Enter-<br>prises<br>and<br>indi-<br>viduals | Public<br>author-<br>ities       | Secu-<br>rities                  | Total                                | Parent<br>bank                   | Other<br>banks                   | Enter-<br>prises<br>and<br>indi-<br>viduals |
|                              | All foreign                      | subsidiaries                                  |                                        |                                  |                  |                                  |                                             |                                  |                                  |                                      |                                  | ı                                |                                             |
| 1977<br>1978<br>1979<br>1980 | 35<br>38<br>48<br>r 52           | 22,040<br>28,750<br>37,995<br><b>r</b> 48,857 | 17,279<br>23,830<br>33,333<br>r 45,020 | 1,695<br>3,561<br>6,376<br>6,594 | r                | 2,209<br>3,822<br>9,625<br>9,004 | 12,232<br>14,609<br>15,508<br>26,258        | 1,143<br>1,838<br>1,824<br>3,164 | 4,761<br>4,920<br>4,662<br>3,837 | 8,998<br>9,087<br>9,652<br>15,017    | 1,277<br>2,407<br>2,852<br>2,110 | 6,714<br>5,140<br>4,995<br>9,090 | 1,007<br>1,540<br>1,805<br>3,817            |
| 1980 Jan.<br>Feb.<br>March   | 48<br>48<br>48                   | 39,191<br>40,826<br>44,379                    | 34,632<br>35,808<br>39,228             | 6,687<br>6,800<br>6,727          | <b>.</b>         | 7,219<br>7,614<br>8,288          | 18,875<br>19,391<br>22,227                  | 1,851<br>2,003<br>1,986          | 4,559<br>5,018<br>5,151          | 8,645<br>10,204<br>12,936            | 1,814<br>2,523<br>2,527          | 4,653<br>4,999<br>6,448          | 2,178<br>2,682<br>3,961                     |
| April<br>May<br>June         | 49<br>49<br>50                   | 42,641<br>42,910<br>44,948                    | 37,723<br>38,667<br>40,526             | 6,363<br>6,247<br>6,524          |                  | 8,030<br>8,154<br>8,549          | 21,391<br>22,042<br>23,162                  | 1,939<br>2,224<br>2,291          | 4,918<br>4,243<br>4,422          | 13,754<br>12,509<br>13,537           | 2,389<br>1,628<br>2,366          | 7,084<br>6,369<br>7,967          | 4,28°<br>4,512<br>3,204                     |
| July<br>Aug.<br>Sep.         | 51<br>51<br>52                   | 45,857<br>48,464<br>47,873                    | 41,672<br>44,356<br>44,006             | 6,148<br>6,298<br>6,318          |                  | 8,196<br>8,644<br>8,406          | 24,810<br>27,070<br>27,023                  | 2,518<br>2,344<br>2,259          | 4,185<br>4,108<br>3,867          | 10,683<br>10,996<br>11,699           | 1,864<br>1,783<br>2,409          | 5,573<br>6,254<br>6,122<br>6,330 | 3,246<br>2,959<br>3,168<br>3,375            |
| Oct,<br>Nov.<br>Dec.         | 52<br>52<br>r 52                 | 49,602<br>50,762<br><b>r</b> 48,857           | 45,597<br>46,467<br>r 45,020           | 6,253<br>6,399<br>6,594          | r                | 8,716<br>8,629<br>9,004          | 27,949<br>28,649<br>26,258                  | 2,679<br>2,790<br>3,164          | 4,005<br>4,295<br>3,837          | 12,311<br>15,123<br>15,017           | 2,606<br>3,706<br>2,110          | 8,085<br>9,090                   | 3,332<br>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                                       |
|                              | of which Fo                      | reign subsic                                  | liaries in Lux                         | embourg                          |                  |                                  | <del></del>                                 | 1                                |                                  | 1                                    | ı — — —                          | <u> </u>                         | ·                                           |
| 1977<br>1978<br>1979<br>1980 | 19<br>22<br>26<br>28             | 21,933<br>28,127<br>37,160<br>r 47,507        | 17,178<br>23,213<br>32,505<br>r 43,677 | 1,686<br>3,158<br>6,084<br>6,253 | r                | 2,189<br>3,742<br>9,264<br>8,620 | 12,160<br>14,475<br>15,333<br>25,641        | 1,143<br>1,838<br>1,824<br>3,163 | 4,755<br>4,914<br>4,655<br>3,830 | 8,679<br>8,726<br>8,814<br>14,251    | 1,199<br>2,285<br>2,283<br>1,738 | 6,572<br>5,015<br>4,836<br>8,884 | 908<br>1,426<br>1,695<br>3,629              |
| 1980 Jan.<br>Feb.<br>March   | 26<br>26<br>26                   | 38,368<br>39,680<br>42,347                    | 33,816<br>34,969<br>38,374             | 6,384<br>6,493<br>6,404          |                  | 6,898<br>7,276<br>7,948          | 18,684<br>19,198<br>22,037                  | 1,850<br>2,002<br>1,985          | 4,552<br>4,711<br>3,973          | 8,091<br>9,401<br>12,388             | 1,531<br>1,979<br>2,240          | 4,506<br>4,864<br>6,319          | 2,054<br>2,558<br>3,829<br>4,158            |
| April<br>May<br>June         | 27<br>27<br>27                   | 41,363<br>41,974<br>43,993                    | 36,879<br>37,763<br>39,578             | 6,060<br>5,935<br>6,221          |                  | 7,694<br>7,818<br>8,172          | 21,187<br>21,787<br>22,895                  | 1,938<br>2,223<br>2,290<br>2,517 | 4,484<br>4,211<br>4,415<br>4,178 | 13,236<br>12,031<br>12,987<br>10,191 | 2,105<br>1,428<br>2,069<br>1,627 | 6,973<br>6,229<br>7,838<br>5,439 | 4,374<br>3,080<br>3,12                      |
| July<br>Aug.<br>Sep.         | 28<br>28<br>28                   | 46,644                                        | 40,581<br>43,130<br>42,784<br>44,382   | 5,838<br>5,970<br>5,971<br>5,915 |                  | 7,811<br>8,250<br>8,002<br>8,314 | 24,415<br>26,567<br>26,553<br>27,475        | 2,317<br>2,343<br>2,258<br>2,678 | 4,101<br>3,860<br>3,948          | 10,549<br>10,793<br>11,250           | 1,621<br>1,801<br>1,861          | 6,090<br>5,946<br>6,136          | 2,838<br>3,046<br>3,253                     |
| Oct.<br>Nov.<br>Dec.         | 28<br>28<br>28                   | 48,330<br>49,566<br>r 47,507                  | 44,382<br>45,278<br>r 43,677           | 6,069<br>6,253                   | r                | 8,233<br>8,620                   | 28,187<br>25,641                            | 2,789<br>3,163                   | 4,288<br>3,830                   | 13,856<br>14,251                     | 2,930<br>1,738                   | 7,895<br>8,884<br>7,324          | 3,03<br>3,629<br>4,768                      |
| 1981 Jan.                    | 28                               | 49,336                                        | 45,591                                 | 6,201                            | <u> </u>         | 8,475                            | 27,638                                      | 3,277                            | 3,745                            | 15,135                               | 3,043                            | 1,324                            | 4,700                                       |

<sup>\*</sup> 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

<sup>1</sup> 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.

middle rates prevailing on the respective reporting dates.  $-\ r$  Revised.

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

|                            |                           |                                   |                            |                                                 |                                                  | Lending to                    | o banks 4                    |                          |                                 |                              | Lending to                       | non-banks              | 7                  |
|----------------------------|---------------------------|-----------------------------------|----------------------------|-------------------------------------------------|--------------------------------------------------|-------------------------------|------------------------------|--------------------------|---------------------------------|------------------------------|----------------------------------|------------------------|--------------------|
|                            |                           |                                   |                            |                                                 |                                                  |                               |                              |                          |                                 |                              |                                  | i                      | its and loans      |
| End<br>of month            | Number of reporting banks | Volume<br>of busi-<br>ness 1, 2   | Cash<br>balances           | Balances<br>with<br>Deutsche<br>Bundes-<br>bank | Cheques<br>and<br>paper<br>for col-<br>lection 3 | Total                         | Balances<br>and<br>loans 4   | Bills<br>dis-<br>counted | Loans<br>on a<br>trust<br>basis | Bank<br>bonds<br>5, 6        | Total                            | Total                  | up to<br>1 year    |
| 1981 Jan.<br>Feb. <b>p</b> | 3.332                     | 2,329,258<br>13 2,330,003         | 7,394<br>7,302             | 56,650<br>42,412                                | 3,649<br>3,723                                   | 645,892<br><b>14</b> 645,668  | 453,473<br><b>15</b> 451,031 | 14,629<br>15,374         | 6,069<br>6,065                  | 171,721<br><b>13</b> 173,198 | 1,539,634<br><b>16</b> 1,551,867 | 1,364,636<br>1,375,988 | 227,419<br>231,814 |
| 1981 Jan.<br>Feb. <b>p</b> | 244<br>244                | 542,313<br>15 536,274             | 1,726<br>1,690             | 19,848<br>13,633                                | 1,082<br>1,114                                   | 158,957<br><b>15</b> 156,449  | 132,397<br><b>15</b> 129,888 | 3,122<br>3,258           | 91<br>84                        | 23,347<br>23,219             | 338,813<br>341,375               | 278,961<br>281,223     | 91,953<br>93,509   |
| 1981 Jan.<br>Feb. <b>p</b> | Big banks<br>6<br>6       | 219,050<br>217,283                | 1,022<br>997               | 11,060<br>6,157                                 | 363<br>414                                       | 51,420<br>53,409              | 42,987<br>44,964             | 1,469<br>1,567           | 21<br>21                        | 6,943<br>6,857               | 142,223<br>143,491               | 118,016<br>119,253     | 33,838<br>35,034   |
| 1981 Jan.<br>Feb. <b>p</b> | Regional b                | 244,586<br>241,411                | her commer<br>624<br>611   | 7,045<br>6,219                                  | 578<br>570                                       | 67,289<br>62,899              | 53,543<br>49,054             | 1,040<br>1,084           | 67<br>60                        | 12,639<br>12,701             | 162,272<br>164,001               | 136,196<br>137,335     | 40,025<br>40,455   |
| 1981 Jan.<br>Feb. <b>p</b> | Branches of 56            | of foreign ba<br>44,598<br>44,655 | nks<br>12<br>14            | 471<br>282                                      | 44<br>37                                         | 28,355<br>29,207              | 26,606<br>27,503             | 197<br>177               | 1 1                             | 1,551<br>1,526               | 14,706<br>14,184                 | 10,208<br>10,079       | 7,831<br>7,771     |
| 1981 Jan.<br>Feb. <b>p</b> | Private bar<br>81<br>81   | 34,079<br>32,925                  | 68<br>68                   | 1,272<br>975                                    | 97<br>93                                         | 11,893<br>10,934              | 9,261<br>8,367               | 416<br>430               | 2 2                             | 2,214<br>2,135               | 19,612<br>19,699                 | 14,541<br>14,556       | 10,259<br>10,249   |
| 1981 Jan.<br>Feb. <b>p</b> | Central gir               | 379,428<br>18 381,022             | s (incl. Deu<br>177<br>191 | 3,501<br>1,794                                  | 785<br>959                                       | 114,374<br><b>16</b> 114,579  | 89,253<br>89,862             | 780<br>771               | 1,043<br>1,062                  | 23,298<br>16 22,884          | 251,211<br>16 253,236            | 215,375<br>217,318     | 16,410<br>17,431   |
| 1981 Jan.<br>Feb. <b>p</b> | 599<br>599                | 514,861<br><b>18</b> 517,140      | 3,788<br>3,733             | 17,891<br>14,546                                | 568<br>617                                       | 116,005<br><b>18</b> 118,874  | 35,781<br>37,719             | 3,702<br>4,032           | =                               | 76,522<br><b>18</b> 77,123   | 355,019<br>357,778               | 330,649<br>333,224     | 58,932<br>59,525   |
| 1981 Jan.<br>Feb. <b>p</b> | Central ins               | 97,945<br>95,147                  | redit coope<br>74<br>76    | 3,607<br>2,586                                  | 366<br>223                                       | Genossens<br>67,406<br>65,123 | 56,827<br>54,150             | 1,121<br>1,263           | 324<br>325                      | 9,134<br>9,385               | 23,216<br>23,487                 | 16,893<br>17,219       | 5,590<br>5,821     |
| 1981 Jan.<br>Feb. <b>p</b> | 2,277<br>2,276            | 254,282<br>255,575                | 1,534<br>1,519             | 6,760<br>5,951                                  | 458<br>474                                       | 60,808<br>61,398              | 33,191<br>33,122             | 1,316<br>1,376           | =                               | 26,301<br>26,900             | 174,948<br>176,167               | 163,032<br>163,984     | 46,582<br>46,773   |
| 1981 Jan.<br>Feb. <b>p</b> | Mortgage t                | 322,110<br>325,209                | 3<br>4                     | 86<br>25                                        | 117<br>39                                        | 43,002<br>43,438              | 41,768<br>42,030             | 3 6                      | 200<br>203                      | 1,031<br>1,199               | 274,079<br>276,459               | 265,019<br>267,262     | 1,312<br>1,529     |
| 1981 Jan.<br>Feb. <b>p</b> | Private<br>25<br>25       | 200,785<br>202,752                | 3 3                        | 82<br>24                                        | 79<br>29                                         | 24,003<br>23,895              | 23,575<br>23,294             | 3 6                      |                                 | 425<br>595                   | 173,778<br>175,712               | 171,054<br>172,855     | 790<br>1,145       |
| 1981 Jan.<br>Feb. <b>p</b> | Public<br>13<br>13        | 121,325<br>122,457                |                            | 4                                               | 38<br>10                                         | 18,999<br>19,543              | 18,193<br>18,736             |                          | 200<br>203                      | 606<br>604                   | 100,301<br>100,747               | 93,965<br>94,407       | 522<br>384         |
| 1981 Jan.<br>Feb. <b>p</b> | 121<br>121                | 27,862<br>27,868                  | 59<br>54                   | 320<br>307                                      | 9<br>5                                           | 2,863<br>2,589                | 1,825<br>1,532               | 181<br>189               | _                               | 857<br>868                   | 23,520<br>23,806                 | 22,513<br>22,786       | 4,665<br>4,857     |
| 1981 Jan.<br>Feb. <b>p</b> | 16<br>16                  | 149,682<br>150,880                | 33<br>35                   | 414<br>314                                      | 264<br>292                                       | 68,511<br>69,035              | 58,153<br>58,437             | 4,404<br>4,479           | 4,411<br>4,391                  | 1,543<br>1,728               | 77,442<br>78,210                 | 53,606<br>54,390       | 1,859<br>2,251     |
| 1981 Jan.<br>Feb. <b>p</b> | Postal giro               | 40,775<br>40,888                  | savings ban<br><br>_       | 4,223<br>3,256                                  | =                                                | 13,966<br>14,183              | 4,278<br>4,291               | _                        | _                               | 9,688<br>9,892               | 21,386<br>21,349                 | 18,588<br>18,582       | 116<br>118         |

<sup>\*</sup> 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. -

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

| Memorandum Items   Mobilisation and liquidity paper (Treasury bills and over dis-trust bill bank covering 1 year counted basis   Danks   Dan   | End ) 5, 6 of month  ups ,300 1981 Jan. ,860 Feb. p |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|
| tion and liquidity paper (Treasury bills and discountable Bonds on a Treasury bill bank covering Treasury from own Partici-Other Bundes-bank                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | End ) 5, 6 of month  ups ,300 1981 Jan. ,860 Feb. p |
| over dis- trust bill bank covering Treasury from own Partici- Other at the lincle bank bank bank bank bank bank bank bank                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | End ) 5, 6 of month  ups ,300 1981 Jan. ,860 Feb. p |
| ······································                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | ,300 1981 Jan.<br>,860 Feb. <b>p</b>                |
| All banking gr                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                     |
| 1,137,217     52,233     59,976     3,269     55,579     3,941     1,200     5,027     19,201     50,611     17,249     8,106     22,100       1,144,174     53,821     60,174     3,282     16     54,662     3,940     2,100     5,870     19,263     51,798     16,815     7,826     17     22       Commercial to the control of the                                                                                                                                                                                                                                                                                                                     |                                                     |
| 187,714 27,003 8,315 1,306 22,579 949 — 422 10,338 11,253 8,973 4,910 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | ,010 1981 Jan.<br>,798 Feb. <b>p</b>                |
| 84,178 11,209 362 1,132 10,922 582 — 36 6,178 6,748 4,460 3,003                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | .nks<br>,865   1981 Jan.                            |
| 84,178     11,209     362     1,132     10,922     582     —     36     6,178     6,748     4,460     3,003     3,003       84,219     11,351     355     1,141     10,809     582     —     51     6,186     6,578     4,518     2,999       Regional banks and other commercial banks are commercial banks.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | ,666 Feb. <b>p</b>                                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ,196 1981 Jan.                                      |
| 96,880   10,340   7,131   139   8,709   347   -   371   3,545   3,195   3,149   1,351   2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | ,410 Feb. <b>p</b>                                  |
| 2,377 1,867 961 5 1,664 1 — — 11 999 579 221                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | ,215 1981 Jan.                                      |
| 2,308   1,962   629   5   1,508   1   -   -   13   918   582   223                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | ,034 Feb. <b>p</b>                                  |
| 4,282 3,287 225 20 1,520 19 594 543 752 372                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | .734 1981 Jan.                                      |
| 4,307   3,350   200   21   1,553   19   -   594   562   724   337                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | ,688 Feb. <b>p</b>                                  |
| Central giro institutions (incl. Deutsche Girozen                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <del></del>                                         |
| 198,965     4,357     19,327     200     11,637     315     —     2,463     3,569     3,348     1,524     670     3       199,887     4,516     19,729     200     16     11,158     315     —     2,896     3,629     3,738     1,462     648     18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | ,935 1981 Jan.<br>,042 Feb. <b>p</b>                |
| Savings to the same of the sam |                                                     |
| 273,699   10,774   4,760   59   7,487   1,474   —   —   1,826   19,766   3,138   1,297   <b>18</b> 8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | ,240 1981 Jan.<br>,610 Feb. <b>p</b>                |
| Central Institutions of credit cooperatives (incl. Deutsche Genossenschaftst                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                     |
| 11,303     2,205     128     276     3,561     153     —     42     1,614     1,620     416     90     1       11,398     2,258     127     279     3,451     153     —     47     1,615     1,990     392     134     1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 695 1981 Jan.<br>836 Feb. <b>p</b>                  |
| Credit cooperativ                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                     |
| 116,450   5,510   1,416   8   4,551   431   —   —   967   8,807   2,023   756   3   117,211   5,800   1,412   8   4,532   431   —   —   974   9,092   2,001   725   3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 852 1981 Jan.<br>432 Feb. <b>p</b>                  |
| Mortgage b                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 761 1981 Jan.<br>063 Feb. <b>p</b>                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ate                                                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 739<br>047<br>1981 Jan.<br>Feb. <b>p</b>            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | olic                                                |
| 93,443     —     5,871     —     416     49     —     315     193     1,475     —     —       94,023     —     5,879     —     412     49     —     364     175     1,616     —     —                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 022 1981 Jan.<br>016 Feb. <b>p</b>                  |
| Instalment sales financing institu                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | ons                                                 |
| 17,848                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 062 1981 Jan.<br>076 Feb. <b>p</b>                  |
| Banks with special func                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | ons                                                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 916 1981 Jan.<br>001 Feb. <b>p</b>                  |
| Postal giro and postal savings bank of                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | ces                                                 |
| 18,472     —     —     1,321     1,141     336     1,200     —     —     —     —     —     —     1       18,464     —     —     1,321     1,110     336     2,100     —     —     —     —     —     —     1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 829 1981 Jan.<br>002 Feb. <b>p</b>                  |

smaller institutions which on November 30, 1973 were required to render returns; see Table III, 22.
Up to December 1971 credit cooperatives (Schulze
Up to December 1971 credit cooperatives (Schulze
Up to December 1971 credit cooperatives (Schulze
Delitzsch) and credit cooperatives (Raiffeisen) were recorded and published separately. —

15 + ca. DM 100 million. — 16 — ca. DM 100 million. — 17 — ca. DM 500 million. — 18 — ca. DM 200 million. — 19 Provisional.

# 12. Liabilities of banking groups \* Internal and external liabilities

| DM million                 |                                     | Denosite o                      | f and borrow       | wing from h                            | anke 2 A                                                                        |                     |                  |                                        |                              | Donosite o             | f and horrow           | uina from no       | on-banks <b>3, 8</b>        |
|----------------------------|-------------------------------------|---------------------------------|--------------------|----------------------------------------|---------------------------------------------------------------------------------|---------------------|------------------|----------------------------------------|------------------------------|------------------------|------------------------|--------------------|-----------------------------|
|                            |                                     | Deposits 0                      | Sight and t        | ime deposit                            |                                                                                 |                     |                  |                                        |                              | Deposits 0             |                        |                    |                             |
|                            |                                     |                                 | and borrow         | of which                               |                                                                                 |                     | Bills sold       | and redisco                            | ounted 6                     |                        | Sight and              | time deposit       | ts and<br>Time de-          |
| End                        | Volume of business 1, 2             | Total                           | Tatal              | Sight<br>deposits<br>and bor-<br>rowed | Time de-<br>posits and<br>funds bor-<br>rowed for<br>1 month<br>to less<br>than | Loans on<br>a trust | Total            | Own<br>accept-<br>ances in<br>circula- | Endorse-<br>ment<br>liabili- | Tatal                  | Total                  | Sight              | funds  1 month to less than |
| of month                   | All banking                         | Total<br>groups                 | Total              | funds                                  | 3 months                                                                        | basis               | Total            | tion                                   | ties 7                       | Total                  | Total                  | deposits           | 3 months                    |
| 1981 Jan.<br>Feb. <b>p</b> | 2,329,258<br><b>13</b> 2,330,003    | 590,176<br>579,764              | 515,548<br>501,976 | r 87,997<br>79,830                     | r 49,530<br>40,518                                                              | 16,301<br>16,035    | 58,327<br>61,753 | 8,714<br>9,373                         | 48,758<br>51,544             | 1,165,750<br>1,170,466 | 1,116,006<br>1,120,262 | 165,031<br>163,720 | 128,583<br>131,325          |
| 1981 Jan.<br>Feb. <b>p</b> | 542,313<br>15 536,274               | 195,891<br>189,697              | 164,232<br>156,977 | r 41,517<br>36,786                     | r 15,499<br>13,566                                                              | 6,327<br>6,059      | 25,332<br>26,661 | 4,924<br>5,373                         | 19,967<br>20,837             | 251,555<br>251,199     | 249,252<br>248,859     | 56,282<br>54,910   | 66,213<br>67,425            |
| 1981 Jan.<br>Feb. <b>p</b> | 219,050<br>217,283                  | 58,258<br>57,670                | 49,134<br>48,352   | 13,674<br>14,236                       | 2,602<br>1,741                                                                  | 777                 | 9,047<br>9,241   | 829<br>841                             | 7,921<br>8,097               | 127,646<br>126,599     | 127,340<br>126,300     | 30,719<br>29,326   | 32,309<br>33,327            |
| 1981 Jan.<br>Feb. <b>p</b> | Regional b<br>244,586<br>241,411    | anks and ot<br>84,029<br>79,817 | 68,520<br>63,461   | 15,720<br>11,849                       | 6,150<br>5,568                                                                  | 5,544<br>5,619      | 9,965<br>10,737  | 2,211<br>2,462                         | 7,635<br>8,152               | 104,844<br>105,321     | 103,330<br>103,749     | 19,630<br>19,263   | 29,045<br>29,302            |
| 1981 Jan.<br>Feb. <b>p</b> | 44,598<br>44,655                    | 37,497<br>37,124                | 35,092<br>34,922   | r 8,868<br>8,121                       | r 5,186<br>5,121                                                                | 605<br>287          | 1,800<br>1,915   | 315<br>358                             | 1,477<br>1,546               | 3,818<br>4,126         | 3,461<br>3,783         | 1,600<br>1,878     | 453<br>467                  |
| 1981 Jan.<br>Feb. <b>p</b> | 34,079<br>32,925                    | 16,107<br>15,086                | 11,486<br>10,242   | 3,255<br>2,580                         | 1,561<br>1,136                                                                  | 101<br>76           | 4,520<br>4,768   | 1,569<br>1,712                         | 2,934<br>3,042               | 15,247<br>15,153       | 15,121<br>15,027       | 4,333<br>4,443     | 4,406<br>4,329              |
| 1981 Jan.<br>Feb. <b>p</b> | 379,428<br>16 381,022<br>Savings ba | 108,542<br>108,782              | 101,993<br>101,891 | 18,431<br>19,423                       | 13,323<br>11,078                                                                | 2,066<br>2,096      | 4,483<br>4,795   | 870<br>970                             | 3,514<br>3,799               | 69,741<br>69,101       | 51,437<br>50,406       | 7,190<br>6,839     | 8,309<br>7,441              |
| 1981 Jan.<br>Feb. <b>p</b> | 514,861<br><b>16</b> 517,140        | 56,491<br>55,322                | 41,892<br>39,824   | r 4,588<br>2,797                       | r 3,584<br>2,670                                                                | 3,070<br>3,051      | 11,529<br>12,447 | 703<br>779                             | 10,614<br>11,432             | 425,593<br>428,943     | 423,886<br>427,234     | 55,672<br>56,605   | 29,659<br>31,104            |
| 1981 Jan.<br>Feb. <b>p</b> | 97,945<br>95,147                    | 74,352<br>71,201                | 70,351<br>66,981   | 14,477<br>13,038                       | 12,330<br>8,525                                                                 | 279<br>278          | 3,722            | K)<br>  812<br>  813                   | 2,907<br>3,118               | 11,141<br>10,982       | 10,968<br>10,808       | 1,817<br>1,772     | 1,134<br>1,023              |
| 1981 Jan.<br>Feb. <b>p</b> | 254,282<br>255,575                  | 33,153<br>33,202                | 26,724<br>26,362   | 2,508<br>2,245                         | 544<br>372                                                                      | 1,026<br>1,032      | 5,403<br>5,808   | 600<br>633                             | 4,706<br>5,066               | 205,457<br>206,801     | 205,067<br>206,421     | 31,047<br>30,820   | 21,388<br>22,251            |
| 1981 Jan.<br>Feb. <b>p</b> | Mortgage 1<br>322,110<br>325,209    | 52,797<br>52,681                | 49,629<br>49,526   | 1,706<br>1,389                         | 1,149<br>1,147                                                                  | 3,146<br>3,131      | 22<br>24         | 1                                      | 21<br>23                     | 91,986<br>92,401       | 87,816<br>88,210       | 763<br>767         | 296<br>252                  |
| 1981 Jan.<br>Feb. <b>p</b> | 200,785<br>202,752                  | 30,027<br>30,019                | 29,269<br>29,263   | 1,093<br>1,028                         | 843<br>806                                                                      | 736<br>732          | 22<br>24         | 1 1                                    | 21<br>23                     | 35,858<br>36,097       | 35,349<br>35,589       | 378<br>416         | 263<br>242                  |
| 1981 Jan.<br>Feb. <b>p</b> | Public<br>121,325<br>122,457        | 22,770<br>22,662                | 20,360<br>20,263   | 613<br>361                             | 306<br>341                                                                      | 2,410<br>2,399      | =                | =                                      | _                            | 56,128<br>56,304       | 52,467<br>52,621       | 385<br>351         | 33<br>10                    |
| 1981 Jan.<br>Feb. <b>p</b> | 27,862<br>27,868                    | 14,118<br>14,010                | 13,668<br>13,529   | 1,578<br>1,584                         | 922<br>691                                                                      | 15<br>15            | 435<br>466       | 1                                      | 431<br>462                   | 8,432<br>8,480         | 8,432<br>8,480         | 921<br>998         | <b>494</b><br>516           |
| 1981 Jan.<br>Feb. <b>p</b> | 149,682<br>150,880                  | 53,687<br>53,799                | 45,914<br>45,816   | 2,047<br>1,498                         | 2,179<br>2,469                                                                  | 372<br>373          | 7,401<br>7,610   | 803<br>803                             | 6,598<br>6,807               | 63,131<br>63,775       | 40,434<br>41,060       | 1,283<br>1,005     | 1,090<br>1,313              |
| 1981 Jan.<br>Feb. <b>p</b> | 40,775<br>40,888                    | 1,145<br>1,070                  | 1,145<br>1,070     | 1,145<br>1,070                         | =                                                                               |                     |                  | _                                      | _                            | 38,714<br>38,784       | 38,714<br>38,784       | 10,056<br>10,004   | _                           |

<sup>\*</sup> 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

|                         |             |                                                                                                           | ım items                                | Memorando                    |                                 | 1                                                                             |                                       |                  |                                           |                              |                     |                            |                           |                                                                    |
|-------------------------|-------------|-----------------------------------------------------------------------------------------------------------|-----------------------------------------|------------------------------|---------------------------------|-------------------------------------------------------------------------------|---------------------------------------|------------------|-------------------------------------------|------------------------------|---------------------|----------------------------|---------------------------|--------------------------------------------------------------------|
| l<br>nonth              | End<br>of m | Liabilities for trans-actions under repurchase agreements (unless shown among liabilities above the line) | Liabili-<br>ties for<br>guaran-<br>tees | Total<br>liabili-<br>ties 2  | ither<br>abili-<br>es <b>11</b> | oital<br>cluding<br>clished<br>erves<br>cording<br>section<br>of the<br>nking | Accumu-<br>lated<br>depre-<br>ciation | Pro-<br>visions  | Bearer<br>bonds<br>out-<br>standing<br>10 | Loans<br>on a trust<br>basis | Savings<br>deposits | Bank<br>savings<br>bonds 9 | orrowed  4 years and over | prrowed fur<br>posits and b<br>s months<br>o less<br>han<br>lyears |
|                         |             | ing groups                                                                                                | Ali banki                               |                              |                                 |                                                                               | 1                                     |                  |                                           | 1                            |                     | · · · · · ·                |                           |                                                                    |
| Jan.<br>Feb. <b>p</b>   | 1981        | 13,947<br>14,255                                                                                          | 133,247<br>134,892                      | 2,279,645<br>132,277,623     | 51,298<br>49,408                | 77,313<br>77,790                                                              | 5,931<br>6,172                        | 17,671<br>18,558 | 421,119<br>427,845                        | 49,744<br>50,204             | 486,577<br>485,119  | 99,893<br>100,659          | 173,380<br>174,498        | 62,542<br>64,941                                                   |
|                         |             | rcial banks                                                                                               | Comme                                   |                              | - η                             |                                                                               |                                       |                  |                                           |                              |                     |                            |                           |                                                                    |
| Jan.<br>Feb. <b>p</b>   | 1981        | 6,334<br>5,733                                                                                            | 72,209<br>73,296                        | 521,905<br><b>15</b> 514,986 | 13,215<br>12,394                | 25,607<br>25,888                                                              | 1,783<br>1,812                        | 6,524<br>6,835   | 47,738<br>48,449                          | 2,303<br>2,340               | 75,715<br>75,273    | 16,616<br>16,480           | 12,852<br>12,930          | 21,574<br>21,841                                                   |
|                         |             | Big banks                                                                                                 | 1                                       |                              |                                 |                                                                               |                                       |                  |                                           |                              |                     |                            | ,                         |                                                                    |
| Jan.<br>Feb. <b>p</b>   | 1981        | 4,615<br>3,862                                                                                            | 39,559<br>39,956                        | 210,832<br>208,883           | 8,513<br>7,901                  | 10,440<br>10,715                                                              | 737<br>748                            | 3,998<br>4,161   | 9,458<br>9,489                            | 306<br>299                   | 44,383<br>44,150    | 9,965<br>9,866             | 2,236<br>2,219            | 7,728<br>7,412                                                     |
|                         |             | rcial banks                                                                                               |                                         | nks and oth                  |                                 |                                                                               |                                       |                  |                                           |                              | ,,,,,,,             | 1                          | 2,210                     | ,,,,,                                                              |
| I Jan.<br>Feb. <b>p</b> | 1981        | 1,644<br>1,770                                                                                            | 21,948<br>22,345                        | 236,832<br>233,136           | 3,957<br>3,702                  | 10,658<br>10,649                                                              | 739<br>753                            | 2,079<br>2,209   | 38,280<br>38,960                          | 1,514<br>1,572               | 28,109<br>27,938    | 6,194<br>6,160             | 9,254<br>9,361            | 11,098<br>11,725                                                   |
| 7 O.D. P                |             | reign banks                                                                                               |                                         |                              | 0,702                           | ,0,0.0                                                                        |                                       |                  |                                           | 1,0,21                       | 27,000              | 0,100                      | 3,001                     | 11,120                                                             |
| Jan.<br>Feb. <b>p</b>   | 1981        | _                                                                                                         | 6,096<br>6,314                          | 43,113<br>43,098             | 323<br>434                      | 2,706<br>2,717                                                                | 98<br>99                              | 156<br>155       | _                                         | 357<br>343                   | 127<br>125          | 18                         | 797                       | 466<br>499                                                         |
| reb. p                  |             | ate bankers                                                                                               |                                         | 45,030                       | 404                             | 2,717                                                                         | 33                                    | 155 [            |                                           | 343                          | 125                 | 17                         | 797                       | 499                                                                |
| I Jan.<br>Feb. <b>p</b> | 1981        | 75<br>101                                                                                                 | 4,606<br>4,681                          | 31,128<br>29,869             | 422<br>357                      | 1,803<br>1,807                                                                | 209<br>212                            | 291<br>310       | _                                         | 126                          | 3,096               | 439<br>437                 | 565<br>553                | 2,282<br>2,205                                                     |
| reb. p                  |             | ·                                                                                                         |                                         | ions (incl. E                |                                 |                                                                               | 212]                                  | 310              |                                           | 126                          | 3,060               | 437                        | 553                       | 2,205                                                              |
| l Jan.<br>Feb. <b>p</b> | 1981        | 4,147<br>4,952                                                                                            | 19,252<br>19,565                        | 375,815<br><b>16</b> 377,197 | 6,307<br>5 5,553                | 8,573<br>8,587                                                                | 349<br>388                            | 2,048            | 183,868                                   | 18,304                       | 3,592               | 136<br>137                 | 27,117<br>27,097          | 5,093<br>5,287                                                     |
| reb. p                  |             | rings banks                                                                                               |                                         | 10 377,197                   | 0,000                           | 0,507                                                                         | 300 [                                 | 2,090            | 186,521                                   | 18,695                       | 3,605               | 137                        | 27,097                    | 5,287                                                              |
|                         | 1981        | 3,140<br>3,239                                                                                            | 12,114<br>12,239                        | 504,035<br><b>16</b> 505,472 | 9,235                           | 17,199                                                                        | 1,295<br>1,344                        | 4,451<br>4,550   | 597<br>646                                | 1,707                        | 253,283             | 68,071                     | 3,205                     | 13,996                                                             |
| Feb. <b>p</b>           |             | <del>`                                    </del>                                                          |                                         | . Deutsche                   | 9,081<br>lives (incl            | ·                                                                             |                                       |                  |                                           | 1,709                        | 252,601             | 68,705                     | 3,215                     | 15,004                                                             |
|                         | 1981        | 19                                                                                                        | 8,018<br>8,344                          | 95,035                       | 973                             | 2,932                                                                         | 135                                   | 375<br>382       | 8,037                                     | 173<br>174                   | 374<br>360          | 4,156<br>4,189             | 2,560<br>2,602            | 927                                                                |
| Feb. <b>p</b>           |             | peratives 12                                                                                              |                                         | 92,018                       | 1,298                           | 2,948                                                                         | 136                                   | 382              | 8,200                                     | 174                          | 360                 | 4,189                      | 2,602                     | 862                                                                |
| l Jan.                  | 1981        | 105                                                                                                       | 8,474                                   | 249,479<br>250,400           | 4,022<br>3,674                  | 9,182<br>9,244                                                                | 1,003<br>1,028                        | 1,424<br>1,581   | 41                                        | 390<br>380                   | 122,777<br>122,334  | 8,047                      | 6,765<br>6,796            | 15,043                                                             |
| Feb. <b>p</b>           |             | 99<br>gage banks                                                                                          | 8,561<br><b>Mort</b> g                  | 250,400                      | 3,6/4                           | 9,244                                                                         | 1,028                                 | 1,581            | 45                                        | 380                          | 122,334             | 8,318                      | 6,796                     | 15,902                                                             |
| l Jan.                  | 1981        |                                                                                                           | 9,434<br>9,171                          | 322,089                      | 9,110                           | 7,114<br>7,160                                                                | 1,091                                 | 1,682<br>1,929   | 158,330                                   | 4,170                        | 61                  |                            | 83,529                    | 3,167                                                              |
| Feb. <b>p</b>           |             | Private                                                                                                   | 9,171                                   | 325,186                      | 8,911                           | 7,160                                                                         | 1,182                                 | 1,929            | 160,945                                   | 4,191                        | 61                  | <u> </u>                   | 83,852                    | 3,278                                                              |
| 1 Jan.                  | 1981        | 1                                                                                                         | 480<br>482                              | 200,764                      | 4,635<br>4,753                  | 4,183<br>4,227                                                                | 131                                   | 487              | 125,464                                   | 509                          | 54<br>54            | =                          | 31,799<br>31,924          | 2.855                                                              |
| Feb. <b>p</b>           |             | 189<br>  Public                                                                                           | 482                                     | 202,729                      | 4,753                           | 4,227                                                                         | 134                                   | 544              | 126,978                                   | 508                          | 54                  |                            | 31,924                    | 2,855<br>2,953                                                     |
| 1 Jan.                  | 1981        |                                                                                                           | 8,954<br>8,689                          | 121,325                      | 4,475                           | 2,931<br>2,933                                                                | 960<br>1,048                          | 1,195<br>1,385   | 32,866                                    | 3,661                        | 7 7                 | _                          | 51.730                    | 312                                                                |
| Feb. p                  |             |                                                                                                           |                                         | 122,457<br>iment sales       | 4,158<br>Insta                  | 2,933                                                                         | 1,048                                 | 1,385            | 32,866<br>33,967                          | 3,661<br>3,683               | 7                   |                            | 51,730<br>51,928          | 312<br>325                                                         |
| 1 Jan.                  | 1981        | ]                                                                                                         | 60<br>62                                | 27,428<br>27,403             |                                 | 1,678                                                                         | 173<br>174                            | 436<br>449       | 20<br>20                                  | _                            | 2.149               | 2.867                      | 361                       | 1,640                                                              |
| Feb. <b>p</b>           |             | 24<br>al functions                                                                                        |                                         |                              | 3,005<br>3,055                  | 1,680                                                                         | 174                                   | 449              | 20                                        |                              | 2,149<br>2,137      | 2,867<br>2,830             | 361<br>359                | 1,640                                                              |
| 1 Jan.                  | 1981        |                                                                                                           |                                         | 1                            | 4.515                           | 5,028                                                                         | 102                                   | 731              | 22,488                                    | 22,697                       | 58                  | _                          | 36 901                    | 1 109                                                              |
| Feb. p                  |             |                                                                                                           | 3,686<br>3,654                          | 143,084<br>144,073           | 4,515<br>4,408                  | 5,028<br>5,029                                                                | 102<br>108                            | 731<br>742       | 23,019                                    | 22,715                       | 58<br>58            | _ =                        | 36,901<br>37,557          | 1,102<br>1,127                                                     |
| 1 Jan.                  |             | Sant Olifes                                                                                               | · seamings D                            | 40,775<br>40,888             | 916<br>1,034                    | _                                                                             | -                                     |                  | Γ                                         | T                            |                     | 1                          | 90                        |                                                                    |

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

<sup>13 —</sup> ca. DM 400 million. — 14 — ca. DM 450 million. —  $\,$  r Revised. — p Provisional. 15 + ca. DM 100 million. — 16 — ca. DM 200 million. —

| DM million                 |                                         |                        |                    |                    |                  |                             |                        |                    |                                       |                                       |                                       |                    |                                       |
|----------------------------|-----------------------------------------|------------------------|--------------------|--------------------|------------------|-----------------------------|------------------------|--------------------|---------------------------------------|---------------------------------------|---------------------------------------|--------------------|---------------------------------------|
|                            | Landing to                              | domostio               | Short-term         |                    | 1                | Medium ar                   | nd long-ter            | m                  |                                       |                                       |                                       |                    |                                       |
|                            | Lending to<br>and foreigr<br>non-banks, | 1                      |                    |                    |                  |                             |                        | Medium-ter         | m 1                                   | Long-term                             | 2, 3                                  |                    |                                       |
|                            | including  <br>Treasury b               | excludina              |                    |                    | of which         | Total                       | excluding              |                    |                                       | Total<br>including                    | ovaludina                             | of which<br>Book   | Loans                                 |
| End                        | security ho<br>equalisation             | oldings,               | Total<br>including | excluding          | Bills<br>dis-    | security ho                 | oldings,               | Total<br>including | excludina                             | security ho                           | oldings,                              | credits<br>and     | on a<br>trust                         |
| of month                   | covering c                              |                        | Treasury bi        | ill credits        | counted          | covering c                  |                        | security ho        | ldings                                | covering c                            |                                       | loans 2            | basis 3                               |
| 1001 lan                   | All banking                             |                        | 070.070            | 975 404            |                  |                             |                        | <u> </u>           |                                       | <u> </u>                              |                                       |                    |                                       |
| 1981 Jan.<br>Feb. <b>p</b> | 1,539,634<br>5 1,551,867                | 1,476,845<br>1,489,983 | 278,373<br>284,240 | 275,104<br>280,958 | 47,685<br>49,144 | 1,261,261<br>5 1,267,627    | 1,201,741<br>1,209,025 | 171,260<br>172,628 | 157,059<br>158,820                    | 1,090,001<br>5 1,094,999              | 1,044,682<br>1,050,205                | 984,706<br>990,031 | 59,9<br>60,1                          |
|                            | Commercia                               | al banks               | г                  |                    |                  |                             |                        | τ                  |                                       |                                       |                                       |                    |                                       |
| 1981 Jan.<br>Feb. <b>p</b> | 338,813<br>341,375                      | 313,905<br>316,541     | 118,227<br>120,379 | 116,931<br>119,073 | 24,978<br>25,564 | 220,586<br>220,996          | 196,974<br>197,468     | 57,076<br>57,631   | 49,820<br>50,480                      | 163,510<br>163,365                    | 147,154<br>146,988                    | 138,615<br>138,673 | 8,53<br>8,31                          |
|                            | Big banks                               |                        |                    |                    |                  |                             |                        |                    |                                       | · · · · · · · · · · · · · · · · · · · | · · · · · · · · · · · · · · · · · · · | ·                  |                                       |
| 1981 Jan.<br>Feb. <b>p</b> | 142,223<br>143,491                      | 129,587<br>130,959     | 45,180<br>46,541   | 44,048<br>45,400   | 10,210<br>10,366 | 97,043<br>96,950            | 85,539<br>85,559       | 30,293<br>30,449   | 26,275<br>26,503                      | 66,750<br>66,501                      | 59,264<br>59,056                      | 58,902<br>58,701   | 36<br>35                              |
|                            |                                         |                        | ther comme         |                    |                  | 30,330                      | 00,005                 | 30,449 [           | 20,503                                | [ 60,501]                             | 59,056                                | 30,701             | 35                                    |
| 1981 Jan.                  | 162,272                                 | 153,229                | 49,821             | 49,682             | 9,657            | 112,451                     | 103,547                | 23,670             | 20,896                                | 88,781                                | 82,651                                | 75,660             | 6,99<br>7,13                          |
| Feb. <b>p</b>              | 164,001                                 | 154,806                | 50,526             | 50,387             | 9,932            | 113,475                     | 104,419                | 24,056             | 21,309                                | 89,419                                | 83,110                                | 75,979             | 7,13                                  |
| 1981 Jan.                  | Branches of                             | 13,036                 | T                  | 9,698              | 1,867            | 5,003                       | 3,338                  | 1.081              | 778                                   | 3,922                                 | 2,560                                 | 1,599              | 96                                    |
| Feb. <b>p</b>              | 14,184                                  | 12,670                 | 9,703<br>9,738     | 9,733              | 1,962            | 4,446                       | 2,937                  | 1,081<br>1,033     | 778<br>752                            | 3,413                                 | 2,185                                 | 1,556              | 62                                    |
|                            | Private bar                             |                        |                    |                    | 1                | 1                           |                        | T                  |                                       | 1                                     |                                       |                    | <del> </del>                          |
| 1981 Jan.<br>Feb. <b>p</b> | 19,612<br>19,699                        | 18,053<br>18,106       | 13,523<br>13,574   | 13,503<br>13,553   | 3,244<br>3,304   | 6,089<br>6,125              | 4,550<br>4,553         | 2,032<br>2,093     | 1,871<br>1,916                        | 4,057<br>4,032                        | 2,679<br>2,637                        | 2,454<br>2,437     | 22<br>20                              |
|                            | Central gir                             | o institutio           | ns (incl. Dec      | utsche Giro        | zentrale)        | <del> </del>                |                        |                    |                                       |                                       |                                       |                    |                                       |
| 1981 Jan.<br>Feb. <b>p</b> | 251,211<br><b>5</b> 253,236             | 239,059<br>241,563     | 20,768<br>21,965   | 20,568<br>21,765   | 4,158<br>4,334   | 230,443<br><b>5</b> 231,271 | 218,491<br>219,798     | 25,200<br>25,344   | 21,723<br>22,020                      | 205,243<br><b>5</b> 205,927           | 196,768<br>197,778                    | 177,441<br>178,049 | 19,32<br>19,72                        |
|                            | Savings ba                              | ınks                   |                    |                    |                  |                             |                        |                    | · · · · · · · · · · · · · · · · · · · |                                       | ·                                     | `                  | · · ·                                 |
| 1981 Jan.<br>Feb. <b>p</b> | 355,019<br>357,778                      | 345,767<br>348,758     | 69,285<br>70,310   | 69,226<br>70,251   | 10,294<br>10,726 | 285,734<br>287,468          | 276,541<br>278,507     | 34,668<br>34,861   | 33,949<br>34,184                      | 251,066<br>252,607                    | 242,592<br>244,323                    | 237,815<br>239,563 | 4,77                                  |
| . 55. p                    | <u> </u>                                |                        | f credit coo       |                    |                  |                             |                        | ·                  | 34,104                                | 202,007                               | 244,323                               | 239,363            | 4,76                                  |
| 1981 <u>J</u> aņ.          | 23,216                                  | 19,226<br>19,604       | 8,071              | 7,795              | 2,205            | 15,145                      | 11,431                 | 5,665              | 4,035                                 | 9,480                                 | 7,396                                 | 7,268<br>7,264     | 12<br>12                              |
| Feb. <b>p</b>              | 23,487                                  |                        | 8,358              | 8,079              | 2,258            | 15,129                      | 11,525                 | 5,681              | 4,134                                 | 9,448                                 | 7,391                                 | 7,264              | 12                                    |
| 1981 Jan.                  | 174,948                                 | peratives 4<br>169.958 | 52,063             | 52,055             | 5,473            | 122,885                     | 117,903                | 25,912             | 25,533                                | 96,973                                | 92,370                                | 90,954             | 1,41                                  |
| Feb. <b>p</b>              | 176,167                                 | 171,196                | 52,541             | 52,533             | 5,760            | 123,626                     | 118,663                | 26,105             | 25,737                                | 97,521                                | 92,926                                | 91,514             | 1,41                                  |
| 1981 Jan.                  | Mortgage                                |                        | 1 4 000            |                    |                  |                             |                        | T1                 |                                       | 1                                     | <u> </u>                              | l                  |                                       |
| Feb. <b>p</b>              | 274,079<br>276,459                      | 272,156<br>274,402     | 1,333<br>1,550     | 1,333<br>1,550     | 21<br>21         | 272,746<br>274,909          | 270,823<br>272,852     | 6,981<br>7,150     | 6,471<br>6,644                        | 265,765<br>267,759                    | 264,352<br>266,208                    | 257,236<br>259,089 | 7,11<br>7,11                          |
|                            | Private                                 |                        |                    |                    |                  | 1                           |                        | 1 1                |                                       | · · ·                                 |                                       | 1                  | · · · · · · · · · · · · · · · · · · · |
| 1981 Jan.<br>Feb. <b>p</b> | 173,778<br>175,712                      | 172,320<br>174,116     | 811<br>1,166       | 811<br>1,166       | 21<br>21         | 172,967<br>174,546          | 171,509<br>172,950     | 4,343<br>4,395     | 4,002<br>4,058                        | 168,624<br>170,151                    | 167,507<br>168,892                    | 166,262<br>167,652 | 1,24<br>1,24                          |
|                            | Public                                  |                        |                    |                    |                  | ,                           |                        |                    |                                       |                                       |                                       |                    |                                       |
| 1981 Jan.<br>Feb. <b>p</b> | 100,301<br>100,747                      | 99,836<br>100,286      | 522<br>384         | 522<br>384         | =                | 99,779<br>100,363           | 99,314<br>99,902       | 2,638<br>2,755     | 2,469<br>2,586                        | 97,141<br>97,608                      | 96,845<br>97,316                      | 90,974<br>91,437   | 5,87<br>5,87                          |
|                            |                                         |                        | ncing institu      |                    |                  | 700,000                     | 33,532                 | 1, 2, 00 1         | 2,000                                 | 0.,000                                | 0,,010                                | 31,401             | 3,01                                  |
| 1981 Jan.                  | 23,520<br>23,806                        | 23,315<br>23,598       | 4,855<br>5,058     | 4,855<br>5,058     | 190              | 18,665                      | 18,460                 | 11,228<br>11,178   | 11,129<br>11,079                      | 7,437                                 | 7,331                                 | 7,316              | 1                                     |
| Feb. <b>p</b>              |                                         | 23,598<br>special fu   |                    | 860,6              | 201              | 18,748                      | 18,540                 | 11,178             | 11,079                                | 7,570                                 | 7,461                                 | 7,446              | 11                                    |
| 1981 Jan.                  | 77,442                                  | 74,871                 | 2,334              | 2,225              | 366              | 75,108                      | 72,646                 | 4,530              | 4,399                                 | 70,578                                | 68,247                                | 49,589             | 18,65                                 |
| Feb. <b>p</b>              | 78,210                                  | 75,739                 | 2,640              | 2,531              | 366<br>280       | 75,570                      | 73,208                 | 4,530<br>4,678     | 4,399<br>4,542                        | 70,578<br>70,892                      | 68,666                                | 49,969             | 18,69                                 |
|                            | Postal giro                             | and posta              | i savings ba       | nk offices         |                  |                             |                        |                    |                                       |                                       |                                       |                    |                                       |

<sup>\*</sup> 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                 | 1 1                                                   |                    |                    |                      |                                                |                              |                                        |                              |                                              |                     | -                                     |                                       |                                 |
|----------------------------|-------------------------------------------------------|--------------------|--------------------|----------------------|------------------------------------------------|------------------------------|----------------------------------------|------------------------------|----------------------------------------------|---------------------|---------------------------------------|---------------------------------------|---------------------------------|
|                            | Deposits of and                                       | Sight depo         | sits               |                      | Time depo<br>over (exclu                       | sits and fun<br>Iding bank s | ds borrowed<br>savings bond            | i for 1 mont<br>is and loans | n and<br>on a trust l                        | oasis)              |                                       |                                       |                                 |
|                            | borrow-<br>ing from                                   |                    |                    |                      |                                                | 1 month to                   | less than 4                            | years                        |                                              |                     |                                       |                                       |                                 |
| End<br>of month            | domestic<br>and<br>foreign<br>non-<br>banks,<br>total | Total              | On<br>demand       | Less than<br>1 month | Total                                          | Total                        | 1 month<br>to less<br>than<br>3 months | 3 months<br>to 1 year        | Over<br>1 year<br>to less<br>than<br>4 years | 4 years<br>and over | Bank<br>savings<br>bonds 1            | Savings<br>deposits                   | Loans<br>on a<br>trust<br>basis |
|                            | All banking                                           | g groups           |                    |                      |                                                | 1                            |                                        |                              |                                              |                     | · · · · · · · · · · · · · · · · · · · |                                       | f                               |
| 1981 Jan.<br>Feb. <b>p</b> | 1,165,750<br>1,170,466                                | 165,031<br>163,720 | 159,442<br>159,415 | 5,589<br>4,305       | 364,505<br>370,764                             | 191,125<br>196,266           | 128,583<br>131,325                     | 58,467<br>60,905             | 4,075<br>4,036                               | 173,380<br>174,498  | 99,893<br>100,659                     | 486,577<br>485,119                    | 49,74<br>50,20                  |
|                            | Commercia                                             | al banks           |                    |                      |                                                |                              | T'                                     | ı · -                        | T                                            | 1                   | 1                                     | · · · · · · · · · · · · · · · · · · · | 1                               |
| 1981 Jan.<br>Feb. <b>p</b> | 251,555<br>251,199                                    | 56,282<br>54,910   | 51,898<br>51,700   | 4,384<br>3,210       | 100,639<br>102,196                             | 87,787<br>89,266             | 66,213<br>67,425                       | 21,010<br>21,300             | 564<br>541                                   | 12,852<br>12,930    | 16,616<br>16,480                      | 75,715<br>75,273                      | 2,30<br>2,34                    |
|                            | Big banks                                             |                    |                    |                      |                                                |                              |                                        | ,                            | 1                                            | 1                   | 1                                     | Г                                     | 1                               |
| 1981 Jan.<br>Feb. <b>p</b> | 127,646<br>126,599                                    | 30,719<br>29,326   | 28,367<br>27,800   | 2,352<br>1,526       | 42,273<br>42,958                               | 40,037<br>40,739             | 32,309<br>33,327                       | 7,442<br>7,138               | 286<br>274                                   | 2,236<br>2,219      | 9,965<br>9,866                        | 44,383<br>44,150                      | 30<br>29                        |
|                            | Regional b                                            | anks and o         | ther comm          | ercial bank          | s                                              | <del>,</del>                 | ,                                      |                              | 1                                            | 1                   | 1                                     |                                       | ,                               |
| 1981 Jan.<br>Feb. <b>p</b> | 104,844<br>105,321                                    | 19,630<br>19,263   | 18,018<br>18,024   | 1,612<br>1,239       | 49,397<br>50,388                               | 40,143<br>41,027             | 29,045<br>29,302                       | 10,932<br>11,560             | 166<br>165                                   | 9,254<br>9,361      | 6,194<br>6,160                        | 28,109<br>27,938                      | 1,51<br>1,57                    |
|                            | Branches of                                           | of foreign b       | anks               |                      |                                                | 1                            |                                        |                              | 1                                            |                     | T                                     | <u> </u>                              |                                 |
| 1981 Jan.<br>Feb. <b>p</b> | 3,818<br>4,126                                        | 1,600<br>1,878     | 1,415<br>1,625     | 185<br>253           | 1,716<br>1,763                                 | 919<br>966                   | 453<br>467                             | 436<br>475                   | 30<br>24                                     | 797<br>797          | 18<br>17                              | 127<br>125                            | 35                              |
|                            | Private ba                                            | nkers              |                    |                      |                                                |                              | <del></del>                            |                              |                                              | <del></del>         |                                       | 1                                     | T                               |
| 1981 Jan.<br>Feb. <b>p</b> | 15,247<br>15,153                                      | 4,333<br>4,443     | 4,098<br>4,251     | 235<br>192           | 7,253<br>7,087                                 | 6,688<br>6,534               | 4,406<br>4,329                         | 2,200<br>2,127               | 82<br>78                                     | 565<br>553          | 439<br>437                            | 3,096<br>3,060                        | 12                              |
|                            | Central gli                                           | ro institutio      | ns (incl. De       | utsche Gire          | zentrale)                                      | ,                            |                                        |                              |                                              |                     | 1                                     |                                       | Τ                               |
| 1981 Jan.<br>Feb. <b>p</b> | 69,741<br>69,101                                      | 7,190<br>6,839     | 6,865<br>6,585     | 325<br>254           | 40,519<br>39,825                               | 13,402<br>12,728             | 8,309<br>7,441                         | 4,685<br>4,888               | 408<br>399                                   | 27,117<br>27,097    | 136<br>137                            | 3,592<br>3,605                        | 18,30<br>18,69                  |
|                            | Savings ba                                            | anks               |                    |                      | ,                                              |                              | <del></del>                            | Т                            | <del></del>                                  |                     | 1                                     | 1                                     | 1                               |
| 1981 Jan.<br>Feb. <b>p</b> | 425,593<br>428,943                                    | 55,672<br>56,605   | 55,310<br>56,201   | 362<br>404           | 46,860<br>49,323                               | 43,655<br>46,108             |                                        | 13,786<br>14,804             | 210<br>200                                   |                     | 68,071<br>68,705                      | 253,283<br>252,601                    | 1,70<br>1,70                    |
|                            | Central Ins                                           | stitutions of      | credit coo         | peratives (          | incl. Deutsc                                   | he Genosse                   | nschaftsban                            | k)                           |                                              | 1                   | <del></del>                           |                                       | 1                               |
| 1981 Jan.<br>Feb. <b>p</b> | 11,141<br>10,982                                      | 1,817<br>1,772     | 1,723<br>1,666     | 94<br>106            | 4,621<br>4,487                                 | 2,061<br>1,885               |                                        | 829<br>773                   | 98<br>89                                     | 2,560<br>2,602      | 4,156<br>4,189                        | 374<br>360                            | 17                              |
|                            | Credit coo                                            | peratives 2        |                    |                      |                                                |                              |                                        |                              | ,                                            |                     |                                       |                                       | <del></del>                     |
| 1981 Jan.<br>Feb. <b>p</b> | 205,457<br>206,801                                    | 31,047<br>30,820   | 30,750<br>30,612   | 297<br>208           |                                                | 36,431<br>38,153             |                                        | 14,304<br>15,175             |                                              | 6,765<br>6,796      |                                       | 122,777<br>122,334                    | 39<br>38                        |
|                            | Mortgage                                              | banks              |                    |                      |                                                | _,                           |                                        |                              |                                              |                     | <del></del>                           |                                       |                                 |
| 1981 Jan.<br>Feb. <b>p</b> | 91,986<br>92,401                                      |                    |                    |                      | 86,992<br>87,382                               |                              | 296<br>252                             |                              |                                              | 83,529<br>83,852    |                                       | 61<br>61                              |                                 |
|                            | Private                                               |                    | ,                  |                      |                                                |                              | <del></del>                            |                              | 1                                            |                     |                                       | · · · · · · · · · · · · · · · · · · · |                                 |
| 1981 Jan.<br>Feb. <b>p</b> | 35,858<br>36,097                                      |                    | 378<br>405         | 11                   | 34,917<br>35,119                               | 3,118<br>3,195               | 263<br>242                             | 1,487<br>1,546               | 1,368<br>1,407                               | 31,799<br>31,924    |                                       | 54<br>54                              | 50                              |
|                            | Public                                                |                    |                    |                      | <del></del>                                    |                              | T                                      | - <del></del>                | 1                                            | T                   | .1                                    | 1 _                                   |                                 |
| 1981 Jan.<br>Feb. <b>p</b> | 56,128<br>56,304                                      | 385<br>351         | 385<br>351         |                      | 52,075<br>52,263                               | 345<br>3 335                 | i 33<br>i 10                           | 41<br>71                     | 271<br>254                                   | 51,730<br>51,928    | ]                                     | 7                                     | 3,66                            |
|                            | instalmen                                             | t sales finar      | ncing instit       | utions               |                                                |                              |                                        | T                            | 1                                            | 1                   | 1                                     | I                                     | 1                               |
| 1981 Jan.<br>Feb. <b>p</b> | 8,432<br>8,480                                        | 921<br>998         | 820<br>909         | 101                  | 2,495<br>2,515                                 | 2,134<br>5 2,156             | 494<br>5 516                           | 1,574<br>1,573               | 66                                           | 361 361             | 2,867<br>2,830                        | 2,149<br>2,137                        |                                 |
|                            | Banks wit                                             | h special fu       |                    |                      |                                                | 1                            | - <del></del>                          |                              | 1                                            | 1                   |                                       | 1                                     |                                 |
| 1981 Jan.<br>Feb. <b>p</b> | 63,131<br>63,775                                      |                    | 1,257<br>982       | 7 26<br>2 23         | 39,093<br>39,997                               | 3 2,193<br>7 2,440           | 2 1,090<br>1,313                       |                              | 1. 35<br>5 35                                | 1 36,90<br>2 37,55  |                                       |                                       | 22,69<br>22,7                   |
|                            | Postal gir                                            | o and posta        | i savings i        | ank offices          | <u>,                                      </u> |                              | <del></del>                            | -1                           | <del></del>                                  |                     |                                       |                                       |                                 |
| 1981 Jan.<br>Feb. <b>p</b> | 38,714<br>38,784                                      | 10,056             | 10,056             | 3 —<br>1 —           | - 90<br>- 90                                   | 3 -                          | :  =                                   |                              | :  =                                         | - 90<br>- 90        |                                       | 28,568<br>28,690                      | 3 :                             |

<sup>\*</sup> 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. — p Provisional.

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

DM million

|                                                                                                        |                                                                                                                           | Domestic issuers                                                                                                        |                                                                                                                         |                                                                                                                     |                                         |                                                                                                   |                                                   |
|--------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|-----------------------------------------|---------------------------------------------------------------------------------------------------|---------------------------------------------------|
|                                                                                                        |                                                                                                                           | Public authorities                                                                                                      |                                                                                                                         |                                                                                                                     |                                         |                                                                                                   |                                                   |
|                                                                                                        | Treasury bills                                                                                                            |                                                                                                                         | Federal Governmen                                                                                                       | nt                                                                                                                  |                                         |                                                                                                   |                                                   |
| End of year<br>or month                                                                                | and<br>discountable<br>Treasury bonds,<br>total                                                                           | Total                                                                                                                   | including<br>mobilisation<br>and<br>liquidity paper                                                                     | excluding<br>mobilisation<br>and<br>liquidity paper                                                                 | Länder<br>Governments                   | Federal<br>Railways and<br>Federal Post<br>Office                                                 | Foreign<br>issuers                                |
| 1968<br>1969<br>1970<br>1971<br>1972<br>1973<br>1<br>1973<br>1<br>1975<br>1976<br>1977<br>1978<br>1979 | 10,540<br>3,677<br>6,419<br>6,178<br>3,770<br>4,421<br>4,421<br>2 13,474<br>10,595<br>10,731<br>17,579<br>10,431<br>4,923 | 9,217<br>2,219<br>4,927<br>4,867<br>2,857<br>3,715<br>7,552<br>2 12,358<br>9,897<br>10,321<br>17,147<br>10,200<br>4,692 | 8,930<br>2,217<br>4,927<br>4,865<br>2,855<br>3,714<br>7,352<br>2 11,671<br>9,397<br>10,271<br>17,147<br>10,200<br>4,692 | 7,680<br>1,917<br>1,574<br>1,600<br>1,400<br>1,020<br>1,020<br>4,144<br>2 8,565<br>5,142<br>6,524<br>6,645<br>5,419 | 287<br>2<br>                            | 1,171<br>1,408<br>1,053<br>872<br>681<br>525<br>525<br>1,029<br>1,013<br>598<br>410<br>400<br>231 | 15<br>5<br>43<br>43<br>23<br>18<br>18<br>10<br>10 |
| 1980 Jan.                                                                                              | 9,681                                                                                                                     | 9,450                                                                                                                   | 9,450                                                                                                                   | 5,235                                                                                                               | ======================================= | 231                                                                                               | -                                                 |
| Feb.                                                                                                   | 9,582                                                                                                                     | 9,351                                                                                                                   | 9,351                                                                                                                   | 5,139                                                                                                               |                                         | 231                                                                                               | -                                                 |
| March                                                                                                  | 7,353                                                                                                                     | 7,122                                                                                                                   | 7,122                                                                                                                   | 5,103                                                                                                               |                                         | 231                                                                                               | -                                                 |
| April                                                                                                  | 6,304                                                                                                                     | 6,073                                                                                                                   | 6,073                                                                                                                   | 5,071                                                                                                               |                                         | 231                                                                                               | _                                                 |
| May                                                                                                    | 5,810                                                                                                                     | 5,579                                                                                                                   | 5,579                                                                                                                   | 3,579                                                                                                               |                                         | 231                                                                                               | _                                                 |
| June                                                                                                   | 5,666                                                                                                                     | 5,435                                                                                                                   | 5,435                                                                                                                   | 3,435                                                                                                               |                                         | 231                                                                                               | _                                                 |
| July                                                                                                   | 5,115                                                                                                                     | 4,884                                                                                                                   | 4,884                                                                                                                   | 2,934                                                                                                               | _                                       | 231                                                                                               | -                                                 |
| Aug.                                                                                                   | 4,670                                                                                                                     | 4,439                                                                                                                   | 4,439                                                                                                                   | 2,939                                                                                                               | _                                       | 231                                                                                               | -                                                 |
| Sep.                                                                                                   | 5,176                                                                                                                     | 4,945                                                                                                                   | 4,945                                                                                                                   | 2,945                                                                                                               | _                                       | 231                                                                                               | -                                                 |
| Oct.                                                                                                   | 5,178                                                                                                                     | 4,947                                                                                                                   | 4,947                                                                                                                   | 2,947                                                                                                               | _                                       | 231                                                                                               | -                                                 |
| Nov.                                                                                                   | 5,641                                                                                                                     | 5,410                                                                                                                   | 5,410                                                                                                                   | 2,960                                                                                                               | _                                       | 231                                                                                               | -                                                 |
| Dec.                                                                                                   | 4,923                                                                                                                     | 4,692                                                                                                                   | 4,692                                                                                                                   | 3,042                                                                                                               | _                                       | 231                                                                                               | -                                                 |
| 1981 Jan.                                                                                              | 4,469                                                                                                                     | 4,238                                                                                                                   | 4,238                                                                                                                   | 3,038                                                                                                               | =                                       | 231                                                                                               | -                                                 |
| Feb. <b>p</b>                                                                                          | 5,382                                                                                                                     | 5,151                                                                                                                   | 5,151                                                                                                                   | 3,051                                                                                                               |                                         | 231                                                                                               | -                                                 |

<sup>\*</sup> 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

|                                                                                                                                                                                                                      | Bonds of domestic                                                                                                                                                                                     | public                                                                                                                                                                                    | Public a | uthorities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                       |                                                                        |                                                                                                                                                                                                                                                                    |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------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| End of year<br>or month                                                                                                                                                                                              | authorities and the                                                                                                                                                                                   | of which With maturities of up to 4 years                                                                                                                                                 | Total    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Federal<br>Government<br>(incl. Equali-<br>sation of<br>Burdens Fund)                                                                                                                                                                                                       | Länder<br>Governments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Local<br>authorities<br>and local<br>authority<br>associations                                                                                                        | Federal<br>Railways and<br>Federal Post<br>Office                      |                                                                                                                                                                                                                                                                    |
| 1968<br>1969<br>1970<br>1971<br>1972<br>1973<br>1<br>1973<br>1<br>1973<br>1<br>1975<br>1976<br>1977<br>1978<br>1980<br>Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec. | 13,447 14,463 2 13,100 12,882 12,642 4 13,389 13,453 4 15,410 5 17,755 25,518 36,292 39,887 6 37,574 8 35,406 37,089 36,664 36,726 37,016 36,454 36,609 35,793 36,603 35,794 4 35,406 2 35,286 34,276 | 4,184 4,605 3,957 3,482 3,097 2,944 2,945 3,339 5,598 8,588 13,923 17,135 14,568 11,691 14,449 14,343 13,636 13,552 13,728 12,986 12,437 12,338 12,122 12,224 11,952 11,691 11,214 10,787 |          | 8, 423<br>8, 977<br>7, 877<br>7, 441<br>7, 280<br>7, 616<br>4, 8, 774<br>12, 776<br>18, 657<br>28, 458<br>32, 127<br>7, 30, 433<br>9, 27, 710<br>30, 043<br>30, 043<br>30, 043<br>30, 9, 451<br>28, 656<br>29, 254<br>429, 763<br>29, 763<br>20, 771<br>20, 771 | 5,562<br>6,391<br>5,450<br>4,575<br>4,056<br>4,435<br>4,457<br>5 8,703<br>14,295<br>23,820<br>27,201<br>2 26,114<br>10 23,490<br>25,603<br>24,994<br>24,216<br>24,753<br>25,309<br>25,687<br>25,687<br>25,687<br>25,547<br>25,171<br>25,171<br>25,499<br>24,107<br>4 23,490 | 2,654<br>2,361<br>2,255<br>2,649<br>2,985<br>2,943<br>3,279<br>3,279<br>3,279<br>4,506<br>4,506<br>4,819<br>4,224<br>4,122<br>4,346<br>4,370<br>4,370<br>4,354<br>4,417<br>4,370<br>4,184<br>4,102<br>4,080<br>3,961<br>3,961<br>3,868<br>4,171<br>4,122<br>4,152<br>4,163<br>4,172<br>4,163<br>4,172<br>4,163<br>4,172<br>4,163<br>4,172<br>4,163<br>4,172<br>4,163<br>4,172<br>4,163<br>4,172<br>4,163<br>4,172<br>4,163<br>4,172<br>4,163<br>4,172<br>4,163<br>4,172<br>4,163<br>4,172<br>4,163<br>4,172<br>4,163<br>4,172<br>4,163<br>4,172<br>4,163<br>4,172<br>4,163<br>4,172<br>4,163<br>4,172<br>4,163<br>4,172<br>4,163<br>4,172<br>4,163<br>4,172<br>4,163<br>4,172<br>4,163<br>4,172<br>4,163<br>4,172<br>4,163<br>4,172<br>4,163<br>4,172<br>4,163<br>4,172<br>4,163<br>4,172<br>4,163<br>4,172<br>4,163<br>4,172<br>4,163<br>4,172<br>4,163<br>4,172<br>4,163<br>4,172<br>4,163<br>4,172<br>4,163<br>4,172<br>4,163<br>4,172<br>4,163<br>4,172<br>4,163<br>4,172<br>4,163<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174<br>4,174 | 207<br>225<br>172<br>217<br>239<br>238<br>240<br>222<br>184<br>148<br>132<br>107<br>95<br>98<br>94<br>87<br>86<br>84<br>84<br>85<br>82<br>84<br>86<br>100<br>99<br>98 | 5, 4 5, 5, 5, 5, 5, 5, 6, 4, 6, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, | .02,48<br>,22,444<br>,36,777<br>,79,63<br>,97,86<br>,83,76<br>,041<br>,413<br>,963<br>,964<br>,413<br>,963<br>,964<br>,413<br>,963<br>,974<br>,963<br>,975<br>,975<br>,975<br>,975<br>,975<br>,976<br>,977<br>,978<br>,978<br>,978<br>,978<br>,978<br>,978<br>,978 |

<sup>\*</sup> 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. -

<sup>5 +</sup> ca. DM 200 million. — 6 — ca. DM 350 million. — 7 — ca. DM 300 million. — 8 — ca. DM 700 million. —

<sup>9 —</sup> ca. DM 650 million. — 10 — ca. DM 550 million. — 11 — ca. DM 200 million. — p Provisional.

#### 17. Security holdings \*

| DM million                                                   |                                                                                                 |                                                            |                                                                                                  |                                         |                                                                                              |                                                                            |                                                                                      |                                                                        |                                                        |                                                                      |                                                                  |                                                               |                                                            |                                                                                          |                                                                 |
|--------------------------------------------------------------|-------------------------------------------------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-----------------------------------------|----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------|------------------------------------------------------------------------|--------------------------------------------------------|----------------------------------------------------------------------|------------------------------------------------------------------|---------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------------------------------------|-----------------------------------------------------------------|
|                                                              | Security<br>holdings                                                                            |                                                            | Domestic                                                                                         | securities                              | i                                                                                            |                                                                            |                                                                                      |                                                                        |                                                        |                                                                      |                                                                  |                                                               |                                                            | Foreign<br>securitie                                                                     | s                                                               |
|                                                              |                                                                                                 |                                                            |                                                                                                  | Bonds 1                                 |                                                                                              |                                                                            |                                                                                      |                                                                        |                                                        |                                                                      |                                                                  |                                                               |                                                            |                                                                                          |                                                                 |
|                                                              |                                                                                                 |                                                            |                                                                                                  |                                         | Bank bon                                                                                     | ds 2                                                                       | Public be                                                                            | onds                                                                   |                                                        |                                                                      |                                                                  |                                                               | Memo                                                       |                                                                                          |                                                                 |
| End of year or month                                         | Total                                                                                           | of which<br>With<br>maturi-<br>ties of<br>up to<br>4 years | Total                                                                                            | Total                                   | Total                                                                                        | of which<br>With<br>maturi-<br>ties of<br>up to<br>4 years                 | Public<br>author-<br>ities                                                           | Fed. Rail-<br>ways and<br>Fed. Post<br>Office                          |                                                        | Market-<br>able<br>equities                                          | Invest-<br>ment<br>fund<br>units                                 | Other<br>securi-<br>ties                                      | Item Shares under syn- dicate agree- ments                 | Total                                                                                    | of which<br>Shares<br>incl.<br>invest-<br>ment<br>fund<br>units |
| 1973<br>1974<br>1975<br>1976<br>1977<br>1978<br>1979<br>1980 | 94,791<br>3 107,482<br>7 135,058<br>156,762<br>190,152<br>9 211,205<br>13 213,337<br>15 227,946 | 34,863                                                     | 93,278<br>4 105,708<br>7 133,136<br>154,527<br>186,091<br>10 205,986<br>14 205,656<br>16 217,206 | 14 196 097                              | 70,994<br>5 82,295<br>107,356<br>119,545<br>139,338<br>12 155,901<br>3 157,960<br>17 171,178 | 4,508<br>7,882<br>14,182<br>16,381<br>17,430<br>17,998<br>18,701<br>20,439 | 7,656<br>6 8,774<br>7 12,776<br>18,657<br>28,458<br>32,127<br>10 30,433<br>18 27,710 | 5,797<br>6,636<br>4,979<br>6,861<br>7,834<br>7,760<br>7,141<br>6 7,696 | 1,051<br>891<br>710<br>875<br>912<br>723<br>563<br>710 | 6.746<br>5,909<br>5,895<br>6,807<br>7,066<br>7,079<br>7,215<br>7,176 | 481<br>730<br>983<br>1,361<br>6 2,006<br>1,865<br>1,840<br>1,831 | 553<br>473<br>437<br>421<br><b>8</b> 477<br>531<br>504<br>905 | 1,029<br>698<br>727<br>676<br>1,070<br>912<br>989<br>1,604 | 1,513<br>1,774<br>1,922<br>2,235<br>4,061<br>5,219<br><b>6</b> 7,681<br><b>19</b> 10,740 | 325<br>315<br>325<br>333<br>445<br>406<br>394<br>394            |
| 1980 Jan.<br>Feb.<br>March                                   | 213,961<br><b>20</b> 211,908<br><b>12</b> 212,854                                               |                                                            | 204,521<br>21 202,391<br>12 203,018                                                              |                                         |                                                                                              | 18,175<br>17,344<br>17,504                                                 | 30,043<br>12 29,451<br>28,656                                                        | 7,046<br>7,413<br>7,337                                                | 510<br>496<br>549                                      | 7,616<br>7,184<br>7,265                                              | 1,826<br>1,838<br>1,799                                          | 541<br>738<br>752                                             | 1,366<br>1,441<br>1,488                                    | 9,440<br>9,517<br>9,836                                                                  | 410<br>458<br>472                                               |
| April<br>May<br>June                                         | 214,627<br>215,968<br>217,687                                                                   | 34,189<br>34,582<br>33,822                                 | 204,827<br>206,231<br>207,578                                                                    | 194,797<br>195,997<br>197,462           | 157,902<br>158,745<br>159,903                                                                | 17,704<br>17,898<br>17,852                                                 | 29,254<br>29,763<br>29,956                                                           | 7,115<br>6,963<br>7,060                                                | 526<br>526<br>543                                      | 7,436<br>7,632<br>7,498                                              | 1,818<br>1,822<br>1,802                                          | 776<br>780<br>816                                             | 1,613<br>1,585<br>1,585                                    | 9,800<br>9,737<br>10,109                                                                 | 465<br>457<br>479                                               |
| July<br>Aug.<br>Sep.                                         | 220,005<br>220,983<br>221,829                                                                   | 33,486<br>33,554<br>33,541                                 | 209,768<br>210,782<br>211,499                                                                    | 199,559<br>200,535<br>201,235           | 162,561<br>163,302<br>164,815                                                                | 18,068<br>18,266<br>18,464                                                 | 29,789<br>29,711<br>29,218                                                           | 6,665<br>6,898<br>6,575                                                | 544<br>624<br>627                                      | 7,477<br>7,509<br>7,521                                              | 1,836<br>1,842<br>1,829                                          | 896<br>896<br>914                                             | 1,521<br>1,518<br>1,515                                    | 10,237<br>10,201<br>10,330                                                               | 476<br>466<br>470                                               |
| Oct.<br>Nov.<br>Dec.                                         | 225,658<br>227,651<br><b>10</b> 227,946                                                         | 34,114<br>34,347<br>35,118                                 | 214,885<br>216,515<br><b>10</b> 217,206                                                          | 204,657<br>206,204<br><b>10</b> 207,294 | 167,509<br>169,883<br>12 171,178                                                             | 18,968<br>19,479<br>20,439                                                 | 29,467<br>28,377<br><b>6</b> 27,710                                                  | 7,136<br>7,417<br>7,696                                                | 545<br>527<br>710                                      | 7,495<br>7,561<br>7,176                                              | 1,825<br>1,863<br>1,831                                          | 908<br>887<br>905                                             | 1,442<br>1,524<br>1,604                                    | 10,773<br>11,136<br>10,740                                                               | 487<br>435<br>394                                               |
| 1981 Jan.<br>Feb. <b>p</b>                                   | 14 227,300<br>24 227,860                                                                        |                                                            | 23 216,860<br>25 217,344                                                                         |                                         |                                                                                              | 20,690<br>20,980                                                           | 19 27,335<br>26,373                                                                  | 7,951<br>7,903                                                         | 616<br>469                                             | 6,508<br>6,704                                                       | 1,826<br>1,805                                                   | 903<br>892                                                    | 1,252<br>1,589                                             | 12 10,440<br>10,516                                                                      | 426<br>450                                                      |

<sup>\*</sup> 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. —

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

|                                                                                                                                  | Credit in cur                                                                                                                                                     | rent account,                                                                                                                                                   | discount cred                                                                                                                                        | it and other ci                                                                                              | redit lines                |                                                                                                                                                   |                           |                                                                                                              | Loans of fixed                                                                                                                              |                                                                                                                                                       | <del>-</del>                                                                                           |
|----------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|--------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
|                                                                                                                                  | Credit<br>lines<br>granted                                                                                                                                        | Credit<br>lines<br>used                                                                                                                                         | Unused<br>credit<br>lines                                                                                                                            | Utilisation<br>ratio 1                                                                                       | Credit<br>lines<br>granted | Credit<br>lines<br>used                                                                                                                           | Unused<br>credit<br>lines | Utilisation<br>ratio 1                                                                                       | Loans promi                                                                                                                                 |                                                                                                                                                       |                                                                                                        |
|                                                                                                                                  | Total                                                                                                                                                             |                                                                                                                                                                 |                                                                                                                                                      |                                                                                                              | of which<br>Short-term     |                                                                                                                                                   |                           |                                                                                                              | Total                                                                                                                                       | Medium-<br>term 2                                                                                                                                     | Long-<br>term                                                                                          |
| End of year<br>or month                                                                                                          | Total  DM million  294,408 137,816 156,59  3 311,828 4 143,293 5 168,538 342,298 6 154,714 7 187,584 8 376,823 9 179,781 10 197,042 414,636 16 198,132 17 216,504 |                                                                                                                                                                 |                                                                                                                                                      | %                                                                                                            | Short-term  DM million %   |                                                                                                                                                   |                           |                                                                                                              | DM million                                                                                                                                  |                                                                                                                                                       |                                                                                                        |
| 976<br>977<br>978<br>979<br>980<br>Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec. | 3 311,828<br>342,298<br>8 376,823                                                                                                                                 | 4 143,293<br>6 154,714<br>9 179,781<br>16 198,132<br>173,279<br>176,118<br>177,665<br>178,437<br>181,476<br>185,583<br>184,245<br>184,096<br>185,757<br>186,460 | 156,592 5 168,535 7 187,584 10 197,042 17 216,504 203,752 202,844 204,991 207,060 208,182 206,888 211,441 17 214,023 215,153 216,793 217,434 216,504 | 46.8<br>46.0<br>45.2<br>47.7<br>47.8<br>46.0<br>46.5<br>46.3<br>46.6<br>47.8<br>46.6<br>46.2<br>46.6<br>47.8 | 350,175<br>353,523         | 136,982<br>12 159,827<br>16 177,519<br>154,761<br>157,681<br>159,378<br>160,107<br>163,006<br>167,200<br>166,202<br>166,183<br>167,682<br>168,342 | 192,498<br>193,632        | 47.0<br>46.0<br>45.0<br>47.6<br>47.8<br>46.1<br>46.7<br>46.7<br>46.9<br>47.9<br>47.0<br>46.7<br>46.7<br>46.7 | 74,457<br>88,949<br>13 86,006<br>81,316<br>85,182<br>84,712<br>84,930<br>82,633<br>82,653<br>81,160<br>80,828<br>81,246<br>82,206<br>82,421 | 12.172<br>14,557<br>14 15,437<br>16,720<br>15,530<br>15,519<br>15,671<br>15,843<br>15,847<br>16,162<br>16,093<br>16,282<br>16,499<br>17,215<br>16,976 | 15 70,51<br>64,51<br>69,61<br>69,11<br>68,41<br>66,71<br>66,21<br>65,0<br>64,5<br>64,7<br>64,9<br>65,4 |

<sup>\*</sup> 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

<sup>5—</sup> 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.—

<sup>17 —</sup> ca. DM 2.1 billion. — 18 — ca. DM 650 million. — 19 — ca. DM 200 million. — 20 — ca. DM 750 million. — 21 — ca. DM 750 million. — 22 — ca. DM 550 million. — 23 — ca. DM 1.4 billion. — 24 — ca. DM 500 million. — 25 — ca. DM 400 million. — p Provisional.

loans, if any. — 3 — ca. DM 2,400 million. — 4 — ca. DM 150 million. — 5 — ca. DM 2,200 million. — 14 + ca. DM 400 million. — 15 + ca. DM 750 million. — 6 — ca. DM 300 million. — 7 + ca. DM 300 million. — 10 — ca. DM 650 million. — 17 + ca. DM 250 million. — 16 — ca. DM 250 million. — 17 + ca. DM 250 million. — 10 — ca. DM 200 million. — 11 + ca. DM 350 million. — pe Partly estimated. — p Provisional.

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

(a) Overall survey

| DM million                                                                                                                  |                                                                                                                                                                       |                                                                                                                                                                             |                                                                                                                                                                 |                                                                                                                    |                                                                                                                                                                 |                                                                                                                                                                             |                                                                                                                                                                          |                                                                                                                                                            |                                                                                                                                     |                                                                                                                                                                      |                                                                                                                                                                       |                                                                                                                                                               |
|-----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                             | Lending to                                                                                                                                                            | domestic en                                                                                                                                                                 | terprises and                                                                                                                                                   | individuals                                                                                                        | ı                                                                                                                                                               | <u> </u>                                                                                                                                                                    |                                                                                                                                                                          |                                                                                                                                                            |                                                                                                                                     |                                                                                                                                                                      |                                                                                                                                                                       |                                                                                                                                                               |
|                                                                                                                             |                                                                                                                                                                       |                                                                                                                                                                             |                                                                                                                                                                 |                                                                                                                    |                                                                                                                                                                 | Breakdown                                                                                                                                                                   | of total lend                                                                                                                                                            | ing (column                                                                                                                                                | 1)                                                                                                                                  |                                                                                                                                                                      |                                                                                                                                                                       | · ·                                                                                                                                                           |
|                                                                                                                             |                                                                                                                                                                       |                                                                                                                                                                             |                                                                                                                                                                 |                                                                                                                    |                                                                                                                                                                 | Lending exc<br>construction                                                                                                                                                 | cept lending<br>n                                                                                                                                                        | for housing                                                                                                                                                |                                                                                                                                     | Lending for<br>construction                                                                                                                                          |                                                                                                                                                                       |                                                                                                                                                               |
| End of year<br>or month                                                                                                     | Total                                                                                                                                                                 | Enter-<br>prises<br>and<br>self-<br>employed<br>persons<br>1, 3                                                                                                             | Indi-<br>viduals<br>(employ-<br>ees<br>and<br>others) 2, 3                                                                                                      | Non-<br>profit<br>organisa-<br>tions <b>2, 3</b>                                                                   | Mortgage loans secured by residential real estate 4, 5                                                                                                          | Total                                                                                                                                                                       | Enter-<br>prises<br>and<br>self-<br>employed<br>persons<br>1, 6                                                                                                          | Indi-<br>viduals<br>(employ-<br>ees<br>and<br>others) 6                                                                                                    | Non-<br>profit<br>organisa-<br>tions <b>6</b>                                                                                       | Total                                                                                                                                                                | Mortgage<br>loans<br>secured by<br>residential<br>real<br>estate 4                                                                                                    | Other<br>housing<br>loans                                                                                                                                     |
| į                                                                                                                           | Lending, to                                                                                                                                                           | tal                                                                                                                                                                         |                                                                                                                                                                 |                                                                                                                    |                                                                                                                                                                 |                                                                                                                                                                             |                                                                                                                                                                          |                                                                                                                                                            |                                                                                                                                     |                                                                                                                                                                      |                                                                                                                                                                       |                                                                                                                                                               |
| 1972<br>1973 16<br>1973 16<br>1974<br>1975<br>1976<br>1977<br>1978<br>1979 Dec.<br>1980 March<br>June<br>Sep.<br>Dec. 13 pe | 554,920<br>17 612,112<br>566,6454<br>23 689,173<br>35 752,245<br>18 819,991<br>1,022,017<br>1,030,423<br>1,059,950<br>1,076,234<br>221,122,038                        | 327,724 18 357,412 359,387 27 384,996 33 396,054 20 427,268 36 456,623 46 491,952 547,683 33 547,335 564,261 568,861 568,861 560,307 722,266                                | 60,446<br>67,472<br>68,874<br>69,937<br>24 79,038<br>32 98,908<br>24 122,056<br>47 151,211<br>184,255<br>21 188,989<br>196,517<br>201,723<br>207,681<br>384,032 | 4,399<br>4,642<br>4,666<br>5,077<br>5,654<br>6,005<br>6,516<br>6,932<br>7,680<br>7,570<br>7,551<br>7,585<br>7,900  | 162,351 19 182,586 183,196 23 196,444 208,427 220,064 30 234,796 34 258,233 282,399 28 286,529 291,621 298,042 306.150 5                                        | 357,933<br>388,230<br>390,811<br>27 415,801<br>24 433,817<br>22 477,509<br>37 516,105<br>31 564,908<br>633,646<br>22 633,450<br>653,095<br>658,337<br>22 689,089<br>685,547 | 308.971<br>334,881<br>336,631<br>28 361,379<br>372,558<br>34 403,050<br>27 429,077<br>48 461,851<br>512,005<br>21 509,945<br>525,258<br>528,083<br>22 556,720<br>544,783 | 44,968<br>49,186<br>49,996<br>49,907<br>32 56,224<br>24 69,149<br>38 81,252<br>41 97,030<br>115,006<br>117,001<br>121,354<br>123,772<br>125,636<br>131,825 | 3,994<br>4,163<br>4,184<br>4,515<br>5,035<br>5,310<br>5,776<br>6,027<br>6,635<br>6,504<br>6,483<br>6,482<br>6,733<br>8,939          | 196,987<br>17 223,882<br>225,312<br>240,653<br>34 255,356<br>274,736<br>39 303,886<br>45 343,420<br>388,371<br>29 396,973<br>406,855<br>417,874<br>42,949<br>436,491 | 162,351<br>19 182,586<br>183,196<br>23 196,444<br>208,427<br>220,064<br>30 234,796<br>34 258,233<br>282,399<br>28 286,529<br>291,621<br>298,042<br>306,150<br>309,062 | 34,636<br>41,296<br>42,116<br>29 44,209<br>34 46,929<br>54,672<br>19 69,090<br>33 85,187<br>105,972<br>35 110,444<br>115,234<br>119,855<br>126,799<br>127,429 |
|                                                                                                                             | Short-term                                                                                                                                                            |                                                                                                                                                                             |                                                                                                                                                                 |                                                                                                                    | <u></u>                                                                                                                                                         |                                                                                                                                                                             |                                                                                                                                                                          |                                                                                                                                                            |                                                                                                                                     | <u> </u>                                                                                                                                                             | <u>I</u>                                                                                                                                                              |                                                                                                                                                               |
| 1972<br>1973 16<br>1973 16<br>1974<br>1975<br>1976<br>1977<br>1978<br>1979 Dec.<br>1980 March<br>June<br>Sep.<br>Dec. 13 pe | 155,260<br>21 165,117<br>166,426<br>21 178,638<br>21 170,191<br>182,232<br>21 192,569<br>32 205,203<br>236,272<br>233,245<br>247,296<br>248,339<br>267,893<br>267,884 | 134,915<br>22 143,447<br>144,363<br>21 157,087<br>22 147,905<br>23 156,755<br>24 162,927<br>24 171,300<br>197,712<br>194,411<br>206,451<br>206,273<br>223,789<br>224,075    | 19,299<br>20,539<br>20,926<br>20,336<br>21,099<br>24,342<br>28,386<br>32,541<br>36,813<br>37,125<br>39,223<br>40,497<br>42,238<br>41,943                        | 1,046<br>1,131<br>1,137<br>1,215<br>1,187<br>1,135<br>1,256<br>1,362<br>1,747<br>1,709<br>1,622<br>1,569<br>1,866  |                                                                                                                                                                 | 145,987<br>154,261<br>155,471<br>166,793<br>29 158,850<br>171,717<br>40 181,997<br>32 194,308<br>224,726<br>221,704<br>235,404<br>235,418<br>253,417<br>253,297             | 128,472<br>135,646<br>136,523<br>148,198<br>139,379<br>22 149,475<br>31 156,254<br>24 165,186<br>191,158<br>187,566<br>24 199,520<br>198,829<br>215,391<br>215,157       | 16,553<br>17,566<br>17,893<br>17,470<br>29 21,163<br>24 22,530<br>27,788<br>31,840<br>32,451<br>34,282<br>35,048<br>36,207<br>36,321                       | 962<br>1,049<br>1,055<br>1,125<br>1,120<br>1,079<br>1,213<br>1,334<br>1,728<br>1,687<br>1,602<br>1,541<br>1,819                     | 9,273<br>10,856<br>10,955<br>11,845<br>23 11,341<br>10,515<br>34 10,572<br>10,895<br>11,546<br>11,541<br>11,892<br>12,921<br>14,476<br>14,587                        | 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -                                                                                                                               | 9,273<br>10,856<br>10,955<br>11,845<br>23 11,341<br>10,515<br>34 10,572<br>10,895<br>11,546<br>11,541<br>11,892<br>12,921<br>14,476<br>14,587                 |
|                                                                                                                             | Medium-teri                                                                                                                                                           | m 14                                                                                                                                                                        | •                                                                                                                                                               |                                                                                                                    |                                                                                                                                                                 |                                                                                                                                                                             |                                                                                                                                                                          |                                                                                                                                                            |                                                                                                                                     | ·                                                                                                                                                                    |                                                                                                                                                                       |                                                                                                                                                               |
| 1972<br>1973 16<br>1973 16<br>1974<br>1975<br>1976<br>1977<br>1978<br>1979 Dec.<br>1980 March<br>June<br>Sep.<br>Dec. 13 pe | 69,965<br>76,499<br>77,003<br>79,465<br>77,592<br>21 85,132<br>34 91,483<br>99,727<br>110,650<br>109,093<br>111,181<br>112,218<br>118,213<br>117,305                  | 46,298<br>50,231<br>50,426<br>53,052<br>22 47,975<br>22 47,428<br>34 47,260<br>48,496<br>54,298<br>52,819<br>53,718<br>53,718<br>53,745<br>59,003<br>58,860                 | 21,570<br>23,845<br>24,137<br>23,754<br>27,051<br>35,511<br>42,349<br>49,599<br>54,677<br>54,680<br>55,723<br>56,216<br>56,615<br>57,870                        | 555<br>586<br>590<br>659<br>862<br>790<br>756<br>615<br>620<br>551<br>569<br>584<br>575                            | 1,542<br>1,837<br>1,850<br>2,000<br>1,704<br>1,403<br>1,118<br>1,017<br>1,055<br>1,043<br>1,171<br>1,673<br>2,020<br>5                                          | 59,580<br>64,241<br>64,598<br>67,548<br>66,474<br>71,904<br>41 73,978<br>79,061<br>86,445<br>84,640<br>85,861<br>85,752<br>90,072<br>88,890                                 | 40,751<br>43,647<br>43,807<br>42,917<br>22 42,947<br>24 41,997<br>43,303<br>47,991<br>46,421<br>47,144<br>46,955<br>51,533<br>50,821                                     | 18,368<br>20,156<br>20,350<br>19,892<br>29 22,750<br>28,256<br>42 31,310<br>35,181<br>37,897<br>37,726<br>38,218<br>38,277<br>38,043<br>37,573             | 461<br>438<br>441<br>539<br>747<br>699<br>671<br>577<br>557<br>493<br>499<br>520<br>496                                             | 10,385<br>12,258<br>12,405<br>11,917<br>11,118<br>13,228<br>43 17,505<br>20,666<br>24,205<br>24,453<br>25,320<br>26,466<br>28,141<br>28,415                          | 1,542<br>1,837<br>1,850<br>2,000<br>1,704<br>1,403<br>1,118<br>1,017<br>1,055<br>1,043<br>1,171<br>1,673<br>2,020                                                     | 8,843<br>10,421<br>10,555<br>9,917<br>9,414<br>11,825<br>43 16,337<br>19,649<br>23,150<br>24,149<br>24,793<br>26,121<br>28,415                                |
|                                                                                                                             | Long-term 1                                                                                                                                                           |                                                                                                                                                                             |                                                                                                                                                                 |                                                                                                                    | i                                                                                                                                                               |                                                                                                                                                                             |                                                                                                                                                                          |                                                                                                                                                            | I                                                                                                                                   | h                                                                                                                                                                    |                                                                                                                                                                       |                                                                                                                                                               |
| 1972<br>1973 16<br>1973 16<br>1974<br>1975<br>1976<br>1977<br>1978<br>1979 Dec.<br>1980 March<br>June<br>Sep.<br>Dec. 13 pe | 329,695<br>370,496<br>372,694<br>27 398,351<br>441,390<br>484,881<br>33 555,939<br>18 603,398<br>675,095<br>688,085<br>21 771,677<br>72 736,849                       | 146,511<br>23 163,734<br>164,598<br>30 174,857<br>200,174<br>223,085<br>44 246,436<br>42 272,156<br>295,673<br>35 300,105<br>21 304,092<br>308,866<br>22 317,515<br>439,331 | 19,577 23,088 23,811 25,847 30,888 39,055 51,321 42 69,071 401,571 105,010 108,828 284,219                                                                      | 2,798<br>2,925<br>2,939<br>3,203<br>3,605<br>4,080<br>4,504<br>4,955<br>5,310<br>5,310<br>5,432<br>5,459<br>13,299 | 160,809<br>19 180,749<br>181,346<br>23 194,444<br>206,723<br>218,661<br>30 233,678<br>34 257,216<br>281,344<br>28 285,486<br>290,450<br>296,369<br>304,130<br>5 | 152,366 24 169,728 170,742 31 181,460 208,493 233,888 28 260,130 49 221,539 322,475 22 327,106 21 331,830 337,167 22 345,600 343,360                                        | 139,748 24 155,588 156,301 27 166,064 190,202 210,626 23 230,826 50 253,362 272,856 21 272,858 21 278,594 282,299 22 288,796 278,805                                     | 10,047<br>11,464<br>11,753<br>12,545<br>15,123<br>30 25,412<br>41 34,061<br>45,269<br>46,824<br>48,854<br>50,447<br>51,386<br>57,931                       | 2,571<br>2,676<br>2,688<br>2,851<br>3,168<br>3,532<br>3,892<br>4,116<br>4,350<br>4,324<br>4,418<br>4,418<br>4,418<br>4,418<br>6,624 | 177,329 17 200,768 201,952 216,891 22 232,897 250,993 45 275,809 45 311,859 352,620 29 360,979 369,643 378,510 390,332 393,489                                       | 160,809<br>19 180,749<br>181,346<br>23 194,444<br>206,723<br>218,661<br>30 233,678<br>34 257,216<br>281,344<br>28 285,486<br>290,450<br>296,369<br>304,130<br>309,062 | 16,520<br>18 20,019<br>20,606<br>32 22,447<br>21 26,174<br>32,332<br>43 42,131<br>33 54,643<br>71,276<br>35 75,493<br>79,193<br>82,141<br>86,202<br>84,427    |

<sup>\*</sup> 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 dhanges 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 oby residential real estate). — 4 Including mortgage loans (also those secured by residential real estate). — 5 As from second line for December 1980 including in mortgage loans (also those secured by residential real estate). — 1 Including mortgage loans (also those secured by residential real estate). — 7 Up to first line for December 1980 including finance leasing companies. — 9 Excluding finance leasing companies. — 10 According of the between 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-1990 is due to the revision of the borrowers statistics (mortgage loans classified by borrower instead of 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 200 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 400 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 de                                                 | omestic enter                                       | prises and sel                                 | f-employed pe                                  | rsons 1, 3                                        |                                                |                                                 |                                                      |                                                       |                                                              |                                     |                                           |
|        |                                                 |                                                               | Lending (up<br>for residentia                       | to first line fo<br>al and industr             | r December 19<br>ial purposes)                 | 980 excluding                                     | mortgage loai                                  | ns secured by                                   | real estate us                                       | sed                                                   |                                                              |                                     |                                           |
|        | ;                                               |                                                               |                                                     |                                                |                                                |                                                   |                                                |                                                 | Financial ins<br>and<br>insurance en                 | terprises                                             |                                                              | Mortg<br>loans<br>secur<br>by rea   | ed<br>al                                  |
| End    |                                                 | Total                                                         | Manu-<br>facturing                                  | Energy<br>and<br>water<br>supply,<br>mining    | Con-<br>struction                              | Distribu-<br>tion                                 | Agricul-<br>ture and<br>forestry,<br>fishing 7 | Transport<br>and tele-<br>communi-<br>cations 8 | Total                                                | of which<br>Building<br>and loan<br>associa-<br>tions | Other<br>enter-<br>prises and<br>the pro-<br>fessions 10     | estate<br>used i<br>indust<br>purpo | for<br>trial                              |
| 111011 |                                                 | Lending, tota                                                 |                                                     | inumny                                         | Struction                                      | 1 11011                                           | naming r                                       | Cations 0                                       | TOTAL                                                | 1 110115                                              | Tessions 10                                                  |                                     |                                           |
| 1      | Dec.<br>June<br>Sep.<br>Dec. 13 pe<br>Dec. 13 p | 547,683<br>564,261<br>568,884<br><b>22</b> 600,307<br>722,266 | 143,989<br>144,028<br>142,237<br>151,265<br>174,101 | 30,044<br>30,347<br>29,808<br>31,980<br>35,105 | 25,122<br>27,586<br>27,820<br>28,014<br>35,986 | 94,424<br>98,503<br>100,265<br>104,713<br>128,768 | 33,582<br>34,837<br>35,380<br>36,056<br>33,077 | 52,027<br>53,457<br>52,975<br>54,185<br>57,543  | 11,688<br>12,414<br>13,760<br>23 14,159<br>21,603    | 6,887<br>7,698<br>8,818<br>8,680<br>8,680             | 97,245<br>101,965<br>104,305<br><b>29</b> 115,325<br>236,083 | 11                                  | 59,562<br>61,124<br>62,334<br>64,610<br>× |
|        |                                                 | Short-term                                                    |                                                     | ,                                              |                                                |                                                   |                                                |                                                 |                                                      |                                                       |                                                              |                                     |                                           |
|        | Dec.<br>June<br>Sep.<br>Dec. 13 pe<br>Dec. 13 p | 197,712<br>206,451<br>206,273<br>223,789<br>224,075           | 74,741<br>76,091<br>74,304<br>81,627<br>81,603      | 2,611<br>3,657<br>2,914<br>4,365<br>4,365      | 13,188<br>14,935<br>14,995<br>14,959<br>14,808 | 60,568<br>62,655<br>63,767<br>66,198<br>66,220    | 6,227<br>6,811<br>6,827<br>7,098<br>7,098      | 4,302<br>4,658<br>4,328<br>4,820<br>4,820       | 3,123<br>3,091<br>3,899<br>3,772<br>4,734            | 1,399<br>1,569<br>2,415<br>2,132<br>2,132             | 32,952<br>34,553<br>35,239<br>40,950<br>40,427               |                                     |                                           |
|        |                                                 | Medium-term                                                   | 14                                                  |                                                |                                                |                                                   |                                                |                                                 |                                                      |                                                       |                                                              |                                     |                                           |
| 3      | Dec.<br>June<br>Sep.<br>Dec. 13 pe<br>Dec. 13 p | 54,298<br>53,718<br>53,745<br>59,003<br>58,860                | 12,736<br>11,650<br>11,372<br>12,860<br>12,752      | 2,452<br>2,139<br>1,935<br>2,195<br>2,043      | 3,963<br>4,111<br>4,059<br>4,091<br>4,057      | 8,868<br>9,261<br>9,276<br>9,640<br>9,537         | 1,632<br>1,592<br>1,629<br>1,621<br>1,611      | 3,906<br>3,557<br>3,535<br>3,912<br>4,067       | 4,700<br>5,459<br>5,575<br>5,934<br>6,689            | 3,759<br>4,321<br>4,431<br>4,776<br>4,776             | 15,894<br>15,809<br>16,199<br>18,590<br>18,104               | 11                                  | 147<br>140<br>165<br>160<br>×             |
|        |                                                 | Long-term 15                                                  |                                                     |                                                |                                                |                                                   |                                                |                                                 |                                                      |                                                       |                                                              |                                     |                                           |
|        | Dec.<br>June<br>Sep.<br>Dec. 13 pe<br>Dec. 13 p | 295,673<br>304,092<br>308,866<br><b>22</b> 317,515<br>439,331 | 56,512<br>56,287<br>56,561<br>56,778<br>79,746      | 24,981<br>24,551<br>24,959<br>25,420<br>28,697 | 7,971<br>8,540<br>8,766<br>8,964<br>17,121     | 24,988<br>26,587<br>27,222<br>28,875<br>53,011    | 25,723<br>26,434<br>26,924<br>27,337<br>24,368 | 43,819<br>45,242<br>45,112<br>45,453<br>48,656  | 3,865<br>3,864<br>4,286<br><b>23</b> 4,453<br>10,180 | 1,729<br>1,808<br>1,972<br>1,772<br>1,772             | 48,399<br>51,603<br>52,867<br><b>29</b> 55,785<br>177,552    | 11                                  | 59,415<br>60,984<br>62,169<br>64,450<br>× |

### (c) Lending to manufacturing, by industry

| End of month  1979 Dec. 1980 June Sep. Dec. 13 p Dec. 13 p | <br>Lending to m<br>by real estate       | anufacturing (i                                                                     | up to first line f                                                   | or December 1                                                                      | 980 excluding r                          | nortgage loans                                                                                                                                                              | secured                                                                  |                                      |                                      |                                            |
|------------------------------------------------------------|------------------------------------------|-------------------------------------------------------------------------------------|----------------------------------------------------------------------|------------------------------------------------------------------------------------|------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------------|
| month  1979 Dec. 1980 June Sep. Dec. 13 p                  |                                          |                                                                                     |                                                                      | P                                                                                  | رد                                       |                                                                                                                                                                             |                                                                          |                                      |                                      |                                            |
| 1980 June<br>Sep.<br>Dec. <b>13 p</b>                      | Total                                    | Chemical industry, production and processing of nuclear fuels, petroleum processing | Production<br>and<br>processing<br>of plastic<br>and rubber<br>goods | Extraction<br>and pro-<br>cessing of<br>stones and<br>earths;<br>pottery,<br>glass | Metal<br>production<br>and<br>processing | Steel con-<br>struction,<br>mechanical<br>engineering,<br>vehicle build-<br>ing; produc-<br>tion of office<br>machines,<br>data pro-<br>cessing<br>systems and<br>equipment | Electrical<br>engineering,<br>other<br>engineering<br>and metal<br>goods | Wood,<br>paper<br>and<br>printing    | Leather,<br>textiles and<br>clothing | Food<br>industry,<br>tobacco<br>processing |
| 1980 June<br>Sep.<br>Dec. <b>13 p</b>                      | Lending, tota                            | I                                                                                   |                                                                      |                                                                                    |                                          |                                                                                                                                                                             |                                                                          |                                      |                                      |                                            |
| Sep.<br>Dec. <b>13 p</b>                                   | 143,989                                  | 12,301                                                                              | 5,440                                                                | 5,679                                                                              | 18,356                                   | 30,663                                                                                                                                                                      | 25,089                                                                   | 15,577                               | 12,838                               | 18,046                                     |
|                                                            | 144,028<br>142,237<br>151,265<br>174,101 | 11,727<br>11,770<br>11,943<br>13,379                                                | 5,393<br>5,383<br>5,903<br>6,609                                     | 5,894<br>5,730<br>6,043<br>7,364                                                   | 17,490<br>16,533<br>19,216<br>21,548     | 31,428<br>30,868<br>33,349<br>37,325                                                                                                                                        | 23,918<br>24,402<br>26,116<br>28,911                                     | 16,717<br>16,890<br>16,964<br>20,794 | 13,868<br>13,662<br>13,367<br>15,391 | 17,593<br>16,999<br>18,364<br>22,780       |
|                                                            | Short-term                               |                                                                                     |                                                                      |                                                                                    |                                          |                                                                                                                                                                             |                                                                          | ,                                    |                                      |                                            |
| 1979 Dec.                                                  | 74,741                                   | 5,633                                                                               | 3,031                                                                | 2,501                                                                              | 8,132                                    | 16,563                                                                                                                                                                      | 13,351                                                                   | 7,459                                | 8,268                                | 9,803                                      |
| 1980 June<br>Sep.<br>Dec. <b>p</b>                         | 76,091<br>74,304<br>81,603               | 5,598<br>5,914<br>6,574                                                             | 2,886<br>2,863<br>3,200                                              | 2,732<br>2,682<br>2,893                                                            | 8,338<br>7,314<br>9,060                  | 17,360<br>16,684<br>18,813                                                                                                                                                  | 12,402<br>12,691<br>14,027                                               | 8,282<br>8,431<br>8,354              | 9,276<br>9,093<br>8,904              | 9,217<br>8,632<br>9,778                    |
|                                                            | Medium-term                              | 14                                                                                  |                                                                      | 1                                                                                  |                                          | ·                                                                                                                                                                           |                                                                          |                                      |                                      |                                            |
| 1979 Dec.                                                  | 12,736                                   | 1,131                                                                               | 380                                                                  | 673<br>659                                                                         | 2,218<br>1,722                           | 3,216<br>3,104                                                                                                                                                              | 2,023<br>1,866                                                           | 1,118<br>1,132                       | 644<br>639                           | 1,333<br>1,247                             |
| 1980 June<br>Sep.<br>Dec. 13 p<br>Dec. 13 p                | 11,650<br>11,372<br>12,860<br>12,752     | 876<br>724<br>693<br>663                                                            | 405<br>414<br>438<br>438                                             | 530<br>627<br>627                                                                  | 1,722<br>1,770<br>2,619<br>2,501         | 3,104<br>3,082<br>3,333<br>3,383                                                                                                                                            | 1,932<br>2,096<br>2,096                                                  | 1,132<br>1,115<br>1,140<br>1,135     | 645<br>676<br>676                    | 1,160<br>1,238<br>1,233                    |
|                                                            | Long-term 15                             |                                                                                     |                                                                      |                                                                                    |                                          |                                                                                                                                                                             |                                                                          |                                      |                                      |                                            |
| 1979 Dec.                                                  | 56,512                                   | 5,537                                                                               | 2,029                                                                | 2,505                                                                              | 8,006                                    | 10,884                                                                                                                                                                      | 9,715                                                                    | 7,000                                | 3,926                                | 6,910                                      |
| 1980 June<br>Sep.<br>Dec. 13 p<br>Dec. 13 p                | 56,287                                   | 5,253                                                                               | 2,102                                                                | 2,503                                                                              | 7,430                                    | 10.964                                                                                                                                                                      | 9,650                                                                    | 7,303                                | 3,953                                | 7,129                                      |

<sup>34 +</sup> 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. - 37 - ca. DM 1,900 million. - 44 + ca. DM 900 million. - 45 + ca. DM 650 million. - 50 + ca. DM 750 million. - pe Partly estimated; 38 - ca. DM 1,600 million. - 39 + ca. DM 2,300 million. - 46 + ca. DM 800 million. - 47 - ca. DM 900 million. - 50 + ca. DM 750 million. - pe Partly estimated; provisional figures. - p Provisional.

### 20. Savings deposits \*

### (a) By group of savers

**DM** million

|                                                                                                                                                                                                                 | Total savings d                                                                                                                                                                                                                            | eposits                                                                                                                                                                                                                                                                              |                                                                                                                                                                                       |                                                                                                                                                                                                                      |                                                                                                                                                               |                                                                                                                                                             |                                                                                                                                                                                                                                                 | Memorandum II                                                                                                                 | ems                                                                                                                                                                                                                                                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| End of year                                                                                                                                                                                                     | Total                                                                                                                                                                                                                                      | Domestic indivi                                                                                                                                                                                                                                                                      | of which<br>Savings<br>deposits<br>entitling<br>to bonuses                                                                                                                            | Domestic<br>non-profit<br>organisations                                                                                                                                                                              | Domestic<br>enterprises                                                                                                                                       | Domestic<br>public<br>authorities                                                                                                                           | Foreigners                                                                                                                                                                                                                                      | Holdings on<br>security de-<br>posits deriving<br>from purchase<br>of securities<br>entitling to<br>bonuses 1                 | Amount of<br>savings<br>bonuses<br>under Savings<br>Bonuses Act                                                                                                                                                                                                   |
| 1968<br>1969<br>1970<br>1971<br>1972<br>1973<br>3<br>1974<br>1975<br>1976<br>1977<br>1978<br>1979<br>1980<br>1980 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec. | 166,110 186,017 4 205,440 5 232,478 6 263,953 8 278,254 282,651 4 312,824 9 378,182 4 413,449 6 440,880 8 470,727 8 482,887 5 490,538 478,017 476,608 472,799 467,683 465,838 10 465,190 7 462,722 463,632 463,726 464,965 466,328 490,538 | 151,438<br>170,107<br>4 189,935<br>5 216,340<br>5 245,702<br>8 260,189<br>264,361<br>4 294,870<br>9 356,262<br>4 388,666<br>6 413,475<br>8 441,490<br>8 454,796<br>5 463,564<br>450,698<br>449,473<br>10 439,289<br>7 437,226<br>438,128<br>438,330<br>439,845<br>441,445<br>463,564 | 17,355 18,777 20,239 22,731 25,884 34,298 34,745 41,253 46,139 48,913 40,002 38,188 42,775 47,980 40,667 41,395 42,137 42,861 43,583 44,345 41,837 42,543 43,291 44,073 44,846 47,980 | 2,392<br>3,027<br>3,285<br>3,767<br>4,766<br>5,278<br>5,338<br>5,942<br>8,111<br>9,131<br>10,389<br>11,034<br>10,785<br>10,849<br>10,463<br>10,350<br>10,158<br>10,0027<br>9,947<br>9,895<br>9,920<br>9,913<br>9,771 | 2,933 2,970 2,750 3,055 7 3,809 3,810 3,932 3,893 5,063 5,761 6,015 6,335 5,999 6,010 5,871 5,798 5,608 5,546 5,521 5,466 5,423 5,416 5,395 5,393 5,385 6,010 | 7,797 8,105 7,521 7,122 7,396 6,814 6,855 6,028 6,201 6,659 7,186 7,584 6,830 5,378 6,531 6,508 6,335 6,085 6,127 5,960 5,673 5,718 5,595 5,318 5,241 5,341 | 1,550<br>1,808<br>1,949<br>2,194<br>2,280<br>2,163<br>2,165<br>2,091<br>2,545<br>3,242<br>3,815<br>4,477<br>4,737<br>4,454<br>4,464<br>4,460<br>4,451<br>4,460<br>4,451<br>4,468<br>4,463<br>4,473<br>4,486<br>4,496<br>4,486<br>4,496<br>4,486 | 1,328 1,224 1,128 1,161 1,271 1,360 1,362 1,297 1,252 1,203 1,056 913 877 874 825 837 856 877 895 908 856 855 854 863 875 875 | 2,746<br>2,835<br>2,728<br>2,890<br>3,629<br>5,549<br>5,621<br>6,980<br>7,854<br>8,091<br>5,451<br>4,520<br>4,658<br>4,918<br>4,253<br>4,232<br>4,314<br>4,430<br>4,480<br>4,486<br>4,188<br>4,188<br>4,188<br>4,188<br>4,188<br>4,180<br>4,426<br>4,579<br>4,742 |
| 1981 Jan.<br>Feb. <b>p</b>                                                                                                                                                                                      | 486,577<br>485,119                                                                                                                                                                                                                         | 460,859<br>459,587                                                                                                                                                                                                                                                                   | 45,565<br>46,248                                                                                                                                                                      | 10,179<br>10,164                                                                                                                                                                                                     | 5,777<br>5,661                                                                                                                                                | 5,076<br>5,044                                                                                                                                              | 4,686<br>4,663                                                                                                                                                                                                                                  | 838<br>863                                                                                                                    | 4,535<br>4,574                                                                                                                                                                                                                                                    |

### (b) Savings turnover

DM million

| DM million                                                                                   |                                                                                                                                             |                                                                                                                                            |                                                                                                                  |                                                                                                                                           |                                                                                                                        | 1                                                                                                                                            |                                                                                                                              |                                                                                                                                             |
|----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                              |                                                                                                                                             | Credits                                                                                                                                    |                                                                                                                  | Debits                                                                                                                                    |                                                                                                                        |                                                                                                                                              |                                                                                                                              |                                                                                                                                             |
| Period                                                                                       | Total savings deposits at beginning of period 2                                                                                             | Total                                                                                                                                      | of which<br>Savings<br>accounts<br>entitling<br>to bonuses                                                       | Total                                                                                                                                     | of which<br>Savings<br>accounts<br>entitling<br>to bonuses                                                             | Balance<br>of credits<br>and debits                                                                                                          | Interest<br>credited                                                                                                         | Total savings<br>deposits at<br>end of<br>period 2                                                                                          |
|                                                                                              | 444.070                                                                                                                                     |                                                                                                                                            | 4.000                                                                                                            | 24 000                                                                                                                                    | 0.004                                                                                                                  | 1.44.000                                                                                                                                     | 0.000                                                                                                                        | 407 400                                                                                                                                     |
| 1968<br>1969<br>1970<br>1971<br>1972<br>1973<br>1974<br>1975<br>1976<br>1977<br>1978<br>1979 | 144,672<br>166,110<br>186,020<br>205,481<br>232,528<br>264,049<br>282,674<br>312,849<br>378,204<br>413,473<br>440,908<br>470,801<br>482,919 | 95,714<br>112,116<br>130,138<br>147,088<br>167,213<br>166,093<br>166,934<br>239,873<br>234,274<br>255.838<br>256,541<br>261,015<br>277,396 | 4,986<br>5,942<br>7,822<br>9,883<br>10,270<br>11,293<br>12,292<br>12,745<br>14,528<br>13,840<br>13,383<br>13,872 | 81,028<br>99,471<br>121,075<br>131,531<br>147,957<br>167,432<br>175,240<br>191,612<br>215,650<br>244,347<br>241,169<br>266,736<br>294,197 | 3,631<br>5,349<br>7,430<br>8,552<br>8,424<br>3,763<br>7,216<br>9,828<br>12,224<br>25,244<br>17,014<br>10,506<br>11,037 | +14,686<br>+12,645<br>+ 9,063<br>+15,557<br>+19,256<br>— 1,339<br>+11,694<br>+48,261<br>+18,624<br>+11,491<br>+15,372<br>— 5,721<br>— 16,801 | 6,063<br>7,237<br>10,108<br>11,007<br>11,603<br>15,263<br>18,248<br>16,901<br>16,356<br>15,378<br>14,045<br>17,461<br>24,046 | 165,432<br>186,017<br>205,440<br>232,478<br>263,953<br>278,254<br>312,824<br>378,182<br>413,449<br>440,880<br>470,727<br>482,887<br>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                                                                                                                                    | 263                                                                                                                    | 1,933                                                                                                                                        | 34                                                                                                                           | 465,838                                                                                                                                     |
| June                                                                                         | 465,971                                                                                                                                     | 21,126                                                                                                                                     | 1,071                                                                                                            | 21,970                                                                                                                                    | 327                                                                                                                    | 844                                                                                                                                          | 63                                                                                                                           | 465,190                                                                                                                                     |
| July                                                                                         | 465,281                                                                                                                                     | 26,459                                                                                                                                     | 1,360                                                                                                            | 29,119                                                                                                                                    | 3,904                                                                                                                  | — 2,660                                                                                                                                      | 101                                                                                                                          | 462,722                                                                                                                                     |
| Aug.                                                                                         | 462,745                                                                                                                                     | 19,949                                                                                                                                     | 1,024                                                                                                            | 19,108                                                                                                                                    | 323                                                                                                                    | + 841                                                                                                                                        | 46                                                                                                                           | 463,632                                                                                                                                     |
| Sep.                                                                                         | 463,624                                                                                                                                     | 20,162                                                                                                                                     | 1,059                                                                                                            | 20,120                                                                                                                                    | 310                                                                                                                    | + 42                                                                                                                                         | 60                                                                                                                           | 463,726                                                                                                                                     |
| Oct.                                                                                         | 463,750                                                                                                                                     | 22,958                                                                                                                                     | 1,073                                                                                                            | 21,823                                                                                                                                    | 295                                                                                                                    | + 1,135                                                                                                                                      | 80                                                                                                                           | 464,965                                                                                                                                     |
| Nov.                                                                                         | 465,009                                                                                                                                     | 20,801                                                                                                                                     | 1,056                                                                                                            | 19,553                                                                                                                                    | 293                                                                                                                    | + 1,248                                                                                                                                      | 71                                                                                                                           | 466,328                                                                                                                                     |
| Dec.                                                                                         | 466,252                                                                                                                                     | 27,985                                                                                                                                     | 1,348                                                                                                            | 27,105                                                                                                                                    | 478                                                                                                                    | + 880                                                                                                                                        | 23,406                                                                                                                       | 490,538                                                                                                                                     |
| 1981 Jan.                                                                                    | 490,571                                                                                                                                     | 33,291                                                                                                                                     | 1,611                                                                                                            | 37,465                                                                                                                                    | 4,065                                                                                                                  | 4,174                                                                                                                                        | 180                                                                                                                          | 486,577                                                                                                                                     |
| Feb. <b>p</b>                                                                                | 486,596                                                                                                                                     | 23,985                                                                                                                                     | 1,056                                                                                                            | 25,479                                                                                                                                    | 341                                                                                                                    | 1,494                                                                                                                                        | 17                                                                                                                           | 485,119                                                                                                                                     |

<sup>\*</sup> 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. -6

<sup>7 +</sup> 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                               |                                                                |                                                                                                                   |                                                                                                        |                                                                                  |                                                                                                          |                                                                                                                      |                                                                                                                      |                                                                                                |                                                                                                    |                                                                                        |                                                                                                 |                                                                                                                            |                                                                                                          |                                                          |                                                                                                           |                                                                                                           |
|----------------------------------------------------------------------|---------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|
|                                                                      |                                       |                                                                |                                                                                                                   | Lending                                                                                                | to banks                                                                         |                                                                                                          | Lending                                                                                                              | to non-ba                                                                                                            | nks                                                                                            |                                                                                                    | Deposits<br>borrowin                                                                   |                                                                                                 | Deposits<br>borrowin                                                                                                       | g from                                                                                                   |                                                          |                                                                                                           |                                                                                                           |
|                                                                      |                                       |                                                                |                                                                                                                   |                                                                                                        |                                                                                  |                                                                                                          | Building                                                                                                             | loans 3                                                                                                              |                                                                                                | Securi-                                                                                            | banks 6                                                                                |                                                                                                 | non-bank                                                                                                                   | s                                                                                                        |                                                          | Capital                                                                                                   |                                                                                                           |
| End<br>year<br>mon                                                   | or                                    | Number<br>of as-<br>socia-<br>tions                            | Balance<br>sheet<br>total                                                                                         | Bal-<br>ances<br>and<br>loans<br>(except<br>building<br>loans) 1                                       | Building<br>loans 2                                                              | Bank<br>bonds                                                                                            | Loans<br>under<br>savings<br>con-<br>tracts                                                                          | Interim<br>and<br>bridging<br>loans                                                                                  | Other<br>build-<br>ing<br>loans 4                                                              | ties<br>(includ-<br>ing<br>Treasury<br>bills<br>and dis-<br>count-<br>able<br>Treasury<br>bonds) 5 |                                                                                        | Sight<br>and<br>time<br>deposits<br>and bor-<br>rowed<br>funds                                  | Savings<br>deposits<br>8                                                                                                   | Sight<br>and<br>time<br>deposits<br>and bor-<br>rowed<br>funds 9                                         | Bearer<br>bonds<br>out-<br>stand-<br>ing                 | (includ-<br>ing pub-<br>lished<br>reserves<br>pursuant<br>to sec-<br>tion 10<br>of the<br>Banking<br>Act) | Memo<br>Item<br>New<br>con-<br>tracts<br>entered<br>into in<br>year or<br>month<br>10                     |
|                                                                      |                                       | All build                                                      | ing and lo                                                                                                        | an assoc                                                                                               | ations                                                                           |                                                                                                          |                                                                                                                      |                                                                                                                      |                                                                                                |                                                                                                    |                                                                                        |                                                                                                 |                                                                                                                            |                                                                                                          |                                                          |                                                                                                           |                                                                                                           |
| 1973<br>1974<br>1975<br>1976<br>1977<br>1978<br>1979<br>1980<br>1980 | Nov.<br>Dec.<br>Jan.<br>Feb. <b>p</b> | 29<br>30<br>30<br>30<br>30<br>30<br>30<br>31<br>31<br>31<br>31 | 70,435<br>77,686<br>86,952<br>94,906<br>102,153<br>111,223<br>121,932<br>132,501<br>129,334<br>132,501<br>132,210 | 10,972<br>12,108<br>13,950<br>13,312<br>11,656<br>11,825<br>10,057<br>9,508<br>7,255<br>9,508<br>8,251 | 633<br>828<br>734<br>812<br>899<br>744<br>875<br>946<br>898<br>946<br>946<br>928 | 1,509<br>1,650<br>3,032<br>4,247<br>4,291<br>4,710<br>4,602<br>4,010<br>4,082<br>4,010<br>4,067<br>4,073 | 41,159<br>49,075<br>54,696<br>59,617<br>64,700<br>70,035<br>78,213<br>88,070<br>87,198<br>88,070<br>88,975<br>89,245 | 13,010<br>10,827<br>11,242<br>13,556<br>16,625<br>20,200<br>24,807<br>26,713<br>26,641<br>26,713<br>26,783<br>26,696 | 1,698<br>1,639<br>1,528<br>1,187<br>1,036<br>891<br>889<br>993<br>1,012<br>993<br>1,004<br>998 | 271<br>235<br>380<br>706<br>1,091<br>1,086<br>805<br>543<br>590<br>543<br>545<br>544               | 1,037<br>1,446<br>1,837<br>1,989<br>1,891<br>1,726<br>1,835<br>1,676<br>1,835<br>1,676 | 2,353<br>2,433<br>2,928<br>2,902<br>2,980<br>4,359<br>6,293<br>8,735<br>9,251<br>8,735<br>8,550 | 60,645<br>66,383<br>73,781<br>80,978<br>87,468<br>94,769<br>102,563<br>108,690<br>102,716<br>108,690<br>107,916<br>107,809 | 1,184<br>1,330<br>1,436<br>1,530<br>1,548<br>1,416<br>1,565<br>1,850<br>1,768<br>1,850<br>1,983<br>1,986 | 80<br>80<br>39<br>194<br>339<br>549<br>550<br>549<br>549 | 2,092<br>2,385<br>2,573<br>2,990<br>3,318<br>3,586<br>3,643<br>4,429<br>4,266<br>4,429<br>4,429<br>4,439  | 62,127<br>59,591<br>63,462<br>78,401<br>94,390<br>103,423<br>107,443<br>9,965<br>23,896<br>4,794<br>6,441 |
|                                                                      |                                       | Private b                                                      | uliding a                                                                                                         | nd loan as                                                                                             |                                                                                  | l                                                                                                        | ı                                                                                                                    |                                                                                                                      | · · · · ·                                                                                      | 1                                                                                                  | 1                                                                                      |                                                                                                 |                                                                                                                            |                                                                                                          |                                                          |                                                                                                           |                                                                                                           |
| 1980                                                                 | Nov.<br>Dec.                          | 18<br>18                                                       | 85,103<br>87,647                                                                                                  | 3,561<br>5,527                                                                                         | 677<br>716                                                                       | 1,985<br>1,987                                                                                           | 62,511<br>63,087                                                                                                     | 14,323<br>14,300                                                                                                     | 413<br>411                                                                                     | 352<br>294                                                                                         | 1,043<br>1,163                                                                         | 3,662<br>3,333                                                                                  | 69,464<br>73,526                                                                                                           | 1,506<br>1,639                                                                                           | 550<br>549                                               | 2,803<br>2,960                                                                                            | 6,769<br>16,668                                                                                           |
| 1981                                                                 | Jan.<br>Feb. <b>p</b>                 | 18<br>18                                                       | 87,018<br>87,365                                                                                                  | 4,373<br>4,504                                                                                         | 720<br>708                                                                       | 2,008<br>2,004                                                                                           | 63,818<br>64,123                                                                                                     | 14,158<br>14,091                                                                                                     | 399<br>399                                                                                     | 290<br>289                                                                                         | 1,150<br>1,127                                                                         | 3,110<br>3,245                                                                                  | 72,806<br>72,814                                                                                                           | 1,730<br>1,702                                                                                           | 549<br>548                                               | 2,960<br>2,965                                                                                            | 3,159<br>4,474                                                                                            |
|                                                                      | ·                                     | Public b                                                       | uilding an                                                                                                        | d loan as                                                                                              | sociations                                                                       |                                                                                                          |                                                                                                                      |                                                                                                                      |                                                                                                | 1                                                                                                  |                                                                                        | 1                                                                                               |                                                                                                                            |                                                                                                          |                                                          |                                                                                                           |                                                                                                           |
| 1980                                                                 | Nov.<br>Dec.                          | 13<br>13                                                       | 44,231<br>44,854                                                                                                  | 3,694<br>3,981                                                                                         | 221<br>230                                                                       | 2,097<br>2,023                                                                                           | 24,687<br>24,983                                                                                                     | 12,318<br>12,413                                                                                                     | 599<br>582                                                                                     | 238<br>249                                                                                         | 633<br>672                                                                             | 5,589<br>5,402                                                                                  | 33,252<br>35,164                                                                                                           | 262<br>211                                                                                               | =                                                        | 1,463<br>1,469                                                                                            | 3,196<br>7,228                                                                                            |
| 1981                                                                 |                                       | 13<br>13                                                       | 45,192<br>45,002                                                                                                  | 3,878<br>3,749                                                                                         | 226<br>220                                                                       | 2,059<br>2,069                                                                                           | 25,157<br>25,122                                                                                                     | 12,625<br>12,605                                                                                                     | 605<br>599                                                                                     | 255<br>255                                                                                         | 673<br>669                                                                             | 5,413<br>5,305                                                                                  | 35,110<br>34,995                                                                                                           | 253<br>264                                                                                               |                                                          | 1,469<br>1,474                                                                                            | 1,635<br>1,967                                                                                            |

### (b) Business activity

| DM I                                                 | million               |                                                                    |                                                             |                                                                                     |                                                                    |                                                                    |                                                                    |                                                                    |                                                                                     |                                                                    |                                                                                     |                                                                   |                                                                 |                                                             |                                                                   |                                                                 |                                                             |
|------------------------------------------------------|-----------------------|--------------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|-------------------------------------------------------------------------------------|--------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------|
|                                                      |                       | Savings                                                            | turnover 1                                                  | 1                                                                                   | Capital p                                                          | romised                                                            | Capital                                                            | oaid out                                                           | **                                                                                  |                                                                    |                                                                                     |                                                                   | Outpayn                                                         |                                                             | Interest                                                          |                                                                 |                                                             |
| :                                                    |                       |                                                                    |                                                             |                                                                                     |                                                                    |                                                                    |                                                                    | Allocation                                                         | ns                                                                                  | i                                                                  |                                                                                     |                                                                   | outstand<br>end of p                                            | ling at                                                     | repayme<br>received<br>building                                   |                                                                 |                                                             |
|                                                      |                       |                                                                    |                                                             |                                                                                     |                                                                    |                                                                    |                                                                    | Savings                                                            | deposits                                                                            | Loans ur<br>savings o                                              |                                                                                     | Newly                                                             |                                                                 |                                                             |                                                                   |                                                                 |                                                             |
| Peri                                                 | od                    | Amounts paid into savings ac-counts 12                             | Interest<br>credited<br>to<br>savings<br>ac-<br>counts      | Repay-<br>ments<br>of<br>savings<br>deposits<br>on can-<br>celled<br>con-<br>tracts | Total                                                              | of which<br>Net<br>alloca-<br>tions 13                             | Total                                                              | Total                                                              | of which<br>Applied<br>to settle-<br>ment of<br>interim<br>and<br>bridging<br>loans | Total                                                              | of which<br>Applied<br>to settle-<br>ment of<br>interim<br>and<br>bridging<br>loans | granted interim and bridging loans and other building loans       | Total                                                           | of which<br>Alloca-<br>tions                                | Total                                                             | of which<br>Repay-<br>ments                                     | Memo<br>item<br>Housing<br>bonuses<br>received<br>14        |
|                                                      |                       | All bulld                                                          | ing and ic                                                  | an assoc                                                                            | lations                                                            |                                                                    |                                                                    |                                                                    |                                                                                     |                                                                    |                                                                                     |                                                                   |                                                                 |                                                             | ,                                                                 |                                                                 | <del>,</del>                                                |
| 1974<br>1975<br>1976<br>1977<br>1978<br>1979<br>1980 |                       | 21,929<br>23,200<br>24,184<br>25,416<br>27,396<br>29,617<br>29,240 | 1,786<br>1,969<br>2,210<br>2,407<br>2,576<br>2,779<br>2,935 | 944<br>1,173<br>1,659<br>2,199<br>2,202<br>2,408<br>2,750                           | 40,647<br>42,488<br>46,595<br>50,578<br>55,269<br>61,415<br>59,491 | 30,921<br>29,214<br>31,912<br>34,928<br>39,253<br>43,111<br>44,798 | 40,307<br>40,513<br>43,782<br>47,597<br>52,301<br>59,203<br>60,660 | 16,484<br>16,024<br>17,309<br>19,020<br>20,462<br>22,258<br>23,072 | 6,472<br>6,017<br>5,734<br>5,605<br>6,061<br>5,993<br>6,263                         | 14,409<br>13,343<br>13,874<br>15,196<br>17,191<br>20,203<br>22,364 | 5,795<br>5,191<br>5,069<br>5,221<br>5,936<br>5,955<br>6,368                         | 9,414<br>11,146<br>12,599<br>13,381<br>14,648<br>16,742<br>15,224 | 8,399<br>9,284<br>9,981<br>11,094<br>12,442<br>12,528<br>10,368 | 6,578<br>6,530<br>7,133<br>7,691<br>8,887<br>8,769<br>7,993 | 8,670<br>10,346<br>11,740<br>13,310<br>15,205<br>15,581<br>16,587 | 6,223<br>7,645<br>9,032<br>10,190<br>11,865<br>11,873<br>12,344 | 3,126<br>3,205<br>2,285<br>1,899<br>1,907<br>1,965<br>2,028 |
|                                                      | Nov.<br>Dec.          | 1,883<br>5,570                                                     | 58<br>2,599                                                 | 191<br>297                                                                          | 4,898<br>5,151                                                     | 3,883<br>3,956                                                     | 4,884<br>5,084                                                     | 1,924<br>1,740                                                     | 532<br>558                                                                          | 1,958<br>2,071                                                     | 600<br>598                                                                          | 1,002<br>1,273                                                    | 10,373<br>10,368                                                | 7,862<br>7,993                                              | 1,432<br>1,756                                                    | :                                                               | 134<br>176                                                  |
| 1981                                                 | Jan.<br>Feb. <b>p</b> | 1,631<br>1,826                                                     | 3 9                                                         | 231<br>232                                                                          | 3,872<br>4,714                                                     | 3,001<br>3,709                                                     | 4,768<br>4,142                                                     | 2,153<br>1,729                                                     | 406<br>434                                                                          | 1,706<br>1,540                                                     | 355<br>440                                                                          | 909<br>873                                                        | 9,489<br>10,006                                                 | 7,151<br>7,638                                              | 1,173<br>1,394                                                    | <u> </u>                                                        | 58<br>54                                                    |
|                                                      |                       | Private b                                                          | ullding a                                                   | nd Ioan as                                                                          | sociation                                                          | 8                                                                  |                                                                    |                                                                    |                                                                                     |                                                                    |                                                                                     |                                                                   |                                                                 | <del> </del>                                                |                                                                   |                                                                 | ,                                                           |
|                                                      | Nov.<br>Dec.          | 1,157<br>3,486                                                     | 39<br>1,785                                                 | 105<br>128                                                                          | 3,121<br>3,369                                                     | 2,585<br>2,760                                                     | 3,109<br>2,936                                                     | 1,234<br>955                                                       | 286<br>316                                                                          | 1,330<br>1,339                                                     | 360<br>363                                                                          | 545<br>642                                                        | 5,067<br>5,446                                                  | 3,806<br>4,230                                              | 938<br>1,247                                                      | :                                                               | 89<br>133                                                   |
|                                                      | Jan.<br>Feb. <b>p</b> | 1,050<br>1,185                                                     | 2<br>6                                                      | 113<br>115                                                                          | 2,998<br>2,906                                                     | 2,425<br>2,269                                                     | 3,532<br>2,704                                                     | 1,666<br>1,090                                                     | 334<br>256                                                                          | 1,314<br>1,089                                                     | 303<br>276                                                                          | 552<br>525                                                        | 4,903<br>5,075                                                  | 3,684<br>3,766                                              | 754<br>873                                                        | <u> </u>                                                        | 33<br>42                                                    |
|                                                      |                       | Public building and loan associations                              |                                                             |                                                                                     |                                                                    |                                                                    |                                                                    |                                                                    |                                                                                     |                                                                    |                                                                                     |                                                                   |                                                                 |                                                             |                                                                   |                                                                 |                                                             |
| 1980                                                 | Nov.<br>Dec.          | 726<br>2,084                                                       | 19<br>814                                                   | 86<br>169                                                                           | 1,777<br>1,782                                                     | 1,298<br>1,196                                                     | 1,775<br>2,148                                                     | 690<br>785                                                         | 246<br>242                                                                          | 628<br>732                                                         | 240<br>235                                                                          | 457<br>631                                                        | 5,306<br>4,922                                                  | 4,056<br>3,763                                              | 494<br>509                                                        |                                                                 | 45<br>43                                                    |
| 1981                                                 | Jan.<br>Feb. <b>p</b> | 581<br>641                                                         | 1<br>3                                                      | 118<br>117                                                                          | 874<br>1,808                                                       | 576<br>1,440                                                       | 1,236<br>1,438                                                     | 487<br>639                                                         | 72<br>178                                                                           | 392<br>451                                                         | 52<br>164                                                                           | 357<br>348                                                        | 4,586<br>4,931                                                  | 3,467<br>3,872                                              | 419<br>521                                                        | <u> </u>                                                        | 25<br>12                                                    |

<sup>1</sup> 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 Ioan 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 contracte 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.

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

DM million

|              |                                            |                           |                                                           | Deposits of from non-ba | and borrowi                                               | ng                  |
|--------------|--------------------------------------------|---------------------------|-----------------------------------------------------------|-------------------------|-----------------------------------------------------------|---------------------|
| End of month | Number<br>of credit<br>cooper-<br>atives 1 | Balance<br>sheet<br>total | Book credits and loans, and discount credits to non-banks | Total                   | Sight<br>and time<br>deposits<br>and<br>borrowed<br>funds | Savings<br>deposits |
| 1977 March   | 5.031                                      | 175,730                   | 106,818                                                   | 150,075                 | 37,563                                                    | 112,512             |
| June         | 4,927                                      | 181,035                   | 110,615                                                   | 153,547                 | 40,004                                                    | 113,543             |
| Sep.         | 4,875                                      | 186,686                   | 113,986                                                   | 157,034                 | 41,942                                                    | 115,092             |
| Dec.         | 4,814                                      | 196,253                   | 118,187                                                   | 165,868                 | 43,835                                                    | 122,033             |
| 1978 March   | 4,796                                      | 198,817                   | 121,460                                                   | 168,529                 | 45,169                                                    | 123,360             |
| June         | 4,705                                      | 206,238                   | 127,722                                                   | 173,011                 | 48,092                                                    | 124,919             |
| Sep.         | 4,642                                      | 212,862                   | 131,816                                                   | 177,580                 | 50,796                                                    | 126,784             |
| Dec.         | 4,607                                      | 225,875                   | 137,882                                                   | 187,806                 | 54,148                                                    | 133,658             |
| 1979 March   | 4,598                                      | 228,181                   | 142,583                                                   | 191,096                 | 54,941                                                    | 136,155             |
| June         | 4,510                                      | 234,636                   | 149,965                                                   | 194,100                 | 58,027                                                    | 136,073             |
| Sep.         | 4,475                                      | 241,200                   | 156,281                                                   | 197,026                 | 61,728                                                    | 135,298             |
| Dec.         | 4,448                                      | 254,290                   | 164,657                                                   | 208,124                 | 68,328                                                    | 139,796             |
| 1980 March   | 4,431                                      | 254,826                   | 169,757                                                   | 208,681                 | 71,533                                                    | 137,148             |
| June         | 4,324                                      | 261,863                   | 175,408                                                   | 211,801                 | 76,679                                                    | 135,122             |
| Sep.         | 4,292                                      | 269,502                   | 179,703                                                   | 216,259                 | 81,338                                                    | 134,921             |
| Dec.         | 4,227                                      | 284,022                   | 186,838                                                   | 230,300                 | 87,558                                                    | 142,742             |

Source: Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V., Bonn. The figures cover the transactions of *all* credit cooperatives (including those mentioned in footnote 1), whereas the banking statistics collected by the Deutsche Bundesbank only cover the cooperatives required to render returns (since end-1973 about 2,400, prior to that about 2,000). The figures for June and December are based on a general survey, those for March and September are estimated on the basis of a partial survey by the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. — 1 Including banks affiliated to Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. and not operated in the legal form of a cooperative, but excluding central institutions of credit cooperatives. — 2 Excluding loans on a trust basis. — 3 Excluding bank savings bonds.

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

DM million

| Period                     | Debits                        | Period                     | Debits                                   |
|----------------------------|-------------------------------|----------------------------|------------------------------------------|
| 1978 Jan.<br>Feb.<br>March | 808,136<br>710,434<br>793,788 | 1980 Jan.<br>Feb.<br>March | 975,157<br>897,646<br>963,238            |
| April<br>May<br>June       | 737,363<br>735,729<br>848,152 | April<br>May<br>June       | 942,826<br>927,210<br>945,642            |
| July<br>Aug.<br>Sep.       | 779,456<br>787,497<br>775.171 | July<br>Aug.<br>Sep.       | <b>1</b> 1,009,344<br>907,852<br>973,994 |
| Oct.<br>Nov.<br>Dec.       | 813,542<br>813,446<br>900,353 | Oct.<br>Nov.<br>Dec.       | 1,042,334<br>1,000,115<br>1,100,553      |
| 1979 Jan.<br>Feb.<br>March | 843,095<br>747,719<br>830,161 | 1981 Jan.<br>Feb. <b>p</b> | 943,021<br>1,003,427                     |
| April<br>May<br>June       | 778,219<br>828,899<br>865,774 |                            |                                          |
| July<br>Aug.<br>Sep.       | 894,989<br>876,225<br>836,946 |                            |                                          |
| Oct.<br>Nov.<br>Dec.       | 936,217<br>917,261<br>996,709 |                            |                                          |
|                            |                               |                            |                                          |
|                            |                               |                            |                                          |

<sup>\*</sup> Arising from transfers, direct debits and cheque clearing. — 1 Including a statistical increase of ca. DM 10 billion. $_{\rm A}$ — p Provisional.

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

End-December 1980

| End-December 1980                                                                         |                                                          |                              |                                                       |                                                        |                                                         |                                                         |                                                          |                                                           |                                                         |                                                       |                                |
|-------------------------------------------------------------------------------------------|----------------------------------------------------------|------------------------------|-------------------------------------------------------|--------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------|---------------------------------------------------------|-------------------------------------------------------|--------------------------------|
|                                                                                           |                                                          | The banks<br>as follows      | reporting<br>according                                | for the mo                                             | onthly bank<br>olume of b                               | ting statisti<br>usiness                                | cs are gra                                               | ded                                                       |                                                         |                                                       |                                |
| Banking group                                                                             | Total<br>number<br>of<br>monthly<br>reporting<br>banks 1 | less than<br>DM 1<br>million | DM 1<br>million<br>to less<br>than<br>DM 5<br>million | DM 5<br>million<br>to less<br>than<br>DM 10<br>million | DM 10<br>million<br>to less<br>than<br>DM 25<br>million | DM 25<br>million<br>to less<br>than<br>DM 50<br>million | DM 50<br>million<br>to less<br>than<br>DM 100<br>million | DM 100<br>million<br>to less<br>than<br>DM 500<br>million | DM 500<br>million<br>to less<br>than<br>DM 1<br>billion | DM 1<br>billion<br>to less<br>than<br>DM 5<br>billion | DM 5<br>billion<br>and<br>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 Branches of foreign banks                       | 100<br>56                                                | 1 1                          | 2                                                     | 2                                                      | 6 3                                                     | 10                                                      | 9                                                        | 21<br>21                                                  | 15<br>11                                                | 27<br>15                                              | 7                              |
| Private bankers                                                                           | 81                                                       | 2                            | 7                                                     | 2                                                      | 7                                                       | 11                                                      | 15                                                       | 18                                                        | 10                                                      | 9                                                     | _                              |
| Central giro institutions<br>(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                                                       | •                            | ٠                                                     | •                                                      | •                                                       | •                                                       |                                                          | •                                                         | •                                                       |                                                       | •                              |
| Building and loan associations                                                            | 31                                                       | _                            | _                                                     | _                                                      | -                                                       | 2                                                       | _                                                        | 3                                                         | 7                                                       | 12                                                    | 7                              |
| Private<br>Public                                                                         | 18<br>13                                                 |                              |                                                       | _                                                      |                                                         | 2                                                       |                                                          | 3                                                         | 3                                                       | 5<br>7                                                | 4                              |
| Total 4 excluding building and loan associations including building and loan associations | 3,333<br>3,364                                           | (10)<br>(10)                 | (27)<br>(27)                                          | (12)<br>(12)                                           | (124)<br>(124)                                          | (787)<br>(789)                                          | (826)<br>(826)                                           | (1,000)<br>(1,003)                                        | (248)<br>(255)                                          | (213)<br>(225)                                        | (71)<br>(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                                      | Position                                       |                                                  |                                                  | Change                                    |                                                     |                                                 |
|--------------------------------------------|------------------------------------------------|--------------------------------------------------|--------------------------------------------------|-------------------------------------------|-----------------------------------------------------|-------------------------------------------------|
| at end of year<br>or change<br>during year | Banks                                          | Branches                                         | Bank offices,<br>total                           | Banks                                     | Branches                                            | Bank offices,<br>total                          |
| 1957<br>1958<br>1959<br>1960<br>1961       | 13,359<br>13,323<br>13,302<br>13,259<br>13,152 | 12,974<br>13,538<br>15,077<br>16,768<br>18,152   | 26,333<br>28,861<br>28,379<br>30,027<br>31,304   |                                           | + 564<br>+ 1,539<br>+ 1,691<br>+ 1,384              | + 528<br>+ 1,518<br>+ 1,648<br>+ 1,277          |
| 1962<br>1963<br>1964<br>1965<br>1966       | 12,960<br>12,716<br>12,347<br>11,836<br>11,356 | 19,267<br>20,307<br>21,585<br>23,046<br>24,599   | 32,227<br>33,023<br>33,932<br>34,882<br>35,955   | — 192<br>— 244<br>— 369<br>— 511<br>— 480 | + 1,115<br>+ 1,040<br>+ 1,278<br>+ 1,461<br>+ 1,553 | + 923<br>+ 796<br>+ 909<br>+ 950<br>+ 1,073     |
| 1967<br>1968<br>1969<br>1970<br>1971       | 10,859<br>10,222<br>9,536<br>8,549<br>7,819    | 26,285<br>28,394<br>30,440<br>32,251<br>33,904   | 37,144<br>38,616<br>39,976<br>40,800<br>41,723   | 497<br>637<br>686<br>987<br>730           | + 1,686<br>+ 2,109<br>+ 2,046<br>+ 1,811<br>+ 1,653 | + 1,189<br>+ 1,472<br>+ 1,360<br>+ 824<br>+ 923 |
| 1972 1<br>1972 2<br>1973<br>1974<br>1975   | 7,172<br>7,190<br>6,892<br>6,673<br>6,487      | 35,379<br>35,387<br>36,393<br>37,078<br>3 37,103 | 42,551<br>42,577<br>43,285<br>43,751<br>3 43,590 | 647<br>298<br>219<br>186                  | + 1,475<br>+ 1,006<br>+ 685<br>4 + 329              | + 828<br>+ 708<br>+ 466<br>4 + 143              |
| 1976<br>1977<br>1978<br>1979<br>1980       | 6,276<br>5,997<br>5,772<br>5,591<br>5,355      | 37,254<br>37,764<br>38,181<br>38,753<br>39,311   | 43,530<br>43,761<br>43,953<br>44,344<br>44,666   | — 211<br>— 279<br>— 225<br>— 181<br>— 236 | + 151<br>+ 510<br>+ 417<br>11 + 526<br>+ 558        | 60<br>+ 231<br>+ 192<br>11 + 345<br>+ 322       |
|                                            | L                                              | <u> </u>                                         |                                                  |                                           | <u> </u>                                            |                                                 |

#### (b) By banking group

|                                                                                                              | 1957                 |                          |                           | 1979                 |                             |                              | 1980                 |                             |                              | 1980                                |                                  |
|--------------------------------------------------------------------------------------------------------------|----------------------|--------------------------|---------------------------|----------------------|-----------------------------|------------------------------|----------------------|-----------------------------|------------------------------|-------------------------------------|----------------------------------|
|                                                                                                              | Position a           | at end of ye             | ear .                     |                      | <u></u>                     |                              |                      |                             |                              | Year-on-y                           |                                  |
|                                                                                                              |                      |                          | Bank<br>offices.          |                      |                             | Bank<br>offices.             |                      |                             | Bank<br>offices,             | change in<br>number o<br>bank offic | f                                |
| Banking group                                                                                                | Banks                | Branches                 |                           | Banks                | Branches                    | total                        | Banks                | Branches                    | 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<br>Regional banks and other commercial banks 5<br>Branches of foreign banks 6<br>Private bankers 5 | 8<br>96<br>15<br>245 | 787<br>1,020<br>6<br>104 | 795<br>1,116<br>21<br>349 | 6<br>101<br>56<br>89 | 3,104<br>2,463<br>47<br>277 | 3,110<br>2,564<br>103<br>366 | 6<br>101<br>56<br>83 | 3,124<br>2,465<br>50<br>275 | 3,130<br>2,566<br>106<br>358 | + 20<br>+ 2<br>+ 3<br>— 8           | + 0.6<br>+ 0.1<br>+ 2.9<br>- 2.2 |
| Central giro institutions 7                                                                                  | 14                   | 191                      | 205                       | 12                   | 317                         | 329                          | 12                   | 313                         | 325                          | <b>–</b> 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<br>Public                                                                                            | 25<br>19             | 8<br>11                  | 33<br>30                  | 25<br>14             | 21<br>8                     | 46<br>22                     | 25<br>13             | 23<br>8                     | 48<br>21                     | + 2<br>- 1                          | + 4.3<br>- 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                   | <b>10</b> 76                | 10 93                        | 16                   | 75                          | 91                           | 2                                   | <b>—</b> 2.2                     |
| Building and loan associations 2                                                                             | •                    | •                        |                           | 19                   | 18                          | 37                           | 20                   | 18                          | 38                           | + 1                                 | + 2.7                            |
| Private<br>Public                                                                                            | :                    | :                        | :                         | 16<br>3              | 18<br>—                     | 34<br>3                      | 17<br>3              | 18<br>—                     | 35<br>3                      | + 1                                 | + 2.9                            |
| Banking groups not covered by the monthly balance sheet statistics                                           | 42                   | 2                        | 44                        | 81                   | 1                           | 82                           | 79                   | 1                           | 80                           | _ 2                                 | — 2. <i>4</i>                    |
| Investment companies<br>Securities depositories<br>Guarantee banks and other banks                           | 5<br>7<br>30         | 1 1                      | 5<br>8<br>31              | 34<br>8<br>39        | 1<br>-                      | 35<br>8<br>39                | 34<br>8<br>37        | 1 -                         | 35<br>8<br>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                            |

<sup>\*</sup> 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.

#### 1. Reserve ratios

### (a) July 1972 to February 1977

% of liabilities subject to reserve requirements

|                           |             | Sight liabil          | ities                 |                       |                       |                       |                        |                       |                     |                        |                       |                     |                    |
|---------------------------|-------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|------------------------|-----------------------|---------------------|------------------------|-----------------------|---------------------|--------------------|
|                           |             | Bank Place            | s a                   |                       |                       | Other place           | es                     |                       |                     | Time liabil            | lties                 |                     |                    |
|                           |             | Reserve cla           | iss 1                 |                       |                       |                       |                        |                       |                     |                        |                       |                     |                    |
| Applicabl<br>from         | 8           | 1                     | 2                     | 3                     | 4                     | 1                     | 2                      | 3                     | 4                   | 1                      | 2                     | 3                   | 4                  |
|                           |             | Liabilities           | subject to res        | serve require         | ments to res          | Idents                |                        |                       |                     |                        |                       |                     |                    |
| 1972 July<br>Aug.         |             | 15.45<br>17           | 14.25<br>15.7         | 13.05<br>14.35        | 11.9<br>13.05         | 11.9<br>13.05         | 10.7<br>11.75          | 9.5<br>10.45          | 8.3<br>9.15         | 10.7<br>11.75          | 9.5<br>10.45          | 8.3<br>9.15         | 7.1<br>7.8         |
| 1973 Marc<br>Nov.         |             | 19.55<br>20.1         | 18.05<br>18.55        | 16.55<br>17.05        | 15.05<br>15.5         | 15.05<br>15.5         | 13.55<br>13.95         | 12<br>12.4            | 10.5<br>10.85       | 13.55<br>13.95         | 12<br>12.4            | 10.5<br>10.85       | 9<br>9.3           |
| 1974 Jan.<br>Sep.<br>Oct. | 1<br>1<br>1 | 19.1<br>17.2<br>15.85 | 17.65<br>15.9<br>14.6 | 16.2<br>14.55<br>13.4 | 14.7<br>13.25<br>12.2 | 14.7<br>13.25<br>12.2 | 13.25<br>11.9<br>10.95 | 11.75<br>10.6<br>9.75 | 10.3<br>9.25<br>8.5 | 13.25<br>11.9<br>10.95 | 11.75<br>10.6<br>9.75 | 10.3<br>9.25<br>8.5 | 8.8<br>7.9!<br>7.3 |
| 1975 June<br>July         | 1           | 15.05<br>13.55        | 13.9<br>12.5          | 12.7<br>11.45         | 11.55<br>10.4         | 11.55<br>10.4         | 10.4<br>9.35           | 9.25<br>8.35          | 8.1<br>7.3          | 10.4<br>9.35           | 9.25<br>8.35          | 8.1<br>7.3          | 6.95<br>6.25       |
| 1976 May<br>June          | 1           | 14.2<br>14.9          | 13.1<br>13.75         | 12<br>12.65           | 10.95<br>11.5         | 10.95<br>11.5         | 9.85<br>10.35          | 8.75<br>9.2           | 7.65<br>8.05        | 9.85<br>10.35          | 8.75<br>9.2           | 7.65<br>8.05        | 6.5<br>6.9         |
| **                        |             | Liabilities s         | subject to res        | erve require          | ments to nor          | ı-residents           | I                      |                       | 1                   |                        |                       |                     |                    |
|                           |             |                       |                       |                       |                       |                       |                        |                       |                     |                        |                       |                     |                    |
| 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.<br>Oct.         | 1           | 35<br>32.2            | 35<br>32.2            | 35<br>32. <b>2</b>    | 35<br>32.2            | 35<br>32.2            | 35<br>32.2             | 35<br>32.2            | 35<br>32.2          | 30<br>27.6             | 30<br>27.6            | 30<br>27.6          | 30<br>27.6         |
| 1975 July<br>Aug.         | 1           | 29<br>13.55           | 29<br>13.55           | 29<br>13.55           | 29<br>13.55           | 29<br>13.55           | 29<br>13.55            | 29<br>13.55           | 29<br>13.55         | 24.85<br>9.35          | 24.85<br>9.35         | 24.85<br>9.35       | 24.8<br>9.3        |
| 1976 May<br>June          | 1           | 14.2<br>14.9          | 14.2<br>14.9          | 14.2<br>14.9          | 14.2<br>14.9          | 14.2<br>14.9          | 14.2<br>14.9           | 14.2<br>14.9          | 14.2<br>14.9        | 9.85<br>10.35          | 9.85<br>10.35         | 9.85<br>10.35       | 9.8<br>10.3        |

### (b) from March 1977

| % of liabilities subject to re         | serve requireme       | ents                                                    |                        |                       |                                                         |                        |                                  |                                                         |                        |  |
|----------------------------------------|-----------------------|---------------------------------------------------------|------------------------|-----------------------|---------------------------------------------------------|------------------------|----------------------------------|---------------------------------------------------------|------------------------|--|
| l                                      | Liabilities sub       | ject to reserve                                         | requirements to        | residents             |                                                         |                        |                                  |                                                         |                        |  |
| ı                                      | Sight liabilitie      | s                                                       |                        | Time liabilitie       | s                                                       |                        | Savings depos                    | its                                                     |                        |  |
|                                        | Stage on the p        | rogressive scal                                         | e <b>3</b>             | Stage on the p        | rogressive scal                                         | e 3                    | Stage on the progressive scale 3 |                                                         |                        |  |
| 1                                      | 1                     | 2                                                       | 3                      | 1                     | 2                                                       | 3                      | 1                                | 2                                                       | 3                      |  |
| Applicable from                        | DM 10 mn<br>and under | DM 100 mn<br>and under,<br>but more<br>than<br>DM 10 mn | more than<br>DM 100 mn | DM 10 mn<br>and under | DM 100 mn<br>and under,<br>but more<br>than<br>DM 10 mn | more than<br>DM 100 mn | DM 10 mn<br>and under            | DM 100 mn<br>and under,<br>but more<br>than<br>DM 10 mn | more than<br>DM 100 mn |  |
| 1977 March 1 4<br>June 1 4<br>Sep. 1 4 | 9.35<br>8.9<br>8      | 12.7<br>12.05<br>10.85                                  | 14.9<br>14.15<br>12.75 | 6.6<br>6.3<br>5.65    | 8.8<br>8.4<br>7.55                                      | 10.45<br>9.95<br>8.95  | 6.15<br>5.85<br>5.3              | 6.4<br>6.05<br>5.45                                     | 6.6<br>6.3<br>5.65     |  |
| 1978 Jan. 1 4<br>March 1               | 8<br>8.65             | 10.85<br>11.7                                           | 12.75<br>13.75         | 5.65<br>6.1           | 7.55<br>8.15                                            | 8.95<br>9.65           | 5.3<br>5.7                       | 5.45<br>5.9                                             | 5.65<br>6.1            |  |
| June 1<br>Nov. 1                       | 8.05<br>8.75          | 10.9<br>11.85                                           | 12.8<br>13.95          | 5.7<br>6.2            | 7.55<br>8.25                                            | 9<br>9.8               | 5.3<br>5.8                       | 5.5<br>6                                                | 5.7<br>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<br>Sep. 1                   | 8.45<br>7.65          | 11.45<br>10.3                                           | 13.45<br>12.1          | 6<br>5.4              | 8<br>7.2                                                | 9.45<br>8.5            | 5.6<br>5                         | 5.8<br>5.2                                              | 6<br>5.4               |  |
| 1981 Feb. 1                            | 7.1                   | 9.6                                                     | 11.25                  | 5                     | 6.7                                                     | 7.95                   | 4.65                             | 4.85                                                    | 5                      |  |

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

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

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

| Savings de                                                                | nosits                                                                          | Growth of I          | iabilities          |                     |                                                                                                                                                                                                                                                                                                                                                                                                                                           |                              |                                                               |                                         |
|---------------------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------|---------------------|---------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|---------------------------------------------------------------|-----------------------------------------|
| Bank<br>Places 2, a                                                       | Other                                                                           | Sight<br>liabilities | Time<br>liabilities | Savings<br>deposits | Explanatory notes on the growth reserve regulations                                                                                                                                                                                                                                                                                                                                                                                       | Appli                        | icable                                                        |                                         |
| 7.85<br>8.6<br>9.25<br>9.25<br>8.8<br>7.95<br>7.3<br>6.95<br>6.25<br>6.55 | 6.55<br>7.2<br>7.75<br>7.75<br>7.35<br>6.6<br>6.1<br>5.8<br>5.2<br>5.45<br>5.75 | no specia            | al ratios           |                     |                                                                                                                                                                                                                                                                                                                                                                                                                                           | 1973<br>1974<br>1975<br>1976 | Aug.<br>March<br>Nov.<br>Jan.<br>Sep.<br>Oct.<br>June<br>July | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 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  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 | 1972                         | ·                                                             | 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<br>23<br>20.7<br>6.25<br>6.55<br>6.9                                   | 25<br>23<br>20.7<br>6.25<br>6.55<br>6.9                                         | 1 8                  | al ratios           |                     |                                                                                                                                                                                                                                                                                                                                                                                                                                           | 1975<br>1976                 | Oct.<br>July<br>Aug.                                          | 1 1 1 1 1 1                             |

| Liabilities s                                    | ubject to res         | erve require                  | ments to non         |                     |                     |                                                                                                                     |                                                                        |
|--------------------------------------------------|-----------------------|-------------------------------|----------------------|---------------------|---------------------|---------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|
|                                                  |                       |                               | Glowin or i          | labilities          |                     | •                                                                                                                   |                                                                        |
| Sight<br>Iiabilities                             | Time<br>liabilities   | Savings<br>deposits           | Sight<br>liabilities | Time<br>liabilities | Savings<br>deposits | Explanatory notes on the growth reserve regulations                                                                 | Applicable from                                                        |
| 14.9<br>14.15<br>12.75                           | 10.45<br>9.95<br>8.95 | 6.6<br>6.3<br>5.65            | no speci             | al ratios           |                     |                                                                                                                     | 1977 March 1<br>June 1<br>Sep. 1                                       |
| 20<br>20                                         | 15<br>15              | 10<br>10                      |                      | 80<br>80            |                     | Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977 | 1978 Jan. 1<br>March 1                                                 |
| 12.8<br>13.95<br>14.65<br>13.45<br>12.1<br>11.25 | 8.5                   | 5.7<br>6.2<br>6.5<br>6<br>5.4 | no speci             | al ratios           |                     |                                                                                                                     | June 1<br>Nov. 1<br>1979 Feb. 1<br>1980 May 1<br>Sep. 1<br>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:

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.

### 2. Reserve maintenance\*

### (a) Total

DM million

|                                     | Liabilities                   | Liabilities subject to reserve requirements 2 |                            |                               |                           |                               |                         | Required                   | d reserves<br>deduction                                          | es                                         |                                                                                                       | !                          |                    |                                                                                           |                            |
|-------------------------------------|-------------------------------|-----------------------------------------------|----------------------------|-------------------------------|---------------------------|-------------------------------|-------------------------|----------------------------|------------------------------------------------------------------|--------------------------------------------|-------------------------------------------------------------------------------------------------------|----------------------------|--------------------|-------------------------------------------------------------------------------------------|----------------------------|
|                                     |                               | Sight liab                                    | ilities                    | Time liab                     | ilities                   | Savings o                     | ieposits                | of deduc                   | tible                                                            |                                            |                                                                                                       |                            | Excess<br>reserves | 7                                                                                         |                            |
| Monthly<br>average 1                | Total                         | to residents                                  | non-<br>residents          | to<br>residents               | non-<br>residents         | of<br>residents               | non-                    | Total                      | of which<br>for<br>liabil-<br>ities<br>to non-<br>resi-<br>dents | Deduct-<br>ible<br>cash<br>bal-<br>ances 4 | Re-<br>quired<br>reserves<br>after<br>deduc-<br>tion of<br>deduct-<br>ible<br>cash<br>bal-<br>ances 5 | Actual reserves            | Level              | as % of re-<br>quired reserves after deduc-<br>tion of deduct-<br>ible cash bal-<br>ances | Short-<br>fall,<br>total 8 |
| 1960 Dec.<br>1961 Dec. <b>10</b>    | 100,538<br>111,661            | 27,239<br>31,151                              | 2,156<br>554               | 21,148<br>22,492              | 625<br>701                | 49,150<br>56,578              | 220<br>185              | 12,332<br>8,970            | 582<br>325                                                       | =                                          | 12,332<br>8,970                                                                                       | 12,518                     | 186<br>367         | 1.5                                                                                       | 1                          |
| 1962 Dec.<br>1963 Dec.              | 125,656<br>141,075            | 35,<br>38,                                    | 225<br>155                 | 24,<br>26,                    | 900<br>168                | 65<br>76                      | ,531<br>,752            | 9,801<br>10,860            | :                                                                | =                                          | 9,801<br>10,860                                                                                       | 9,337<br>10,140<br>11,244  | 339<br>384         | 4.1<br>3.5<br>3.5                                                                         |                            |
| 1964 Dec. 10<br>1965 Dec. 10        | 157,722<br>178,833            | 41,532<br>45,959                              | 493<br>650                 | 25,879<br>26,891              | 816<br>644                | 88,471<br>104,047             | 531<br>642              | 13,411<br>14,284           | 364<br>388                                                       | -                                          | 13,411<br>14,284                                                                                      | 13,662<br>14,564           | 251<br>280         | 1.9                                                                                       | 2                          |
| 1966 Dec. 10<br>1967 Dec.           | 198,262<br>230,506            | 46,385<br>54,                                 | 364<br>469                 | 31,120<br>37,                 | 284<br>596                | 119,554<br>138,               |                         | 15,506<br>12,248           | 221                                                              | =                                          | 15,506<br>12,248                                                                                      | 15,706<br>12,685           | 200<br>437         | 1.3<br>3.6                                                                                |                            |
| 1968 Dec.<br>1969 Dec.              | 273,693<br>280,549            |                                               | 6,732<br>832               |                               | 918                       | 157,646<br>155,               | 799                     | 15,495<br>15,967           | 2,009                                                            | _                                          | 15,495<br>15,967                                                                                      | 16,441<br>16,531           | 946<br>564         | 6.1<br>3.5                                                                                |                            |
| 1970 Dec.<br>1971 Dec.<br>1972 Dec. | 306,859<br>344,861<br>394,352 | 71,<br>76,951<br>88,806                       | 300<br>5,605<br>6,835      | 74.307                        | 299<br>2,897<br>2,887     | 166,<br>183,426               | 1,675                   | 25,746<br>31,391           | 2,640                                                            | _                                          | 25,746<br>31,391                                                                                      | 26,066<br>31,686           | 320<br>295         | 1.2<br>0.9                                                                                | 2                          |
| 1973 Dec.<br>1974 Dec.              | 425,215<br>442,759            | 87,195<br>93,733                              | 6,923<br>8,120             | 87,349<br>123,970<br>116,452  | 1,189<br>210              | 206,787<br>204,414<br>222,848 | 1,688<br>1,524<br>1,396 | 43,878<br>54,164<br>42,759 | 4,762<br>5,299<br>2,991                                          | =                                          | 43,878<br>54,164<br>42,759                                                                            | 44,520<br>54,993<br>43,231 | 642<br>829<br>472  | 1.5<br>1.5<br>1.1                                                                         | 28                         |
| 1975 Dec.<br>1976 Dec.              | 501,712<br>552,418            | 115,383<br>122,654                            | 8,997<br>10,251            | 94,063<br>103,225             | 4,208<br>7,137            | 277,358<br>306,900            | 1,703<br>2,251          | 39,767<br>48,162           | 1,716<br>2,418                                                   | _                                          | 39,767<br>48,162                                                                                      | 40,301<br>48,405           | 534<br>243         | 1.3<br>0.5                                                                                | 2                          |
| 1977 Dec.<br>1978 Dec.              | 607,289<br>673,610            | 135,933<br>153,785                            | 10,832<br>11,599           | 112,565<br>133,079            | 8,153<br>10,373           | 337,107<br>361,728            | 2,699<br>3,048          | 44,354<br>55,988           | 2,263<br>2,821                                                   | 5,454                                      | 44,354<br>50,534                                                                                      | 45,475<br>51,558           | 1,121<br>1,024     | 2.5<br>2.0                                                                                | 4                          |
| 1979 Dec.<br>1980 Dec.              | 704,674<br>732,855            | 158,612<br>165,410                            | 12,766<br>15,203           | 149,641<br>175,093            | 13,290<br>11,547          | 367,218<br>362,262            | 3,147<br>3,340          | 61,651<br>53,499           | 3,442<br>3,000                                                   | 6,268<br>7,038                             | 55,383<br>46,461                                                                                      | 56,426<br>47,122           | 1,043<br>661       | 1.9<br>1.4                                                                                | 1                          |
| 1979 Feb.<br>March                  | 678,617<br>678,579            | 143,962<br>143,979                            | 12,798<br>11,479           | 130,655<br>130,515            | 9,408<br>9,185            | 378,611<br>380,220            | 3,183<br>3,201          | 58,315<br>58,146           | 3,048<br>2,834                                                   | 5,339<br>5,336                             | 52,976<br>52,810                                                                                      | 53,229<br>53,095           | 253<br>285         | 0.5<br>0.5                                                                                | 8                          |
| April<br>May                        | 673,459<br>678,351            | 142,840<br>146,608                            | 11,430<br>11,772           | 127,718<br>129,935            | 8,840<br>8,511            | 379,424<br>378,318            | 3,207<br>3,207          | 57,628<br>58,295           | 2,794<br>2,808                                                   | 5,419<br>5,517                             | 52,209<br>52,778                                                                                      | 52,466<br>53,017           | 257<br>239         | 0.5<br>0,5<br>0.5                                                                         |                            |
| June<br>July                        | 684,353<br>685,872            | 149,234<br>150,001                            | 11,998<br>12,477           | 135,281<br>135,116            | 7,709<br>9,137            | 376,935<br>375,960            | 3,196<br>3,181          | 59,029<br>59,291           | 2,758<br>2,976                                                   | 5,628<br>5,683                             | 53,401<br>53,608                                                                                      | 53,728<br>53,852           | 327<br>244         | 0.5<br>0.6<br>0.5                                                                         | 3<br>5<br>6<br>2           |
| Aug.<br>Sep.                        | 688,527<br>686,112            | 149,719<br>146,025                            | 12,076<br>11,939           | 138,464<br>141,719            | 10,185<br>10,132          | 374,919<br>373,147            | 3,164<br>3,150          | 59,522<br>59,129           | 3,023<br>2,995                                                   | 5,732<br>5,680                             | 53,790<br>53,449                                                                                      | 54,021<br>53,938           | 231<br>489         | 0.4<br>0.9                                                                                | 4                          |
| Oct.<br>Nov.                        | 685,087<br>692,293            | 145,701<br>149,960                            | 12,409<br>12,519           | 141,939<br>146,168            | 10,515<br>10,897          | 371,385<br>369,613            | 3,138<br>3,136          | 59,082<br>60,026           | 3,105<br>3,158                                                   | 5,784<br>6,063                             | 53,298<br>53,963                                                                                      | 53,859<br>54,223           | 561<br>260         | 1.1<br>0.5                                                                                | 2                          |
| Dec.<br>1980 Jan.                   | 704,674<br>722,375            | 158,612<br>155,030                            | 12,766<br>14,587           | 149,641<br>159,680            | 13,290<br>13,979          | 367,218<br>375,838            | 3,147<br>3,261          | 61,651                     | 3,442                                                            | 6,268                                      | 55,383                                                                                                | 56,426                     | 1,043              | 1.9                                                                                       |                            |
| Feb.<br>March                       | 708,310<br>710,054            | 141,227<br>142,921                            | 13,402<br>14,334           | 163,032<br>164,849            | 11,096<br>10,622          | 376,275<br>374,039            | 3,278<br>3,289          | 63,066<br>60,990<br>61,310 | 3,788<br>3,321<br>3,408                                          | 6,239<br>6,059<br>6,047                    | 56,827<br>54,931<br>55,263                                                                            | 57,051<br>55,182<br>55,514 | 224<br>251<br>251  | 0.4<br>0.5<br>0.5                                                                         | 3                          |
| April<br>May                        | 704,662<br>701,410<br>705,970 | 142,790<br>143,051                            | 13,948<br>13,581           | 164,643<br>165,811            | 10,208<br>11,204          | 369,772<br>364,466            | 3,301<br>3,297          | 60,872<br>55,843           | 3,310<br>3,083                                                   | 6,246<br>6,227                             | 54,626<br>49,616                                                                                      | 54,865<br>49,939           | 239<br>323         | 0,4<br>0,6                                                                                | 4                          |
| June<br>July                        | 706,762                       | 145,738<br>149,000                            | 14,043<br>13,755           | 170,139<br>167,496            | 10,717<br>11,483          | 362,042<br>361,735            | 3,291<br>3,293          | 56,416<br>56,614           | 3,099<br>3,132                                                   | 6,284<br>6,363                             | 50,132<br>50,251                                                                                      | 50,397<br>50,483           | 265                | 0.5<br>0.5                                                                                | 6                          |
| Aug.<br>Sep.                        | 705,285<br>708,086            | 145,401<br>146,467                            | 13,219<br>13,775           | 171,093<br>172,648            | 11,099<br>10,581          | 361,176<br>361,291            | 3,307<br>3,324          | 56,278<br>50,855           | 3,024<br>2,745                                                   | 6,354<br>6,390                             | 49,924<br>44,465                                                                                      | 50,234<br>44,739           | 310<br>274         | 0.6<br>0.6                                                                                | 7                          |
| Oct.<br>Nov.<br>Dec.                | 705,228<br>713,029<br>732,855 | 147,089<br>150,158<br>165,410                 | 14,320<br>14,280<br>15,203 | 169,685<br>173,392<br>175,093 | 9,879<br>10,684<br>11,547 | 360,921<br>361,179<br>362,262 | 3,334<br>3,336<br>3,340 | 50,666<br>51,389<br>53,499 | 2,752<br>2,817<br>3,000                                          | 6,492<br>6,613<br>7,038                    | 44,174<br>44,776<br>46,461                                                                            | 44,396<br>45,303<br>47,122 | 222<br>527<br>661  | 0.5<br>1.2<br>1.4                                                                         | 5                          |
| 1981 Jan.<br>Feb.                   | 753,074<br>744,000            | 161,439<br>147,896                            | 16,326<br>14,869           | 183,584<br>188,410            | 11,942<br>9,984           | 376,299<br>379,345            | 3,484<br>3,496          | 54,677<br>49,589           | 3,181<br>2,640                                                   | 6,939<br>6,774                             | 47,738<br>42,815                                                                                      | 48,044<br>43,186           | 306<br>371         | 0.6<br>0.9                                                                                | 4                          |

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

DM million

|                         | Liabilities su                | Liabilities subject to reserve requirements to residents |                            |                            |                            |                            |                                          |                  |                                          |                                          |  |  |  |  |  |
|-------------------------|-------------------------------|----------------------------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|------------------------------------------|------------------|------------------------------------------|------------------------------------------|--|--|--|--|--|
|                         |                               | Sight liabiliti                                          | es                         |                            | Time liabilitie            | es                         |                                          | Savings depo     | sits                                     |                                          |  |  |  |  |  |
| Average for the month 1 | Total                         | Stage on the                                             | progressive so             | ale                        | Stage on the               | progressive so             | ale                                      | Stage on the     | progressive so                           | ale<br>3                                 |  |  |  |  |  |
| 1980 Feb.<br>March      | 680,534<br>681,809            | 26,700<br>26,834                                         | 45,048<br>45,173           | i                          | 20,751<br>21,314           | 37,208<br>38,605           | 105,073                                  |                  | 111,445                                  | 220,924                                  |  |  |  |  |  |
| April<br>May<br>June    | 677,205<br>673,328<br>677,919 | 26,737<br>26,944<br>27,212                               | 44,978<br>45,740<br>46,486 | 71,075<br>70,367<br>72,040 | 21,900<br>22,411<br>22,951 | 39,615<br>40,705<br>42,233 | 104,930<br>103,128<br>102,695<br>104,955 | 43,690<br>43,502 | 111,006<br>110,089<br>109,042<br>108,601 | 219,196<br>215,993<br>211,922<br>210,069 |  |  |  |  |  |
| July<br>Aug.<br>Sep.    | 678,231<br>677,670<br>680,406 | 27,124<br>27,306<br>27,533                               | 46,723<br>46,916<br>47,373 | 75,153<br>71,179<br>71,561 | 23,152<br>23,602<br>23,955 | 42,277<br>43,768<br>45,458 | 102,067<br>103,723<br>103,235            | 42,968           | 108,685<br>108,621<br>108,697            | 210,08<br>209,660<br>209,70              |  |  |  |  |  |
| Oct.<br>Nov.<br>Dec.    | 677,695<br>684,729<br>702,765 | 27,587<br>27,663<br>28,562                               | 46,882<br>47,846<br>51,403 | 72,620<br>74,649<br>85,445 | 24,097<br>24,428<br>24,788 | 45,508<br>46,135<br>46,657 | 100,080<br>102,829<br>103,648            |                  | 108,692<br>108,925<br>109,267            | 209,33-<br>209,35-<br>210,11             |  |  |  |  |  |
| 1981 Jan.<br>Feb.       | 721,322<br>715,651            | 27,870<br>27,173                                         | 49,852<br>46,601           | 83,717<br>74,122           | 25,512<br>26,382           | 48,803<br>51,276           | 109,269<br>110,752                       | 43,112<br>43,066 | 112,404<br>112,944                       | 220,78<br>223,33                         |  |  |  |  |  |

### (c) Breakdown by banking group

|            |                 | <u> </u>                                                |                                                           |                                                            |              |                 |                     |                     |                   |                                     |                                                         |                         |
|------------|-----------------|---------------------------------------------------------|-----------------------------------------------------------|------------------------------------------------------------|--------------|-----------------|---------------------|---------------------|-------------------|-------------------------------------|---------------------------------------------------------|-------------------------|
|            |                 |                                                         |                                                           |                                                            | Average rese |                 |                     |                     |                   | Memorandun                          | ı items                                                 |                         |
|            |                 |                                                         |                                                           |                                                            |              | for liabilities | to                  |                     |                   |                                     |                                                         |                         |
|            |                 | Number<br>of banks<br>subject<br>to reserve<br>require- | Liabilities<br>subject to<br>reserve<br>require-<br>ments | Required reserves prior to deduction of deduction balances | Total        | residents Sight | Time<br>liabilities | Savings<br>deposits | non-<br>residents | Deductible<br>cash<br>balances<br>4 | Required reserves after deduction of deduction balances | Excess<br>reserves<br>7 |
| Mor<br>ave | nthly<br>rage 1 | require-<br>ments                                       | DM million                                                |                                                            | 1/0          |                 |                     |                     |                   | DM million                          |                                                         |                         |
|            |                 | All banking                                             | groups                                                    |                                                            |              |                 |                     |                     |                   |                                     |                                                         |                         |
| 1981       | Jan.<br>Feb.    | 5,183<br>5,166                                          | 753,074<br>744,000                                        | 54,677<br>49,589                                           | 7.3<br>6.7   | 10.8<br>10.0    | 7.7<br>7.2          | 5.3<br>4.9          | 10.0<br>9.3       | 6,939<br>6,774                      | 47,378<br>42,815                                        | 306<br>371              |
|            |                 | Commercial                                              | banks                                                     |                                                            | Г            |                 |                     |                     |                   |                                     |                                                         |                         |
| 1981       | Jan.<br>Feb.    | 229<br>229                                              | 225,768<br>217,281                                        | 19,555<br>17,357                                           | 8.7<br>8.0   | 11.8<br>10.9    | 8.3<br>7.8          | 5.4<br>5.0          | 10.2<br>9.5       | 1,497<br>1,464                      | 18,058<br>15,893                                        | 105<br>160              |
|            |                 | Big banks                                               | <b>r</b> -                                                |                                                            |              |                 |                     |                     |                   |                                     |                                                         |                         |
| 1981       | Jan.<br>Feb.    | 6<br>6                                                  | 116,192<br>111,984                                        | 10,101<br>8,986                                            | 8.7<br>8.0   | 12.1<br>11.2    | 8.5<br>7.9          | 5.4<br>5.0          | 10.0<br>9.4       | 841<br>829                          | 9,260<br>8,157                                          | 27<br>24                |
|            |                 | Regional ba                                             | nks and other                                             |                                                            |              |                 | <u> </u>            |                     |                   |                                     |                                                         |                         |
| 1981       | Jan.<br>Feb.    | 91<br>91                                                | 90,140<br>86,934                                          | 7,707<br>6,850                                             | 8.6<br>7.9   | 11.7<br>10.9    | 8.3<br>7.8          | 5.4<br>5.0          | 10.0<br>9.3       | 586<br>569                          | 7,121<br>6,281                                          | 38<br>65                |
|            |                 |                                                         | foreign banks                                             | l                                                          | l            | <u> </u>        |                     | <u> </u>            | l                 | <u> </u>                            |                                                         |                         |
| 1981       | Jan.<br>Feb.    | 56<br>56                                                | 5,010<br>4,406                                            | 530<br>425                                                 | 10.6<br>9.6  | 10.3<br>9.4     | 6.7<br>6.0          | 5.0<br>4.7          | 11.7<br>10.8      | 11 9                                | 519<br>416                                              | 19<br>53                |
|            |                 | Private bank                                            |                                                           |                                                            |              |                 |                     |                     |                   |                                     |                                                         |                         |
| 1981       | Jan.<br>Feb.    | 76<br>76                                                | 14,426<br>13,957                                          | 1,217<br>1,096                                             | 8.4<br>7.9   | 10.8<br>10.1    | 7.7<br>7.2          | 5.2<br>4.9          | 10.0<br>9.3       | 59<br>57                            | 1,158<br>1,039                                          | 21<br>18                |
|            |                 | Central giro                                            |                                                           |                                                            |              |                 |                     |                     | 40.0              | 400                                 | 0.005                                                   | 40                      |
| 1981       | Jan.<br>Feb.    | 12<br>12                                                | 24,277<br>23,718                                          | 2,264<br>2,025                                             | 9.3<br>8.5   | 11.8<br>11.0    | 8.3<br>7.8          | 5.4<br>5.0          | 10.3<br>9.3       | 169<br>158                          | 2,095<br>1,867                                          | 13<br>21                |
| 1001       | 1               | Savings ban                                             |                                                           | 00.540                                                     |              | 40.7            | 7.4                 | 5.0                 | 7.5               | 2 464                               | 17,052                                                  | 10                      |
| 1981       | Jan.<br>Feb.    | 599<br>599                                              | 309,196<br>308,353                                        | 20,516<br>18,764                                           | 6.6<br>6.1   | 10.7<br>9.9     | 7.4<br>6.9          | 5.3<br>5.0          | 7.5<br>6.9        | 3,464<br>3,345                      | 15,419                                                  | 49<br>55                |
| 455.       | 1               |                                                         | tutions of cred                                           | •                                                          |              | 44.0            | 7.0                 | 50                  | 44.6              | E4                                  | 420                                                     | £                       |
| 1981       | Jan.<br>Feb.    | 10<br>10                                                |                                                           | 471<br>438                                                 | 9.7<br>8.8   | 11.3<br>10.5    | 7.9<br>7.4          | 5.3<br>4.9          | 11.6<br>10.7      | 51<br>48                            | 390                                                     | 5 8                     |
|            |                 | Credit coop                                             |                                                           |                                                            |              |                 |                     |                     |                   | 4 000                               | 0.557                                                   | 100                     |
| 1981       | Jan.<br>Feb.    | 4,210<br>4,192                                          | 181,226<br>182,027                                        | 11,246<br>10,439                                           | 6.2<br>5.7   | 9.0<br>8.3      | 6.5<br>6.1          | 5.2<br>4.8          | 7.7<br>7.0        | 1,689<br>1,694                      | 9,557<br>8,745                                          | 108<br>110              |
|            |                 |                                                         | nks subject to                                            |                                                            |              |                 | _                   |                     |                   |                                     |                                                         |                         |
| 1981       | Jan.<br>Feb.    | 123<br>124                                              |                                                           | 625<br>566                                                 | 8.0<br>7.4   | 10.9<br>10.1    | 7.6<br>7.1          | 5.3<br>4.9          | 8.6<br>8.1        | 69<br>65                            | 556<br>501                                              | 26<br>17                |
|            |                 |                                                         | m item: Posta                                             |                                                            |              |                 |                     |                     |                   |                                     |                                                         |                         |
| 1981       | Jan.<br>Feb.    | 15<br>15                                                | 35,421<br>35,508                                          | 2,559<br>2,344                                             | 7.2<br>6.6   | 12.1<br>11.2    | =                   | 5.4<br>5.0          | 10.6<br>9.9       | =                                   | 2,559<br>2,344                                          | :                       |

<sup>\*</sup> 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.

### 1. Discount and lombard rates of the Deutsche Bundesbank and special interest charged for failure to meet minimum reserve requirements

|                                                                                                                                                                                                                                                                                          | Discount rate 1                                                       | Lombard rate                                                                                                      | Special rate of interest for failure to meet minimum reserve requirements |                                                                                | Discount rate 1                                                                                                                        | Lombard rate                                                                                             | Special rate of interest for failure to meet minimum reserve requirements |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|--------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|
| Applicable from                                                                                                                                                                                                                                                                          | % p.a.                                                                | % p. a.                                                                                                           | % p. a.<br>over lombard rate                                              | Applicable from                                                                | % p. a.                                                                                                                                | % p.a.                                                                                                   | % p. a.<br>over lombard rate                                              |
| Applicable from  1948 July 1 Dec. 1  1949 May 27 July 14  1950 Oct. 27 Nov. 1  1951 Jan. 1  1952 May 29 Aug. 21  1953 Jan. 8 June 11  1954 May 20  1955 Aug. 4  1956 March 8 May 19 Sep. 6  1957 Jan. 11 Sep. 19  1958 Jan. 17 June 27  1959 Jan. 10 Sep. 4 Oct. 23  1960 June 3 Nov. 11 | 5 5 4 1/2 4 6 6 6 6 5 4 1/2 4 3 1/2 3 1/2 5 5 4 1/2 4 3 1/2 5 3/4 5 5 | 66<br>5 ½<br>5 7<br>7<br>7<br>6 5 ½<br>4 ½<br>4 ½<br>5 ½<br>6 5 ½<br>4 ½<br>4 ½<br>5 ½<br>6 5 ½<br>6 5 ½<br>5 4 ½ | over lombard rate  1 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3                  | Applicable from  1969 March 21                                                 | % p. a.  3 4 5 6 6 7 ½ 7 6 ½ 5 4 ½ 4 ½ 4 ½ 5 6 7 6 ½ 5 5 ½ 5 4 ½ 4 ½ 3 ½ 4 ½ 3 ½ 4 ½ 3 ½ 3 ½ 4 ½ 3 ½ 3 ½ 3 ½ 3 ½ 3 ½ 3 ½ 3 ½ 3 ½ 3 ½ 3 | % p. a.  4 5 6 7 ½ 9 9 ½ 9 8 ½ 6 ½ 5 ½ 5 ½ 5 ¼ 7 ½ 8 8 ⅓ 7 ½ 6 ⅓ 8 ⅓ 7 ½ 6 ⅓ 6 ⅓ 4 ⅓ 4 ⅓ 4 ⅓ 4 ⅓ 4 ⅓ 4 ⅓ | over lombard rate  3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3                    |
| 1961 Jan. 20<br>May 5<br>1965 Jan. 22<br>Aug. 13<br>1966 May 27<br>1967 Jan. 6<br>Feb. 17<br>April 14<br>May 12<br>Aug. 11                                                                                                                                                               | 4<br>3 ½<br>3<br>3 ½<br>4<br>5<br>4 ½<br>4 ½<br>3 ½<br>3              | 5<br>4 ½<br>2 4<br>4 ½<br>5 ½<br>5 ½<br>4 ½<br>4 ½<br>3 ½                                                         | 3<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3                            | Dec. 16 1979 Jan. 19 March 30 June 1 July 13 Nov. 1 1980 Feb. 29 May 2 Sep. 19 | 3<br>4<br>4<br>5<br>6<br>7<br>7 ½<br>7 ½                                                                                               | 3 ½<br>4<br>5 5<br>6<br>7<br>8 ½<br>9 ½<br>3 9                                                           | 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3                                     |

<sup>1</sup> 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  $\frac{1}{2}$ ,  $\frac{1}{2}$  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

| /a | p. | a. |
|----|----|----|

| Open market operations under repurchase agreements                                                                                                                                                                                                                                                                                                                                                               |                                                                                                               |                                                                                                                                         | Sales of Federal Treasury bill in the Bundesbank's market r                         |                                                   |  |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|---------------------------------------------------|--|--|
| in bills 1                                                                                                                                                                                                                                                                                                                                                                                                       | in securities 2                                                                                               | Special lombard loans 3                                                                                                                 | arrangements 4                                                                      |                                                   |  |  |
| Applicable Rate                                                                                                                                                                                                                                                                                                                                                                                                  | Applicable Rate                                                                                               | Applicable Rate                                                                                                                         | Applicable                                                                          | Rate for bills<br>running for<br>5 days   10 days |  |  |
| 1973 June 7 to June 20 13 July 24 to July 27 15 July 30 14 Aug. 2 to Aug. 16 13 Avg. 30 to Sep. 6 16 Nov. 26 to Dec. 13 11  1974 Mar. 14 to April 5 April 8 to April 24 10  1975 July 23 to July 31 Aug. 29 to Sep. 11 Sep. 12 to Oct. 6 3 ½ Oct. 21 to Dec. 1 3 ½ July 6 to July 14 July 15 to July 26 3 ¾ July 27 to Sep. 5 3 ½ Sep. 23 to Nov. 3 3 ½  1978 Mar. 13 to June 16 3 ¼ 1979 Oct. 10 to Oct. 31 7 ¾ | Sep. 23 6 8.55<br>Oct. 21 11 8.70<br>Dec. 5 9 9.50<br>1981 Jan. 5 6 9.00<br>Feb. 4 12 9.60<br>April 1 13 12.5 | 1973 Nov. 26 to 1974 Jan. 11 13<br>1974 Mar. 14 to April 8 13<br>May 28 to July 3 10<br>1981 Feb. 25 to 1981 Feb. 26 12<br>Mar. 3 to 12 | 1973 Aug. 13 to Aug. 31<br>Oct. 23 to Oct. 25<br>1980 Feb. 15<br>Feb. 20<br>Feb. 25 | 4 6 3/4 7 7 8 1/4 8 8 1/4 8                       |  |  |

<sup>1</sup> 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.

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

| % p. a.                                                                                                                                     |                                                                          | -                                                                    |                                                                      | -                                                                    |                                                                     |                                                                      |                                                                                             |                                                                                             |              |                                       |                          |                                                                                                                       |                                                                                                                                          |                                                                                                               |  |  |
|---------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------|---------------------------------------------------------------------|----------------------------------------------------------------------|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|--------------|---------------------------------------|--------------------------|-----------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|--|--|
| <i>70</i> <b>pr ci</b>                                                                                                                      |                                                                          |                                                                      | included in<br>k's market                                            |                                                                      | arrangeme                                                           | ents                                                                 | Money market paper not included in the Deutsche Bundesbank's market regulating arrangements |                                                                                             |              |                                       |                          |                                                                                                                       |                                                                                                                                          |                                                                                                               |  |  |
|                                                                                                                                             | Treasury<br>of Federa<br>Governme<br>and Feder<br>Railways<br>running fo | l<br>ent<br>ral                                                      | of Federa                                                            |                                                                      | ent,                                                                |                                                                      | of Federa                                                                                   | Discountable Treasury bonds of Federal Government (Lit. N and LN) Office - (Lit. B) Federal |              |                                       |                          |                                                                                                                       | table Treasury bonds of<br>Government 1, Federal<br>s and Federai Post<br>financing paper —<br>, BaN, PN) including<br>"financing bonds" |                                                                                                               |  |  |
| Applicable from                                                                                                                             | 30 to<br>59 days                                                         | 60 to<br>90 days                                                     | 6<br>months                                                          | 12<br>months                                                         | 18<br>months                                                        | 24<br>months                                                         | 6<br>months                                                                                 | 12<br>months                                                                                | 18<br>months | 24<br>months                          | running f<br>6<br>months | 12<br>months                                                                                                          | 18<br>months                                                                                                                             | 24<br>months                                                                                                  |  |  |
|                                                                                                                                             | Nominal r                                                                | ates                                                                 |                                                                      |                                                                      |                                                                     |                                                                      |                                                                                             |                                                                                             |              |                                       |                          |                                                                                                                       |                                                                                                                                          |                                                                                                               |  |  |
| 1980 March 14<br>May 2<br>June 30<br>July 30<br>1981 Jan. 2<br>Jan. 13<br>Feb. 18<br>Feb. 27<br>March 13<br>March 20<br>March 23<br>April 3 | 6.50<br>7.00<br>7.00<br>7.00<br>7.00<br>7.00<br>7.00<br>7.00<br>7        | 6.65<br>7.15<br>7.15<br>7.15<br>7.15<br>7.15<br>7.15<br>7.15<br>7.1  | 6.75<br>7.25<br>7.25<br>7.25<br>7.25<br>7.25<br>7.25<br>7.25<br>7    | 6.95<br>7.45<br>7.45<br>7.45<br>7.45<br>7.45<br>7.45<br>7.45<br>7.4  | 6.95<br>7.45<br>7.45<br>7.45<br>7.45<br>7.45<br>7.45<br>7.45<br>7.4 | 6.95<br>7.45<br>7.45<br>7.45<br>7.45<br>7.45<br>7.45<br>7.45<br>7.4  |                                                                                             |                                                                                             |              |                                       |                          | 2 7.75<br>2 7.75<br>2 7.65<br>2 7.50<br>2 6.90<br>2 8.00<br>2 7.75<br>2 8.35<br>2 9.50<br>2 9.00<br>2 8.75<br>2 9.00  |                                                                                                                                          | 2 7.75<br>2 7.65<br>2 7.25<br>2 6.90<br>2 7.75<br>2 8.35<br>2 9.50<br>2 9.00<br>2 8.75<br>2 8.55              |  |  |
|                                                                                                                                             | Yields                                                                   |                                                                      |                                                                      |                                                                      |                                                                     |                                                                      |                                                                                             |                                                                                             |              | · · · · · · · · · · · · · · · · · · · |                          |                                                                                                                       |                                                                                                                                          |                                                                                                               |  |  |
| 1980 March 14<br>May 2<br>June 30<br>July 30<br>1981 Jan. 2<br>Jan. 13<br>Feb. 18<br>Feb. 18<br>Feb. 23<br>March 20<br>March 23<br>April 3  | 6.57<br>7.08<br>7.08<br>7.08<br>7.08<br>7.08<br>7.08<br>7.08<br>7.0      | 6.76<br>7.28<br>7.28<br>7.28<br>7.28<br>7.28<br>7.28<br>7.28<br>7.28 | 6.99<br>7.52<br>7.52<br>7.52<br>7.52<br>7.52<br>7.52<br>7.52<br>7.52 | 7.47<br>8.05<br>8.05<br>8.05<br>8.05<br>8.05<br>8.05<br>8.05<br>8.05 | 7.57<br>8.17<br>8.17<br>8.17<br>8.17<br>8.17<br>8.17<br>8.17<br>8.1 | 7.77<br>8.40<br>8.40<br>8.40<br>8.40<br>8.40<br>8.40<br>8.40<br>8.40 |                                                                                             | <br><br><br><br><br><br>                                                                    |              |                                       |                          | 2 8.40<br>2 8.28<br>2 8.11<br>2 7.41<br>2 8.70<br>2 8.40<br>2 9.11<br>2 10.50<br>2 9.89<br>2 9.29<br>2 9.29<br>2 9.89 |                                                                                                                                          | 2 8.79<br>2 8.66<br>2 8.15<br>2 7.71<br>2 9.11<br>2 8.79<br>2 9.57<br>2 11.11<br>2 10.43<br>2 10.10<br>2 9.76 |  |  |

<sup>1</sup> Since November 26, 1975 no longer on offer until further notice. - 2 Applies to Federal "financing bonds" only.

### 4. Rates for prime bankers' acceptances\*

| /* | р. | a. |  |
|----|----|----|--|
|    |    |    |  |
|    |    |    |  |
|    |    |    |  |

| 70 p. a.                                                                                                                             |                                                                                                              |                                                                                                                      |                                                                                           |                                                                                  |                                                                      |  |  |
|--------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|----------------------------------------------------------------------|--|--|
| Applicable from                                                                                                                      | Prime bank<br>acceptance<br>remaining<br>10 to 90 day<br>Buying                                              | es with<br>life of                                                                                                   | Applicable<br>from                                                                        | Prime bankers' acceptances with remaining life of 10 to 90 days Buying   Selling |                                                                      |  |  |
| 1973 Nov. 15 Nov. 20 Nov. 23  1974 Feb. 15 March 7 April 9 May 8 May 10 May 24 June 10 June 14 Oct. 25 Nov. 12 Dec. 4 Dec. 4 Dec. 20 | 7.85<br>7.95<br>8.05<br>7.95<br>8.05<br>7.85<br>8.05<br>7.85<br>8.05<br>7.55<br>7.50<br>7.45<br>7.25<br>7.25 | 7.70<br>7.80<br>7.90<br>7.90<br>7.70<br>7.70<br>7.70<br>7.90<br>7.70<br>7.90<br>7.40<br>7.15<br>7.30<br>7.10<br>6.90 | 1976 Nov. 19 1977 Aug. 29 Dec. 16 1979 Jan. 23 March 30 July 13 Nov. 1 1980 Feb. 29 May 2 | 3.30<br>3.10<br>2.60<br>2.85<br>3.85<br>5.30<br>6.30<br>7.30<br>7.80             | 3.15<br>2.95<br>2.45<br>2.70<br>3.70<br>5.15<br>6.15<br>7.15<br>7.65 |  |  |
| 1975 Jan. 7 Feb. 3 Feb. 5 Feb. 13 March 7 May 23 July 15 July 15 July 16 July 31 Aug. 15 Sep. 12                                     | 6.80<br>6.60<br>6.40<br>5.55<br>5.05<br>4.30<br>4.20<br>4.10<br>3.85<br>3.55<br>3.05                         | 6.65<br>6.45<br>6.25<br>5.40<br>4.90<br>4.15<br>4.05<br>3.95<br>3.85<br>3.70<br>3.40<br>2.90                         |                                                                                           |                                                                                  |                                                                      |  |  |

<sup>\*</sup> Rates of Privatdiskont AG for transactions with banks.

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

% p. a.

|                                                                                                    | Day-to-c                                                                                      | lay money                                                                                                                                               | One-moi                                                                                         | nth loans                                                                                                                                                | Three-m                                                                                          | onth loans                                                                                                                                              |
|----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| Month                                                                                              | Monthly                                                                                       | Lowest and                                                                                                                                              | Monthly                                                                                         | Lowest and                                                                                                                                               | Monthly                                                                                          | Lowest and                                                                                                                                              |
|                                                                                                    | aver-                                                                                         | highest                                                                                                                                                 | aver-                                                                                           | highest                                                                                                                                                  | aver-                                                                                            | highest                                                                                                                                                 |
|                                                                                                    | ages                                                                                          | rates                                                                                                                                                   | ages                                                                                            | rates                                                                                                                                                    | ages                                                                                             | rates                                                                                                                                                   |
| 1978 June                                                                                          | 3.55                                                                                          | 3.5— 3.7                                                                                                                                                | 3.58                                                                                            | 3.5 - 3.7                                                                                                                                                | 3.68                                                                                             | 3.6 - 3.8                                                                                                                                               |
| July                                                                                               | 3.40                                                                                          | 1.8— 3.6                                                                                                                                                | 3.64                                                                                            | 3.6 - 3.7                                                                                                                                                | 3.75                                                                                             | 3.7 - 3.8                                                                                                                                               |
| Aug.                                                                                               | 3.23                                                                                          | 2.9— 3.5                                                                                                                                                | 3.50                                                                                            | 3.4 - 3.6                                                                                                                                                | 3.70                                                                                             | 3.6 - 3.8                                                                                                                                               |
| Sep.                                                                                               | 3.51                                                                                          | 3.4— 3.6                                                                                                                                                | 3.55                                                                                            | 3.5 - 3.7                                                                                                                                                | 3.70                                                                                             | 3.7 - 3.8                                                                                                                                               |
| Oct.                                                                                               | 3.07                                                                                          | 0.5— 3.6                                                                                                                                                | 3.52                                                                                            | 3.4 - 3.7                                                                                                                                                | 3.95                                                                                             | 3.8 - 4.1                                                                                                                                               |
| Nov.                                                                                               | 2.67                                                                                          | 0.5— 3.6                                                                                                                                                | 3.25                                                                                            | 2.6 - 4.1                                                                                                                                                | 3.85                                                                                             | 3.8 - 4.0                                                                                                                                               |
| Dec.                                                                                               | 3.56                                                                                          | 1 2.6— 7.5                                                                                                                                              | 4.13                                                                                            | 4.0 - 4.3                                                                                                                                                | 4.06                                                                                             | 3.9 - 4.2                                                                                                                                               |
| 1979 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.                                  | 2.99<br>3.81<br>4.32<br>5.24<br>5.16<br>5.60<br>5.73<br>6.36<br>6.50<br>7.87<br>7.86<br>9.02  | 0.1— 4.0<br>3.5— 4.3<br>4.0— 5.5<br>5.0— 5.5<br>5.5— 5.8<br>4.8— 6.3<br>3.0— 9.0<br>4.5— 7.5<br>0.5— 8.8<br>6.8— 8.7<br>7.0—15.0                        | 3.72<br>3.81<br>4.34<br>5.41<br>5.59<br>6.20<br>6.73<br>7.63<br>8.28<br>8.42<br>9.79            | 3.5 - 4.1<br>3.7 - 4.0<br>4.0 - 5.2<br>5.1 - 5.5<br>5.4 - 5.8<br>5.5 - 6.1<br>5.9 - 6.4<br>6.4 - 7.3<br>7.1 - 7.9<br>7.6 - 8.8<br>8.1 - 8.8<br>9.6 - 9.9 | 3.89<br>4.15<br>4.47<br>5.54<br>5.92<br>6.84<br>7.09<br>7.89<br>8.76<br>9.65<br>9.58             | 3.6 - 4.3<br>4.1 - 4.2<br>4.2 - 5.4<br>5.3 - 5.7<br>5.7 - 6.2<br>6.2 - 6.6<br>6.9 - 7.5<br>7.3 - 8.1<br>8.0 - 9.8<br>9.4 - 9.8                          |
| 1980 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec. | 8.25<br>8.06<br>8.61<br>9.05<br>9.80<br>10.04<br>9.80<br>8.92<br>9.27<br>9.01<br>8.76<br>9.16 | 6.00— 9.20<br>7.00— 8.70<br>8.45— 8.90<br>8.50— 9.60<br>8.50—10.70<br>9.50—10.60<br>7.50— 9.60<br>8.85— 9.50<br>8.85— 9.15<br>6.00— 9.20<br>37.00—10.00 | 8.73<br>8.55<br>9.14<br>9.40<br>10.08<br>10.02<br>9.79<br>9.16<br>9.09<br>9.07<br>9.13<br>10.37 | 8.40— 8.85<br>8.35— 8.80<br>8.70— 9.30<br>9.10— 9.60<br>9.80—10.35<br>9.80—10.30<br>8.70— 9.60<br>8.55— 9.30<br>8.85— 9.30<br>9.80—10.80                 | 8.86<br>8.97<br>9.64<br>10.22<br>10.26<br>10.11<br>9.70<br>8.98<br>8.97<br>9.08<br>9.45<br>10.20 | 8.60— 9.00<br>8.80— 9.50<br>9.20— 9.90<br>9.90—10.60<br>10.10—10.50<br>9.90—10.05<br>8.60— 9.40<br>8.65— 9.20<br>8.85— 9.30<br>9.20— 9.75<br>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. <b>4</b>                                                                                      | 10.38                                                                                         | 9.00—20.00                                                                                                                                              | 10.01                                                                                           | 8.90—15.00                                                                                                                                               | 10.67                                                                                            | 9.50—15.00                                                                                                                                              |
| March <b>4</b>                                                                                     | 11.97                                                                                         | 10.00—30.00                                                                                                                                             | 13.25                                                                                           | 12.50—15.00                                                                                                                                              | 13.60                                                                                            | 13.00—15.25                                                                                                                                             |

<sup>\*</sup> 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 threemonth loans are estimated.

### 6. Lending and deposit rates\*

#### Average interest rates and spread

|                                              | Lending rates                                                  |                                                                                  |                                                  |                                                                                  |                                              |                                                                            |                                                   |                                                                            |                                              |                                                          |
|----------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------------------------|--------------------------------------------------|----------------------------------------------------------------------------------|----------------------------------------------|----------------------------------------------------------------------------|---------------------------------------------------|----------------------------------------------------------------------------|----------------------------------------------|----------------------------------------------------------|
|                                              | Credits in cur                                                 | rent account 2                                                                   |                                                  |                                                                                  |                                              |                                                                            |                                                   |                                                                            |                                              |                                                          |
|                                              | under DM 1 m                                                   | illion                                                                           | DM 1 million a<br>but less than                  |                                                                                  | Bills discoun                                | ted 2, 3                                                                   | Mortgage loa<br>by residential<br>(effective inte | real estate                                                                | Instalment cr                                | edits 5                                                  |
| Reporting<br>period 1                        | Average<br>interest<br>rate                                    | Spread                                                                           | Average<br>interest<br>rate                      | Spread                                                                           | Average<br>interest<br>rate                  | Spread                                                                     | Average<br>interest<br>rate                       | Spread                                                                     | Average interest rate                        | Spread                                                   |
| 1978 Dec.                                    | 7.29                                                           | 6.50- 8.25                                                                       | 6.19                                             | 5.75- 7.00                                                                       | 4.16                                         | 3.13- 6.00                                                                 | 6.57                                              | 5.96- 7.45                                                                 | 0.32                                         | 0.28-0.                                                  |
| 1979 Jan.<br>Feb.<br>March<br>April          | 7.29<br>7.32<br>7.42<br>8.02                                   | 6.50— 8.25<br>6.50— 8.25<br>6.50— 8.50<br>7.00— 9.00<br>7.25— 9.00               | 6.18<br>6.25<br>6.32<br>6.86<br>6.96             | 5.50— 7.00<br>5.75— 7.00<br>5.75— 7.25<br>6.25— 7.50<br>6.25— 7.75               | 4.16<br>4.25<br>4.30<br>5.24<br>5.27         | 3.25— 6.00<br>3.25— 6.00<br>3.38— 6.00<br>4.40— 7.00<br>4.50— 7.00         | 6.59<br>6.75<br>6.93<br>7.18<br>7.34              | 5.98— 7.46<br>6.09— 7.69<br>6.23— 7.85<br>6.59— 8.02                       | 0.32<br>0.32<br>0.33<br>0.36                 | 0.30-0.<br>0.30-0.<br>0.30-0.<br>0.32-0.                 |
| May<br>June<br>July<br>Aug.<br>Sep.          | 8.15<br>8.27<br>8.75<br>9.15<br>9.24                           | 7.50— 9.00<br>7.75— 9.75<br>8.25—10.00<br>8.50—10.00                             | 7.18<br>7.86<br>8.16<br>8.28                     | 6.50— 8.00<br>7.00— 8.50<br>7.50— 8.75<br>7.75— 9.00                             | 5.54<br>6.56<br>6.87<br>7.02                 | 4.50— 7.00<br>4.50— 7.00<br>5.25— 8.00<br>6.00— 8.00<br>6.00— 8.00         | 7.63<br>7.85<br>8.10<br>8.13                      | 6.69— 8.17<br>6.92— 8.63<br>7.13— 8.81<br>7.40— 9.04<br>7.49— 9.04         | 0.37<br>0.38<br>0.40<br>0.43<br>0.44         | 0.32-0.<br>0.35-0.<br>0.35-0.<br>0.39-0.<br>0.40-0.      |
| Oct.<br>Nov.<br>Dec.                         | 9.35<br>10.16<br>10.39                                         | 8.50—10.25<br>9.00—11.25<br>9.50—11.25                                           | 8.52<br>9.35<br>9.55                             | 8.00— 9.00<br>8.25—10.00<br>8.75—10.25                                           | 7.31<br>8.51<br>8.63                         | 6.25— 8.50<br>7.00— 9.50<br>7.50— 9.50                                     | 8.15<br>8.58<br>8.74                              | 7.48— 9.04<br>7.80— 9.59<br>7.94—10.12                                     | 0.45<br>0.47<br>0.48                         | 0.40-0.<br>0.43-0.<br>0.45-0.                            |
| 1980 Jan.<br>Feb.<br>March<br>April<br>May   | 10.42<br>10.50<br>11.66<br>11.80<br>12.43                      | 9.50—11.25<br>9.75—11.50<br>10.50—12.50<br>11.00—12.50<br>11.45—13.50            | 9.66<br>9.70<br>10.75<br>10.83<br>11.50          | 9.00-10.50<br>9.00-10.50<br>10.00-11.50<br>10.25-11.75<br>10.75-12.50            | 8.65<br>8.65<br>9.53<br>9.56<br>10.01        | 7.50— 9.50<br>7.50— 9.50<br>8.50—10.50<br>8.50—10.50<br>9.00—11.00         | 8.80<br>8.85<br>9.89<br>10.13<br>10.10            | 7.94—10.23<br>8.03—10.23<br>8.54—11.33<br>8.94—11.42<br>8.74—11.48         | 0.48<br>0.49<br>0.54<br>0.56<br>0.59         | 0.45-0.<br>0.45-0.<br>0.50-0.<br>0.50-0.<br>0.52-0.      |
| June<br>July<br>Aug.<br>Sep.                 | 12.54<br>12.54<br>12.53<br>12.53                               | 11.50—13.50<br>11.50—13.50<br>11.50—13.50<br>11.50—13.50                         | 11.54<br>11.54<br>11.57<br>11.49                 | 10.50—12.50<br>10.75—12.50<br>10.75—12.25<br>10.75—12.25                         | 9.98<br>9.88<br>9.72<br>9.59                 | 9.00-11.00<br>8.75-11.00<br>8.50-11.00<br>8.50-11.00                       | 9.93<br>9.76<br>9.52<br>9.30                      | 8.31-11.48<br>7.97-11.46<br>7.76-11.48<br>7.88-10.99                       | 0.60<br>0.61<br>0.60<br>0.60                 | 0.55-0.<br>0.55-0.<br>0.55-0.<br>0.53-0.                 |
| Oct.<br>Nov.<br>Dec.                         | 12.51<br>12.53<br>12.57                                        | 11.50—13.50<br>11.50—13.50<br>11.50—13.50                                        | 11.51<br>11.48<br>11.53                          | 10.50—12.50<br>10.50—12.25<br>10.75—12.25                                        | 9.49<br>9.42<br>9.45                         | 8.25-11.00<br>8.00-11.00<br>8.00-11.00                                     | 9.29<br>9.49<br>9.57                              | 7.92-10.99<br>8.25-10.99<br>8.43-10.99                                     | 0.60<br>0.60<br>0.60                         | 0.53-0.<br>0.54-0.<br>0.55-0.                            |
| 1981 Jan.<br>Feb.<br>March <b>p</b>          | 12.57<br>12.70<br>14.21                                        | 11.50—13.50<br>11.75—13.50<br>13.00—15.50                                        | 11.49<br>11.72<br>13.50                          | 10.50—12.25<br>10.75—12.50<br>12.00—14.50                                        | 9.43<br>9.48<br>10.80                        | 8.25-11.00<br>8.25-11.25<br>9.00-12.75                                     | 9.62<br>9.92<br>10.72                             | 8.48—10.99<br>8.69—11.24<br>9.61—11.91                                     | 0.61<br>0.61<br>0.67                         | 0.55—0.<br>0.55—0.<br>0.60—0.                            |
|                                              | Deposit rates                                                  |                                                                                  |                                                  |                                                                                  |                                              |                                                                            |                                                   |                                                                            |                                              |                                                          |
|                                              | 3-month time                                                   | deposits 2                                                                       |                                                  |                                                                                  | Savings depo                                 | sits 2                                                                     |                                                   |                                                                            |                                              |                                                          |
|                                              |                                                                |                                                                                  | DM 1 million a                                   | and over                                                                         |                                              |                                                                            | at agreed not                                     | ice                                                                        |                                              |                                                          |
|                                              | under DM 1 m                                                   | illion<br>I                                                                      | but less than                                    |                                                                                  | at statutory no                              | otice                                                                      | of 12 months                                      | 1                                                                          | of 4 years and                               | over                                                     |
| Reporting period 1                           | Average<br>interest<br>rate                                    | Spread                                                                           | Average<br>interest<br>rate                      | Spread                                                                           | Average<br>interest<br>rate                  | Spread                                                                     | Average<br>interest<br>rate                       | Spread                                                                     | Average<br>interest<br>rate                  | Spread                                                   |
| 1978 Dec.                                    | 6 3.34                                                         | 2.50- 4.00                                                                       | 6 4.10                                           | 3.50 4.50                                                                        | 2.51                                         | 2.50-3.00                                                                  | 3.52                                              | 3.50-4.00                                                                  | 4.55                                         | 4.50-5.0                                                 |
| 1979 Jan.<br>Feb.<br>March<br>April<br>May   | 3.13<br>3.27<br>3.43<br>4.14<br>4.40                           | 2.50— 3.63<br>2.50— 3.75<br>2.75— 4.00<br>3.00— 4.88<br>3.50— 5.25<br>3.75— 5.60 | 3.63<br>3.83<br>4.02<br>4.97<br>5.27             | 3.25— 4.25<br>3.50— 4.25<br>3.50— 4.38<br>4.25— 5.50<br>4.50— 6.75<br>5.00— 6.25 | 2.51<br>2.51<br>2.62<br>3.00<br>3.00<br>3.00 | 2.50-3.00<br>2.50-3.00<br>2.50-3.00<br>2.75-3.00<br>3.00-3.00<br>3.00-3.00 | 3.52<br>3.52<br>3.62<br>3.98<br>4.00              | 3.50-4.00<br>3.50-4.00<br>3.50-4.00<br>3.75-4.25<br>3.75-4.25<br>3.75-4.25 | 4.55<br>4.56<br>4.66<br>5.01<br>5.02         | 4.50-5.6<br>4.50-5.6<br>4.50-5.3<br>4.75-5.9<br>5.00-5.6 |
| June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov. | 4.79<br>5.19<br>5.52<br>6.01<br><b>6</b> 6.65<br><b>6</b> 7.44 | 4.25— 6.00<br>4.50— 6.50<br>5.00— 6.80<br>5.50— 7.50<br>6.25— 8.38<br>6.50— 8.50 | 5.75<br>6.09<br>6.43<br>6.93<br>6 7.72<br>6 8.57 | 5.25— 6.50<br>5.75— 7.00<br>6.00— 7.50<br>7.00— 8.25<br>7.50— 9.25               | 3.00<br>3.33<br>3.50<br>3.50<br>3.77         | 3.00—3.25<br>3.00—3.50<br>3.50—3.75<br>3.50—3.75<br>3.50—4.00<br>4.00—4.25 | 4.00<br>4.00<br>4.34<br>4.52<br>4.52<br>4.78      | 3.75-4.25<br>4.00-4.75<br>4.50-5.00<br>4.50-5.00<br>4.50-5.00              | 5.03<br>5.03<br>5.41<br>5.63<br>5.64<br>5.90 | 5.00-5.8<br>5.00-6.0<br>5.50-6.0<br>5.50-6.0<br>5.50-6.6 |
| Dec.<br>1980 Jan.<br>Feb.<br>March           | 6 7.62<br>7.39<br>7.51<br>7.99                                 | 6.50— 8.00<br>6.75— 8.25<br>7.25— 8.60                                           | 6 8.96<br>8.22<br>8.36<br>8.76                   | 8.00— 9.50<br>7.70— 8.62<br>7.80— 8.75<br>8.25— 9.06                             | 4.00<br>4.00<br>4.00<br>4.77                 | 4.00-4.25<br>4.00-4.25<br>4.00-5.00                                        | 5.02<br>5.02<br>5.01<br>5.78                      | 5.00-5.50<br>5.00-5.50<br>5.00-5.50<br>5.00-6.25                           | 6.11<br>6.11<br>6.11<br>6.85                 | 6.00-6.<br>6.00-6.<br>6.00-6.<br>6.00-7.                 |
| April<br>May<br>June<br>July                 | 8.29<br>8.48<br>8.43<br>8.27                                   | 7.50— 9.00<br>7.75— 9.25<br>7.75— 9.00<br>7.50— 9.00                             | 9.12<br>9.32<br>9.28<br>9.05                     | 8.50— 9.50<br>8.75— 9.75<br>8.75— 9.75<br>8.63— 9.50                             | 5.00<br>5.00<br>5.00<br>5.00                 | 5.00-5.25<br>5.00-5.25<br>5.00-5.25<br>5.00-5.00                           | 6.01<br>6.01<br>6.01<br>6.01                      | 6.00-6.25<br>6.00-6.25<br>6.00-6.25<br>6.00-6.25                           | 7.08<br>7.09<br>7.09<br>7.08                 | 7.00-8.<br>7.00-8.<br>7.00-8.<br>7.00-7.                 |
| Aug.<br>Sep.<br>Oct.<br>Nov.                 | 7.72<br>7.54<br>7.69<br><b>6</b> 7.88                          | 7.00— 8.50<br>6.75— 8.25<br>7.00— 8.25<br>7.25— 8.50                             | 8.45<br>8.29<br>8.44<br><b>6</b> 8.73            | 8.00— 9.00<br>7.80— 8.75<br>8.00— 9.00<br>8.05— 9.25                             | 4.91<br>4.52<br>4.51<br>4.51                 | 4.50-5.00<br>4.50-5.00<br>4.50-5.00<br>4.50-5.00                           | 5.92<br>5.53<br>5.52<br>5.52                      | 5.50-6.25<br>5.50-6.00<br>5.50-6.00<br>5.50-6.00                           | 6.97<br>6.61<br>6.59<br>6.59                 | 6.50-7.<br>6.50-7.<br>6.50-7.<br>6.50-7.                 |
| Dec.                                         | 6 8.20                                                         | 7.50— 9.00                                                                       | <b>6</b> 9.25                                    | 8.50—10.00                                                                       | 4.51                                         | 4.50-5.00                                                                  | 5.52                                              | 5.50-6.00                                                                  | 6.59                                         | 6.50-7.                                                  |

<sup>\*</sup> 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

7.93 8.19 9.60 7.25— 8.50 7.50— 9.00 8.50—11.00

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

4.51 4.52 4.97

4.50-5.00 4.50-5.00 4.50-5.00

8.00- 9.25 8.30- 9.50 9.75-13.00

8.65 8.99 11.52

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

6.59 6.58 7.07

6.50-7.25 6.50-7.25 6.50-8.00

5.50-6.00 5.50-6.00 5.50-6.25

5.52 5.52 5.97

1981 <u>J</u>an.

Feb. March p

### 7. Central bank discount rates in foreign countries\*

|                                                                                                                                                                                                                                                                          | Rate on<br>April 2,                                                               |                                                                                                                                                                                                                                              | Previous rate           |                                                                                                                                                                                                           |                                                                                                                                                                                                                                               | Rate on<br>April 2,                                                                   |                                                                                                                                                                                                                                                      | Previous rate |                                                                                                                                                                                                                                                |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Country                                                                                                                                                                                                                                                                  | % p. a.   Applicable                                                              |                                                                                                                                                                                                                                              | % p. a. Applicable from |                                                                                                                                                                                                           | Country                                                                                                                                                                                                                                       | % p. a.                                                                               | Applicable from                                                                                                                                                                                                                                      | % p. a.       | Applicable from                                                                                                                                                                                                                                |
| I. European countries  1. EEC member countries  Belgium-Luxembourg Denmark France Greece Ireland, Rep. Italy Netherlands United Kingdom 1  2. EFTA member countries Austria Iceland Norway Portugal Sweden Switzerland  3. Other European countries Finland Spain Turkey | 16<br>11<br>9 ½<br>20 ½<br>12.75<br>19<br>9<br>12<br>6 ¾<br>28<br>9 18<br>12<br>4 | Mar. 31, '81<br>Oct. 27, '80<br>Aug. 31, '77<br>July 1, '80<br>Mar. 20, '81<br>Mar. 23, '81<br>Mar. 3, '81<br>Mar. 11, '81<br>Mar. 21, '80<br>June '80<br>June '80<br>June '78<br>Jan. 21, '81<br>Feb. 20, '81<br>Feb. 1, '79<br>May 25, '78 | 16 ½<br>8               | Mar. 26, '81<br>Sep. 19, '80<br>Sep. 23, '76<br>Sep. 1, '79<br>Feb. 6, '81<br>Sep. 29, '80<br>Oct. 21, '80<br>Nov. 24, '80<br>Jan. 24, '80<br>Feb. 13, '78<br>Aug. 25, '77<br>Jan. 18, '85<br>Feb. 3, '81 | II. Non-European industrial countries Canada 2 Japan New Zealand South Africa United States 3 III. Non-European developing countries Brazil Costa Rica Ecuador Egypt El Salvador Ghana India Iran Korea, South Pakistan Sri Lanka 4 Venezuela | 16.69<br>6 1/4<br>14 8<br>13 33<br>8 10<br>11 16<br>6 13 1/2<br>9 9<br>16 10<br>12 13 | Mar. 27, '81<br>Mar. 18, '81<br>July '80<br>Feb. 3, '81<br>Dec. 5, '80<br>June '75<br>June '80<br>July 26, '74<br>Sep. '74<br>Jan. '79<br>July 22, '74<br>Jan. '79<br>July 22, '74<br>Jan. '79<br>Nov. 8, '80<br>June 7, '77<br>Apr. '80<br>Nov. '80 | 13            | Mar. 20, '81<br>Nov. 6, '80<br>Jan. '79<br>Aug. 13, '79<br>Nov. 17, '80<br>Sep. '77<br>Sep. '77<br>Jan. 23, '70<br>March '80<br>Aug. 24, '64<br>July 17, '75<br>May 30, '73<br>June '78<br>Sep. 16, '80<br>Sep. 4, '74<br>Aug. '77<br>July '80 |

<sup>\*</sup> Discount rates applied by central banks in transactions with commercial banks; excluding special terms for certain finance transactions (e.g., rediscount 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 ¼ 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.

|                                                       | Amsterd                        | am                                                          | Brussels                                | 1                                                            | London                                    | 1                                                                   | New Yor                                   | k                                                                   | Paris                                                             | Zurich                           | Euro-dol                                  | lar marke                                 | t 10                                      |                                                                   |                                                |
|-------------------------------------------------------|--------------------------------|-------------------------------------------------------------|-----------------------------------------|--------------------------------------------------------------|-------------------------------------------|---------------------------------------------------------------------|-------------------------------------------|---------------------------------------------------------------------|-------------------------------------------------------------------|----------------------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------------------------------|------------------------------------------------|
| Month or week                                         | Day-to-<br>day<br>money        | Treas-<br>ury bills<br>(three<br>months)<br>Market<br>yield | Day-to-<br>day<br>money                 | Treas-<br>ury bills<br>(three<br>months)<br>Tender<br>rate 3 | Day-to-<br>day<br>money                   | Treas-<br>ury bills<br>(three<br>months)<br>Tender<br>rate <b>5</b> | Federal<br>funds                          | Treas-<br>ury bills<br>(three<br>months)<br>Tender<br>rate <b>5</b> | Day-to-<br>day<br>money<br>7<br>secured<br>by<br>private<br>paper | Three-<br>month<br>loans<br>8, 9 | Day-to-<br>day<br>money                   | One-<br>month<br>loans                    | Three-<br>month<br>loans                  | Memo<br>Item<br>Swap rat<br>in the op<br>market 1<br>US \$/<br>DM | en                                             |
| 1979 April                                            | 7.09                           | 6.30                                                        | 5.25                                    | 7.90                                                         | 10.49                                     | 11.32                                                               | 10.01                                     | 9.49                                                                | 6.82                                                              | 0.38                             | 10.27                                     | 10.48                                     | 10.64                                     | 5.27                                                              | 6.42                                           |
| May                                                   | 7.10                           | 6.73                                                        | 4.81                                    | 9.00                                                         | 11.25                                     | 11.35                                                               | 10.24                                     | 9.58                                                                | 7.20                                                              | 1.06                             | 10.29                                     | 10.46                                     | 10.78                                     | 5.03                                                              | 6.31                                           |
| June                                                  | 7.57                           | 7.63                                                        | 7.64                                    | 11.25                                                        | 11.49                                     | 12.57                                                               | 10.29                                     | 9.05                                                                | 8.01                                                              | 1.25                             | 10.48                                     | 10.49                                     | 10.58                                     | 4.60                                                              | 7.09                                           |
| July                                                  | 8.63                           | 8.64                                                        | 9.59                                    | 12.00                                                        | 13.07                                     | 13.32                                                               | 10.47                                     | 9.26                                                                | 9.34                                                              | 0.75                             | 10.65                                     | 10.80                                     | 10.92                                     | 4.49                                                              | 7.46                                           |
| Aug.                                                  | 8.73                           | 8.92                                                        | 9.34                                    | 12.00                                                        | 12.88                                     | 13.32                                                               | 10.94                                     | 9.45                                                                | 10.44                                                             | 0.92                             | 11.09                                     | 11.33                                     | 11.60                                     | 4.78                                                              | 7.35                                           |
| Sep.                                                  | 9.39                           | 9.21                                                        | 8.91                                    | 13.00                                                        | 12.86                                     | 13.38                                                               | 11.43                                     | 10.18                                                               | 10.99                                                             | 1.42                             | 11.65                                     | 12.24                                     | 12.70                                     | 5.22                                                              | 6.90                                           |
| Oct.                                                  | 9.28                           | 9.47                                                        | 11.32                                   | 14.00                                                        | 12.59                                     | 13.38                                                               | 13.77                                     | 11.47                                                               | 11.47                                                             | 1.83                             | 13.61                                     | 14.36                                     | 14.60                                     | 6.30                                                              | — 6.13                                         |
| No⊮.                                                  | 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.<br>1981 Jan.<br>Feb <b>. p</b><br>March <b>p</b> | 8.60<br>8.97<br>9.08           | 9.41<br>8.77<br>8.99                                        | 9.73<br>10.20<br>8.98                   | 12.75<br>12.10<br>13.25                                      | 13.02<br>13.06<br>13.37<br>12.16          | 13.07<br>12.82<br>12.09<br>11.53                                    | 18.90<br>19.08<br>15.93<br>14.72          | 15.66<br>14.72<br>14.91<br>13.28                                    | 10.88<br>10.74<br>10.91<br>11.73                                  | 5.58<br>5.00<br>6.00             | 19.95<br>19.58<br>16.72<br>14.76          | 20.79<br>19.43<br>17.17<br>15.15          | 19.55<br>18.10<br>17.30<br>15.47          | - 9.34<br>- 8.70<br>- 6.09<br>- 2.72                              | - 4.53<br>- 4.85<br>- 1.99<br>+ 0.12           |
| Week ended: <b>p</b> 1981 Feb. 27 March 6 13 20 27    | 9.10<br>11.15<br>10.35<br>9.75 | 9.70<br>10.40<br>10.10<br>9.85                              | 7.77<br>7.89<br>10.78<br>12.84<br>10.58 | 13.25<br>13.75<br>13.75<br>13.75<br>13.75<br>15.00           | 13.61<br>13.80<br>12.50<br>11.53<br>11.95 | 11.59<br>11.39<br>11.64<br>11.58<br>11.53                           | 14.96<br>15.73<br>15.53<br>14.13<br>13.48 | 14.10<br>14.46<br>14.00<br>12.76<br>12.70                           | 11.43<br>11.70<br>11.65<br>11.63<br>11.80                         | 6.50<br>7.50<br>7.50<br>7.00     | 15.04<br>15.78<br>15.48<br>13.91<br>13.90 | 16.02<br>16.51<br>15.60<br>14.31<br>14.23 | 16.64<br>16.89<br>15.93<br>14.51<br>14.89 | - 3.19<br>- 2.91<br>- 2.95<br>- 2.65<br>- 2.50                    | + 0.35<br>+ 1.46<br>+ 0.14<br>- 0.77<br>- 0.32 |

<sup>1</sup> 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. — 5 Weekly average (Thursdays to Wednesdays). — 7 Daily opening rates. — 8 Months: average of the rates reported on the three return dates (10th, 20th and last day of the month); up to July 1979, on the four return dates (7th, 15th, 23rd and last day of the month). Weeks:

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

### 1. Sales and purchases of securities

| DM million                                                           |                                                                                        |                                                                                        |                                                                                        |                                                                               |                                                                                      |                                                                             |                                                                                 |                                                                   |                                                                                   |                                                                              |                                                                                        |                                  |                                                                                        |                                                                              |                                                                                    |
|----------------------------------------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|---------------------------------------------------------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------|------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|----------------------------------|----------------------------------------------------------------------------------------|------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
|                                                                      | Bonds                                                                                  |                                                                                        |                                                                                        |                                                                               |                                                                                      |                                                                             |                                                                                 |                                                                   |                                                                                   |                                                                              |                                                                                        |                                  |                                                                                        |                                                                              |                                                                                    |
|                                                                      |                                                                                        | Sales                                                                                  |                                                                                        |                                                                               |                                                                                      |                                                                             |                                                                                 |                                                                   |                                                                                   |                                                                              | Purchases                                                                              |                                  |                                                                                        |                                                                              |                                                                                    |
|                                                                      |                                                                                        | Domesti                                                                                | bonds 1                                                                                |                                                                               |                                                                                      |                                                                             |                                                                                 |                                                                   |                                                                                   |                                                                              | Residen                                                                                | ts                               |                                                                                        |                                                                              |                                                                                    |
|                                                                      | Sales = pur-chases (col-umns 2 plus 10                                                 |                                                                                        | Bank bor                                                                               |                                                                               | 0                                                                                    | Bonds                                                                       | 0.15-1                                                                          | Indus-                                                            |                                                                                   |                                                                              |                                                                                        |                                  | Non-                                                                                   | Bundes-<br>bank<br>open<br>market                                            | Non-                                                                               |
|                                                                      | or 11<br>plus 15)                                                                      | Total                                                                                  | Total                                                                                  | Mort-<br>gage<br>bonds                                                        | Com-<br>munal<br>bonds                                                               | of spe-<br>cialised<br>banks                                                | Other<br>bank<br>bonds                                                          | trial<br>bonds                                                    | Public<br>bonds 2                                                                 | Foreign<br>bonds 3                                                           | Total 4                                                                                | Banks 5                          | banks<br>6                                                                             | opera-<br>tions 5                                                            | resident                                                                           |
| Period                                                               | 1                                                                                      | 2                                                                                      | 3                                                                                      | 4                                                                             | 5                                                                                    | 6                                                                           | 7                                                                               | 8                                                                 | 9                                                                                 | 10                                                                           | 11                                                                                     | 12                               | 13                                                                                     | 14                                                                           | 15                                                                                 |
| 1972<br>1973<br>1974<br>1975<br>1976<br>1977<br>1978<br>1979<br>1980 | 29,753<br>24,779<br>25,757<br>49,361<br>49,213<br>54,328<br>43,385<br>44,972<br>52,556 | 34,067<br>25,010<br>25,082<br>47,977<br>47,859<br>49,777<br>39,832<br>41,246<br>45,218 | 26,074<br>21,432<br>19,616<br>34,974<br>31,731<br>28,937<br>29,437<br>36,350<br>41,546 | 7,990<br>3,478<br>4,218<br>5,230<br>3,773<br>6,828<br>7,582<br>3,179<br>6,131 | 12,899<br>4,196<br>8,637<br>23,648<br>21,123<br>16,134<br>15,734<br>15,196<br>24,758 | 1,312<br>1,585<br>612<br>2,166<br>2,012<br>1,309<br>1,879<br>1,734<br>1,952 | 3,868<br>12,172<br>6,150<br>3,928<br>4,819<br>4,664<br>4,242<br>16,243<br>8,706 | 788<br>545<br>370<br>166<br>545<br>418<br>1,024<br>1,116<br>1,263 | 7,206<br>4,120<br>5,837<br>13,171<br>16,676<br>21,256<br>11,420<br>6,011<br>4,934 | -4,314<br>- 231<br>675<br>1,384<br>1,354<br>4,551<br>3,553<br>3,726<br>7,338 | 22,024<br>18,283<br>27,706<br>52,805<br>46,085<br>53,640<br>43,260<br>40,936<br>52,261 | x 27,183<br>x 20,492<br>x 32,278 | 15,322<br>14,786<br>12,713<br>18,132<br>32,127<br>22,088<br>18,289<br>39,301<br>33,188 | - 359<br>- 28<br>444<br>7,490<br>-6,534<br>- 726<br>3,525<br>-2,105<br>1,757 | 7,729<br><b>x</b> 6,496<br>—1,949<br>—3,443<br>3,129<br>687<br>124<br>4,036<br>294 |
| 1979 Nov.<br>Dec.                                                    | 7,747<br>249                                                                           | 5,805<br>112                                                                           | 6,750<br>— 718                                                                         | 1,122<br>— 177                                                                | 2,207<br>—1,456                                                                      | 67<br>162                                                                   | 3,354<br>753                                                                    | - 72<br>- 382                                                     | 873<br>1,211                                                                      | 1,942<br>137                                                                 | 7,484<br>—1,058                                                                        | 3,102<br>x — 124                 | 4,719<br>— 417                                                                         | — 337<br>— 517                                                               | 262<br>1,307                                                                       |
| 1980 Jan.<br>Feb.<br>March<br>April<br>May                           | 7,609<br>2,625<br>5,132<br>11,626<br>4,634                                             | 5,302<br>2,384<br>4,739<br>11,049<br>4,522                                             | 4,361<br>1,884<br>6,349<br>6,838<br>2,942                                              | 299<br>24<br>873<br>79<br>26                                                  | 2,291<br>681<br>3,717<br>3,263<br>1,860                                              | 408<br>10<br>442<br>1,126<br>344                                            | 1,363<br>1,169<br>1,317<br>2,369<br>712                                         | — 356<br>— 48<br>— 77<br>— 69<br>— 31                             | 1,296<br>549<br>1,533<br>4,280<br>1,611                                           | 2,307<br>241<br>393<br>577<br>112                                            | 7,233<br>2,953<br>5,385<br>11,464<br>4,275                                             | x 1,026<br>x 1,556               | 5,309<br>4,139<br>4,416<br>9,956<br>3,273                                              | — 170<br>— 78<br>— 57<br>— 48<br>— 133                                       | 375<br>— 326<br>— 253<br>162<br>360                                                |
| June<br>July<br>Aug.<br>Sep.                                         | 5,528<br>2,508<br>1,716<br>— 70                                                        | 4,943<br>1,953<br>1,746<br>— 612                                                       | 2,619<br>3,796<br>797<br>2,760                                                         | 585<br>839<br>86<br>1,105                                                     | 1,493<br>2,215<br>945<br>1,542                                                       | 94<br>160<br>355<br>83                                                      | 447<br>583<br>121<br>197                                                        | — 67<br>— 35<br>— 158<br>— 56                                     | 2,391<br>—1,809<br>1,107<br>—3,316                                                | 585<br>555<br>— 30<br>542                                                    | 5,220<br>2,421<br>1,515<br>230                                                         | x 1,785<br>x 2,208<br>950<br>825 | 3,537<br>343<br>605<br>970                                                             | 102<br>130<br>40<br>375                                                      | 308<br>87<br>207<br>— 300                                                          |
| Oct.<br>Nov.<br>Dec.                                                 | 6,208<br>3,836<br>1,203                                                                | 5,181<br>2,892<br>1,119                                                                | 2,970<br>4,827<br>1,403                                                                | 943<br>902<br>370                                                             | 2,235<br>2,679<br>1,837                                                              | - 72<br>133<br>- 255                                                        | — 136<br>1,113<br>— 549                                                         | — 31<br>— 85<br>— 250                                             | 2,242<br>—1,850<br>— 34                                                           | 1,027<br>944<br>84                                                           | 6,256<br>3,950<br>1,359                                                                | x 1,952                          | 1,935<br>775<br>— 130                                                                  | 473<br>1,223<br>444                                                          | — 48<br>— 114<br>— 156                                                             |
| 1981 Jan.<br>Febr. <b>p</b>                                          | 11,296<br>5,099                                                                        | 10,923<br>4,320                                                                        | 7,277<br>5,967                                                                         | 399<br>469                                                                    | 3,309<br>3,597                                                                       | 535<br>731                                                                  | 3,033<br>1,170                                                                  | — 35<br>— 141                                                     | 3,682<br>1,507                                                                    | 373<br>779                                                                   | 11,427<br>5,455                                                                        |                                  | 9,608<br>4,438                                                                         | 222<br>153                                                                   | — 13<br>— 350                                                                      |
|                                                                      | Shares                                                                                 |                                                                                        |                                                                                        |                                                                               |                                                                                      |                                                                             |                                                                                 |                                                                   |                                                                                   |                                                                              | N                                                                                      | lemorandui<br>let security       | transactio                                                                             | ns                                                                           | <u> </u>                                                                           |
|                                                                      |                                                                                        | Sal                                                                                    | es                                                                                     | 1                                                                             |                                                                                      | rchases                                                                     |                                                                                 |                                                                   |                                                                                   |                                                                              | (-                                                                                     | ith foreign<br>— = capita        | exports)                                                                               |                                                                              |                                                                                    |
|                                                                      | Sales = purchase                                                                       |                                                                                        |                                                                                        |                                                                               | Re                                                                                   | sidents                                                                     |                                                                                 |                                                                   |                                                                                   | -                                                                            | (-                                                                                     | + = capita                       | Bonds                                                                                  |                                                                              | uities                                                                             |

|                                                                                                                |                                                                                                                    |                                                                                             |                                                                                                                   |                                                                                                 |                                                                                   |                                                                                                           |                                                                                                        | 1                                                                                                                                         |                                                                                                                                         |                                                                            |  |  |
|----------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|--|--|
| İ                                                                                                              | Shares                                                                                                             |                                                                                             |                                                                                                                   |                                                                                                 |                                                                                   |                                                                                                           |                                                                                                        | Memorandum<br>Net security to                                                                                                             |                                                                                                                                         |                                                                            |  |  |
|                                                                                                                |                                                                                                                    | Sales                                                                                       |                                                                                                                   | Purchases                                                                                       |                                                                                   |                                                                                                           |                                                                                                        | with foreign countries (— = capital exports) (+ = capital imports)                                                                        |                                                                                                                                         |                                                                            |  |  |
|                                                                                                                | Sales =                                                                                                            |                                                                                             |                                                                                                                   | Residents                                                                                       |                                                                                   |                                                                                                           |                                                                                                        |                                                                                                                                           |                                                                                                                                         |                                                                            |  |  |
|                                                                                                                | purchases<br>(columns<br>17 plus 18 or<br>19 plus 22)                                                              | Domestic<br>shares 8                                                                        | Foreig <b>n</b><br>equities 9                                                                                     | Total <b>10</b>                                                                                 | Banks <b>5, 11</b>                                                                | Non-banks<br>6                                                                                            | Non-resi-<br>dents 12                                                                                  | Total                                                                                                                                     | Bonds<br>(column 15<br>less column<br>10)                                                                                               | Equities<br>(column 22<br>less column<br>18)                               |  |  |
|                                                                                                                | 16                                                                                                                 | 17                                                                                          | 18                                                                                                                | 19                                                                                              | 20                                                                                | 21                                                                                                        | 22                                                                                                     | 23                                                                                                                                        | 24                                                                                                                                      | 25                                                                         |  |  |
| 1972<br>1973<br>1974<br>1975<br>1976<br>1977<br>1978<br>1979<br>1980<br>1979 Nov.<br>Dec.<br>1980 Jan.<br>Feb. | 5,898<br>5,549<br>6,218<br>9,445<br>7,596<br>7,910<br>9,492<br>9,001<br>10,517<br>1,477<br>1,609<br>2,135<br>1,825 | 4,129<br>3,581<br>3,525<br>6,010<br>6,081<br>4,368<br>5,550<br>5,513<br>6,948<br>815<br>640 | x 1,769<br>1,968<br>2,693<br>3,435<br>x 1,515<br>3,542<br>3,942<br>x 3,488<br>3,569<br>662<br>969<br>370<br>1,114 | 2,489<br>4,854<br>4,631<br>7,415<br>5,779<br>6,109<br>6,657<br>7,611<br>9,877<br>1,174<br>1,697 | 162<br>257<br>— 347<br>184<br>1,333<br>678<br>115<br>— 5<br>— 262<br>— 66<br>— 99 | 2,327<br>4,597<br>4,978<br>7,231<br>4,446<br>5,431<br>6,542<br>7,616<br>10,139<br>1,240<br>1,796<br>1,924 | x 3,408<br>x 695<br>x 1,586<br>x 2,030<br>x 1,818<br>x 1,800<br>x 2,835<br>x 1,391<br>x 640<br>303<br> | +13,683<br>+ 5,454<br>- 3,730<br>- 6,233<br>+ 2,077<br>- 5,605<br>- 4,536<br>- 1,788<br>- 9,973<br>- 2,038<br>+ 113<br>- 2,153<br>- 1,512 | +12,043<br>+ 6,727<br>- 2,624<br>- 4,828<br>+ 1,774<br>- 3,863<br>- 3,428<br>+ 310<br>- 7,043<br>- 1,679<br>+ 1,170<br>- 1,931<br>- 569 | + 1,640 1,273 1,106 1,405 +- 302 1,741 1,107 2,098 2,929 359 1,057 222 943 |  |  |
| March<br>April<br>May<br>June                                                                                  | 383<br>838<br>538<br>681                                                                                           | 281<br>495<br>390<br>489                                                                    | 102<br>343<br>148<br>192                                                                                          | 425<br>860<br>527<br>657                                                                        | 230<br>23<br>82<br>224<br>— 96                                                    | 402<br>778<br>303<br>753                                                                                  | 42<br>22<br>11<br><b>x</b> 24                                                                          | - 790<br>- 781<br>+ 111<br>- 446                                                                                                          | - 646<br>- 415<br>+ 247<br>- 277                                                                                                        | — 144<br>— 365<br>— 137<br>— 168                                           |  |  |
| July<br>Aug.<br>Sep.                                                                                           | 767<br>494<br>456                                                                                                  | 555<br>479<br>460                                                                           | 212<br>15<br>— 4                                                                                                  | 606<br>305<br>394                                                                               | 154<br>31<br>24                                                                   | 452<br>274<br>370                                                                                         | 161<br><b>x</b> 189<br>62                                                                              | — 519<br>+ 406<br>— 776                                                                                                                   | — 468<br>+ 231<br>— 842                                                                                                                 | 51<br>+ 174<br>+ 66                                                        |  |  |
| Oct.<br>Nov.<br>Dec.                                                                                           | 693<br>608<br>1,098                                                                                                | 365<br>152<br>806                                                                           | 328<br>456<br>292                                                                                                 | 809<br>724<br>928                                                                               | — 59<br>— 50<br>— 520                                                             | 750<br>774<br>1,448                                                                                       | <b>x</b> 116<br>- 116<br>169                                                                           | — 1,518<br>— 1,630<br>— 362                                                                                                               | — 1,075<br>— 1,058<br>— 240                                                                                                             | 444<br>572<br>122                                                          |  |  |
| 1981 Jan.<br>Febr. <b>p</b>                                                                                    | 1,162<br>692                                                                                                       | 284<br>354                                                                                  | 878<br>338                                                                                                        | 1,142<br>664                                                                                    | 291<br>147                                                                        | 1,433<br>811                                                                                              | 20<br>28                                                                                               | - 1,362<br>- 1,445                                                                                                                        | 504<br>1,135                                                                                                                            | - 858<br>- 310                                                             |  |  |

<sup>1</sup> 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. —

<sup>5</sup> 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. —

<sup>10</sup> 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

|              |                |                            | Bank bonds 1     |                            |                         |                                    |                       |                              |                          | Memo<br>item                        |
|--------------|----------------|----------------------------|------------------|----------------------------|-------------------------|------------------------------------|-----------------------|------------------------------|--------------------------|-------------------------------------|
| erioc        | 1              | Total                      | All bank bonds   | Mortgage<br>bonds <b>2</b> | Communal<br>bonds 3     | Bonds of<br>specialised<br>banks 4 | Other<br>bank bonds 5 | Industrial<br>bonds <b>6</b> | Public<br>bonds <b>7</b> | DM bonds<br>of foreign<br>issuers 8 |
|              |                | Gross sales 9, t           | otal             |                            |                         |                                    |                       |                              |                          |                                     |
| 979          |                | 106,493                    | 86,527           | 10,727                     | 39,778                  | 5,553<br>6,997                     | 30,469<br>37,168      | 20<br>19                     | 19,945<br>27,884         | 11,59<br>14,94                      |
| 980<br>980 F | ioh.           | 137,453<br>8,773           | 109,550<br>7,044 | 13,836<br>541              | 51,553<br>3,135         | 305                                | 37,166                | - 19                         | 1,728                    | 52                                  |
| ١            | March          | 12,719                     | 11,746           | 1,301                      | 5,979                   | 839                                | 3,626                 | _                            | 973                      | 38                                  |
|              | April<br>May   | 18,156<br>10,569           | 12,973<br>6,980  | 914<br>625                 | 5,993<br>3,514          | 1,698<br>650                       | 4,368<br>2,192        |                              | 5,183<br>3,588           | 1,3 <sup>,</sup><br>9:              |
|              | lune           | 10,662                     | 7,189            | 948                        | 3 476                   | 367<br>497                         | 2 398                 | _                            | 3 474<br>2,208           | 9                                   |
|              | July<br>Aug.   | 11,759<br>8,120            | 9,552<br>5,829   | 1,939<br>744               | 4,470<br>2,903          | 155                                | 2,646<br>2,027        | _                            | 2,291                    | 2,2                                 |
|              | Sep.<br>Oct.   | 6,743<br>12,498            | 6,524<br>9,067   | 1,398<br>1,918             | 2,926<br>4,175          | 286<br>528                         | 1,915<br>2,447        | _                            | 220<br>3,431             | 1,0<br>1,2                          |
| 1            | lov.           | 11,155                     | 9,580            | 1,113                      | 4,353                   | 643<br>453                         | 3,471                 |                              | 1,575<br>1,039           | 1,0                                 |
| L<br>981 j   | Dec.           | 14,825<br>17,595           | 13,766<br>11,964 | 1,409<br>1,304             | 6,169<br>5,455          | 722                                | 5,736<br>4,483        | - 19                         | 5,631                    |                                     |
|              | eb.            | 16,114                     | 14,301           | 1,340                      | 6,742                   | 1,183                              | 5,037                 | _                            | 1,813                    |                                     |
|              |                |                            | with maximum r   | naturity accordin          | T                       | ie of over 4 years                 | I                     | I                            | 1                        | ı                                   |
| 979<br>980   |                | 74,641<br>86,253           | 56,229<br>62,305 | 10,102<br>10,802           | 33,349<br>39,929        | 3,166<br>3,719                     | 9,614<br>7,855        | 20<br>19                     | 18,393<br>23,931         |                                     |
| 980 F        |                | 5,571                      | 3 843            | 439                        | 2,721                   | 149                                | 534                   | _                            | 1,728                    |                                     |
|              | March<br>April | 8,070<br>11,994            | 7,097<br>6,811   | 1,127<br>634               | 4,862<br>4,614          | 502<br>840                         | 607<br>723            |                              | 973<br>5,183             |                                     |
| 1            | Мау            | 6,524                      | 4,212            | 406                        | 2,984                   | 361                                | 461                   |                              | 2,312<br>3,474           |                                     |
|              | lune<br>Iuly   | 8,239<br>8,339             | 4,766<br>6,227   | 730<br>1,397               | 3,029<br>3,852          | 183<br>261                         | 824<br>716            | _                            | 2,113                    |                                     |
| 1            | ∖uġ.           | 5,154                      | 3,663            | 661<br>1,188               | 2,399                   | 94<br>209                          | 509<br>323            | =                            | 1,491<br>220             |                                     |
|              | Sep.<br>Oct.   | 4,316<br>8,093             | 4,096<br>5,606   | 1,523                      | 2,376<br>3,210          | 346                                | 527                   |                              | 2,487                    |                                     |
| 1            | Nov.<br>Dec.   | 5,226<br>7,159             | 4,489<br>6,101   | 805<br>1,055               | 2,842<br>3,152          | 405<br>314                         | 437<br>1,580          | 19                           | 737<br>1,039             |                                     |
| 981          |                | 11,258<br>8,043            | 5,627<br>6,480   | 948<br>827                 | 3,796<br>4,750          | 286<br>352                         | 598<br>552            | _                            | 5,631<br>1,563           |                                     |
|              |                | Not calco 10, to           | tol              |                            |                         |                                    |                       |                              |                          |                                     |
| 979          |                | Net sales 10, to<br>42,134 | 37,956           | 3,587                      | 15,927                  | 1.918                              | 16,529                | -1,116                       | 5,294                    | 6,9                                 |
| 980          |                | 44,997                     | 41,323           | 5,937                      | 24,641                  | 1,838                              | 8,903                 | —1,263                       | 4,938                    | 9,0                                 |
| 980 F        | eb.<br>March   | 3,226<br>5,931             | 2,248<br>7,295   | 69<br>965                  | 1,026<br>4,379          | 61<br>482                          | 1,091<br>1,468        | — 48<br>— 77                 | 1,026<br>—1,287          | -                                   |
|              | April          | 9,914                      | 6,795            | 64                         | 3,236                   | 1,065                              | 2,429                 | - 69                         | 3,188                    |                                     |
|              | May<br>June    | 4,768<br>4,224             | 3,485<br>2,110   | 237<br>300                 | 2,117<br>1,364          | 327<br>61                          | 804<br>385            | — 31<br>— 67                 | 1,314<br>2,182           |                                     |
| ,            | July           | 1,410                      | 3,593            | 932                        | 2,081                   | 134<br>— 431                       | 445<br>43             | - 35<br>- 158                | 2,148<br>1,237           | 1,                                  |
|              | Aug.<br>Sep.   | 1,458<br>— 336             | 379<br>2,607     | 17<br>1,129                | 750<br>1,330            | — 431<br>— 64                      | 212                   | 56                           | 2,886                    |                                     |
|              | Oct.<br>Nov.   | 4,459<br>3,393             | 2,304<br>4,936   | 831<br>902                 | 1,875<br>2,796          | - 81<br>150                        | 321<br>1,088          | — 31<br>— 85                 | 2,186<br>—1,459          |                                     |
|              | Dec.           | 202                        | - 201            | - 35                       | 1,027                   | 297                                | 897                   | — 250                        | 250                      | _                                   |
| 981 J        | Jan.<br>Feb.   | 11,060<br>5,507            | 7,346<br>6,883   | 191<br>685                 | 3,492<br>4,184          | 556<br>759                         | 3,108<br>1,256        | — 35<br>— 141                | 3,749<br>—1,236          | =                                   |
|              |                | of which, bonds            | s with maximum   | i<br>maturity accordir     | ı<br>ng to terms of iss | l<br>ue of over 4 years            | S                     |                              |                          |                                     |
| 979<br>980   |                | 30,310<br>30,435           | 21,893<br>25,365 | 3,178<br>3,522             | 16,032<br>19,785        | 672<br>722                         |                       | —1,116<br>—1,263             | 6,335                    |                                     |
| 980          |                | 1,711                      | 733<br>4,832     | — 5<br>794                 | 1,030<br>3,577          | 55<br>275                          | - 238<br>186          | - 48<br>- 77                 | 1,026<br>— 320           |                                     |
|              | March<br>April | 4,435<br>6,252             | 3,133            | - 150                      | 2,492                   | 705                                | 86                    | <b>—</b> 69                  | 3,188                    |                                     |
|              | May<br>June    | 2,775<br>3,869             | 2,242            | 58<br>107                  | 1,956<br>1,298          | 194<br>— 14                        | 34<br>163             | — 31<br>— 67                 | 564<br>2,382             |                                     |
|              | July           | 2,062                      | 2,920            | 511                        | 2,064                   | 13                                 | 332                   | 35                           | - 822                    |                                     |
|              | Aug.<br>Sep.   | 1,196<br>21                | 867<br>2,364     | — 55<br>995                | 1,017                   | — 235<br>16                        | 141<br>75             | 158<br>56                    |                          |                                     |
|              | Oct.           | 3,399                      | 2,088            | 524                        | 1,457                   | <b>— 104</b>                       | 212                   | _ 31                         | 1,342<br>—1,012          |                                     |
|              | Nov.<br>Dec.   | 1,206<br>—1,007            | 2,303<br>1,157   | 596<br>— 263               |                         | 184<br>— 166                       | — 66<br>161           | — 85<br>— 250                |                          |                                     |
| 981          | Jan.           | 6,080                      | 2,367            | — 90                       | 1,917                   | 199                                | 340                   | - 35                         |                          |                                     |
|              | Feb.           | 1,131                      | 2,758            | 246                        | 2,581                   | 244                                | 313                   | <b>— 141</b>                 | —1,486                   |                                     |

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

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

Post Office, but excluding bonds issued by the Equalisation of Burdens Bank on behalf of the Equalisation of Burdens Fund. — 8 Issued by a Germanmanaged 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

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

DM million nominal value

| Divi         | million nom          | inai value               | 1                        |                       |                         | ,                                |                         | 1                      | T                       | T                                                |
|--------------|----------------------|--------------------------|--------------------------|-----------------------|-------------------------|----------------------------------|-------------------------|------------------------|-------------------------|--------------------------------------------------|
|              |                      |                          | Bank bonds 1             | 1                     | 1                       | 1                                | <u></u>                 |                        |                         |                                                  |
| Peri         | od                   | Total                    | All bank bonds           | Mortgage<br>bonds     | Communal<br>bonds       | Bonds of<br>specialised<br>banks | Other<br>bank bonds     | Industrial<br>bonds    | Public<br>bonds         | Memo Item<br>DM bonds of<br>foreign<br>issuers 2 |
|              |                      | Redemption 3,            | total                    |                       |                         |                                  |                         | <u> </u>               |                         |                                                  |
| 1979<br>1980 |                      | 64,359<br>92,457         | 48,570<br>68,227         | 7,139<br>7,896        | 23,852<br>26,910        | 3,635<br>5,159                   | 13,941<br>28,264        | 1,136<br>1,283         | 14,652<br>22,944        | 4,638<br>5,878                                   |
| 1980         | Feb.<br>March        | 5,547<br>6,788           | 4,797<br>4,451           | 472<br>336            | 2,108<br>1,600          | 244<br>358                       | 1,973<br>2,158          | 48<br>77               | 702<br>2,259            | 719<br>353                                       |
|              | April<br>May<br>June | 8,243<br>5,800<br>6,438  | 6,178<br>3,495<br>5,079  | 850<br>387<br>648     | 2,757<br>1,397<br>2,112 | 633<br>323<br>306                | 1,939<br>1,387<br>2,013 | 69<br>31<br>67         | 1,995<br>2,274<br>1,292 | 486<br>456<br>699                                |
|              | July<br>Aug.<br>Sep. | 10,349<br>6,662<br>7,079 | 5,958<br>5,450<br>3,917  | 1,007<br>727<br>269   | 2,388<br>2,153<br>1,595 | 362<br>586<br>350                | 2,200<br>1,984<br>1,703 | 35<br>158<br><b>56</b> | 4,356<br>1,053<br>3,106 | 271<br>838<br>230                                |
|              | Oct.<br>Nov.<br>Dec. | 8,040<br>7,762<br>15,026 | 6,763<br>4,643<br>13,968 | 1,086<br>210<br>1,444 | 2,300<br>1,557<br>5,142 | 609<br>492<br>750                | 2,768<br>2,384<br>6,633 | 31<br>85<br>270        | 1,245<br>3,034<br>789   | 433<br>328<br>669                                |
| 1981         | Jan.<br>Feb.         | 6,535<br>10,607          | 4,618<br>7,418           | 1,113<br>655          | 1,963<br>2,558          | 167<br>423                       | 1,375<br>3,781          | 35<br>141              | 1,882<br>3,049          | 352<br>316                                       |
|              |                      | of which, bonds          | with maximum n           | naturity according    | g to terms of issu      | ie of over 4 years               |                         |                        |                         |                                                  |
| 1979<br>1980 |                      | 44,333<br>55,820         | 34,334<br>36,939         | 6,922<br>7,282        | 17,317<br>20,142        | 2,494<br>2,996                   | 7,600<br>6,520          | 1,136<br>1,283         | 8,860<br>17,595         | :                                                |
| 1980         | Feb.<br>March        | 3,861<br>3,635           | 3,110<br>2,265           | 444<br>333            | 1,690<br>1,284          | 204<br>228                       | 772<br>421              | 48<br>77               | 702<br>1,292            |                                                  |
|              | April<br>May<br>June | 5,742<br>3,749<br>4,370  | 3,678<br>1,970<br>3,212  | 785<br>349<br>623     | 2,122<br>1,028<br>1,731 | 135<br>166<br>196                | 636<br>427<br>662       | 69 (<br>31<br>67       | 1,995<br>1,748<br>1,092 |                                                  |
|              | July<br>Aug.<br>Sep. | 6,277<br>3,958<br>4,295  | 3,307<br>2,796<br>1,732  | 886<br>716<br>193     | 1,789<br>1,382<br>1,098 | 248<br>330<br>193                | 384<br>368<br>249       | 35<br>158<br>56        | 2,935<br>1,003<br>2,506 | •                                                |
|              | Oct.<br>Nov.<br>Dec. | 4,694<br>4,020<br>8,166  | 3,518<br>2,186<br>7,257  | 999<br>209<br>1,318   | 1,753<br>1,254<br>4,040 | 449<br>221<br>480                | 316<br>502<br>1,419     | 31<br>85<br>270        | 1,145<br>1,749<br>639   |                                                  |
| 1981         | Jan.<br>Feb.         | 5,178<br>6,911           | 3,261<br>3,722           | 1,038<br>580          | 1,879<br>2,169          | 87<br>108                        | 257<br>864              | 35<br>141              | 1,882<br>3,049          | :                                                |

<sup>\*</sup> 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

| Day million nominal vari                                                          | 1                                                     |                                                       |                                                 |                                                     |                                                |                                                  |                                           |                                                    |                                                  |
|-----------------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------|-----------------------------------------------------|------------------------------------------------|--------------------------------------------------|-------------------------------------------|----------------------------------------------------|--------------------------------------------------|
|                                                                                   |                                                       | Bank bonds 1                                          |                                                 |                                                     |                                                |                                                  |                                           |                                                    |                                                  |
| End of year<br>or month                                                           | Total 1                                               | All bank bonds                                        | Mortgage<br>bonds                               | Communal<br>bonds                                   | Bonds of specialised banks                     | Other<br>bank bonds                              | Industrial<br>bonds                       | Public<br>bonds                                    | Memo item<br>DM bonds of<br>foreign<br>issuers 2 |
| 1976<br>1977<br>1978<br>1979<br>1980                                              | 365,224<br>3 416,894<br>461,515<br>503,648<br>548,645 | 271,766<br>3 302,662<br>334,067<br>372,024<br>413,346 | 78,934<br>86,168<br>94,360<br>97,945<br>103,885 | 130,484<br>147,135<br>163,442<br>179,368<br>204,011 | 19,671<br>21,017<br>23,468<br>25,385<br>27,223 | 42,677<br>3 48,343<br>52,798<br>69,325<br>78,227 | 8,383<br>7,966<br>6,942<br>5,826<br>4,562 | 85,075<br>106,266<br>120,505<br>125,798<br>130,737 | 42,592<br>52.886<br>63,166<br>70,120<br>79,188   |
| 1980 June<br>Sep.<br>Dec.                                                         | 538,462<br>540,995<br>548,645                         | 399,728<br>406,307<br>413,346                         | 100,108<br>102,186<br>103,885                   | 194,151<br>198,313<br>204,011                       | 27,812<br>27,451<br>27,223                     | 77,658<br>78,358<br>78,227                       | 5,177<br>4,928<br>4,562                   | 133,557<br>129,760<br>130,737                      | 74,861<br>77,567<br>79,188                       |
| 1981 Jan.<br>Feb.                                                                 | 559,705<br>565,212                                    | 420,693<br>427,576                                    | 104,076<br>104,761                              | 207,503<br>211,687                                  | 27,779<br>28,538                               | 81,335<br>82,590                                 | 4,526<br>4,385                            | 134,486<br>133,250                                 | 78,847<br>78,530                                 |
| Maturity in years                                                                 | Breakdown by<br>Issues falling                        | remaining perio<br>due en bloc                        | d to maturity 4                                 | Position as at I                                    | ebruary 28, 1981                               |                                                  |                                           |                                                    |                                                  |
| 4 and under<br>over 4 but less than 10<br>10 and over                             | 273,116<br>200,453<br>8,556                           | 205,320<br>142,265<br>5,106                           | 29,411<br>30,504<br>1,297                       | 90,356<br>89,548<br>3,526                           | 17,784<br>8,480<br>34                          | 67,770<br>13,734<br>249                          | 142<br>234<br>—                           | 67,654<br>57,955<br>3,449                          |                                                  |
|                                                                                   | Issues not fall                                       | ing due en bloc                                       |                                                 |                                                     |                                                |                                                  |                                           |                                                    |                                                  |
| 4 and under<br>over 4 but less than 10<br>over 10 but less than 20<br>20 and over | 23,736<br>30,619<br>27,156<br>1,576                   | 16,311<br>29,842<br>27,156<br>1,576                   | 7,412<br>17,251<br>17,537<br>1,348              | 7,071<br>11,870<br>9,090<br>227                     | 1,130<br>616<br>495                            | 698<br>106<br>34                                 | 3,402<br>608<br>—                         | 4,023<br>169<br>—                                  |                                                  |

<sup>\*</sup> 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. —

<sup>2</sup> 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 | nominai | value |
|----|---------|---------|-------|
|    |         | ĺ       |       |

|                                                                                            |                                                                                                            |                                                                                                            | Increase o                                                                             | luring perio                                           | od under re                                                          | view                                                        |                                                                                              |                                                               |                                                         |                                                                                |                                     | Decrease<br>under revi                                              | during peri<br>ew                                                 | ođ                                                                             |
|--------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|--------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------|--------------------------------------------------------------------------------|-------------------------------------|---------------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------------------------|
| Period                                                                                     | Total<br>circula-<br>tion at<br>end of<br>period<br>under<br>review                                        | Net<br>increase<br>or net<br>decrease<br>during<br>period<br>under<br>review                               | Cash<br>payment                                                                        | Ex-<br>change<br>of con-<br>vertible<br>bonds          | Issue<br>of<br>bonus<br>shares<br>2                                  | Contri-<br>bution<br>of<br>claims                           | Contri-<br>bution of<br>shares,<br>mining<br>shares,<br>GmbH<br>holdings,<br>and the<br>like | Contri-<br>bution<br>of other<br>real<br>values               | Merger,<br>and<br>transfer<br>of<br>assets              | Trans-<br>forma-<br>tion from<br>other<br>legal<br>form of<br>corpora-<br>tion | Con-<br>version<br>of RM<br>capital | Re-<br>duction<br>of<br>capital,<br>and<br>liquida-<br>tion         | Merger,<br>and<br>transfer<br>of<br>assets                        | Trans-<br>forma-<br>tion into<br>other<br>legal<br>form of<br>corpora-<br>tion |
| 1971<br>1972<br>1973<br>1974<br>1975<br>1976<br>1976<br>1978<br>1978<br>1979<br>1980       | 59,711<br>63,774<br>66,599<br>70,207<br>75,559<br>78,255<br>82,350<br>85,013<br>87,634<br>91,134           | + 4,108<br>+ 4,064<br>+ 2,823<br>+ 3,611<br>+ 5,352<br>+ 2,696<br>+ 4,095<br>+ 2,663<br>+ 2,621<br>+ 3,500 | 2,737<br>2,372<br>1,943<br>2,238<br>3,524<br>2,662<br>2,587<br>2,580<br>2,490<br>3,677 | 34<br>14<br>47<br>33<br>6<br>5<br>11<br>66<br>53<br>25 | 1,062<br>406<br>636<br>931<br>631<br>470<br>608<br>442<br>492<br>653 | 63<br>265<br>123<br>143<br>116<br>1<br>198<br>1<br>2<br>329 | 124<br>144<br>82<br>80<br>818<br>42<br>134<br>41<br>7                                        | 162<br>188<br>67<br>253<br>255<br>40<br>767<br>112<br>0<br>86 | 233<br>1,109<br>67<br>157<br>0<br>58<br>34<br>52<br>101 | 603<br>968<br>529<br>295<br>527<br>114<br>542<br>147<br>196<br>121             | 0<br>22<br>0<br>                    | 115<br>243<br>93<br>199<br>231<br>480<br>444<br>346<br>335<br>1,102 | 567<br>1,047<br>342<br>195<br>43<br>66<br>150<br>257<br>223<br>41 | 233<br>130<br>233<br>128<br>249<br>152<br>192<br>175<br>164<br>297             |
| 1980 Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec. | 87,865<br>87,961<br>88,208<br>88,312<br>88,686<br>89,128<br>89,596<br>89,907<br>90,213<br>90,358<br>91,134 | + 210<br>+ 96<br>+ 247<br>+ 104<br>+ 374<br>+ 442<br>+ 468<br>+ 311<br>+ 306<br>+ 145<br>+ 776             | 335<br>129<br>287<br>296<br>282<br>259<br>360<br>239<br>234<br>100<br>504              | 25<br>0<br>—<br>—<br>—<br>—<br>—<br>—<br>—             | 3<br>—<br>13<br>44<br>109<br>176<br>75<br>28<br>19<br>36<br>150      |                                                             | 22<br>———————————————————————————————————                                                    | ——————————————————————————————————————                        | <br><br>1<br><br>15<br><br>                             | 8 2 — — — — 24 13 40 30 0 2                                                    |                                     | 50<br>50<br>235<br>3<br>20<br>5<br>14<br>5<br>19<br>75              |                                                                   | 161<br>7<br>0<br>1<br>13<br>1<br>24<br>5<br>60<br>1                            |
| 1981 Jan.<br>Feb.                                                                          | 91,345<br>91,522                                                                                           | + 211<br>+ 177                                                                                             | 97<br>164                                                                              | _                                                      | 7<br>16                                                              | _                                                           | 3                                                                                            | =                                                             | _                                                       | 121<br>0                                                                       | _                                   | 0<br>3                                                              | 10<br>—                                                           | 7                                                                              |

<sup>1</sup> 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.

|                                                                                                                                                                       | Fully taxed                                                                                                                               | d fixed inte                                                                                                         | rest securiti                                                                                                   | es 1                                                     |                                                                                                                                    |                                                                                           |                                                                                                         |                                                                                                                             |                                                                                                                              |                                                                                                               |                                                                                                         |                                                                                                                          |                                                                                                                                                                                       |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                       | Securities<br>(yields on                                                                                                                  | initially so<br>newly issu                                                                                           | ld during pe<br>ed bonds)                                                                                       | eriod under                                              | review                                                                                                                             | Securities<br>(yields on                                                                  | outstanding<br>bonds outst                                                                              | anding)                                                                                                                     |                                                                                                                              |                                                                                                               |                                                                                                         |                                                                                                                          |                                                                                                                                                                                       |
|                                                                                                                                                                       |                                                                                                                                           | of which                                                                                                             |                                                                                                                 |                                                          |                                                                                                                                    |                                                                                           | of which                                                                                                |                                                                                                                             |                                                                                                                              |                                                                                                               | Memo<br>Item                                                                                            | Shares 3                                                                                                                 |                                                                                                                                                                                       |
|                                                                                                                                                                       | Fixed<br>interest<br>secur-                                                                                                               | Mort-                                                                                                                | Com-                                                                                                            | Indus-                                                   |                                                                                                                                    | Fixed<br>interest<br>secu-                                                                | Mort-                                                                                                   | Com-                                                                                                                        | Indus-                                                                                                                       |                                                                                                               | DM<br>bonds<br>of                                                                                       | in-<br>cluding                                                                                                           | ex-<br>cluding                                                                                                                                                                        |
| Period                                                                                                                                                                | ities,<br>total                                                                                                                           | gage<br>bonds                                                                                                        | munal<br>bonds                                                                                                  | trial<br>bonds                                           | Public<br>bonds                                                                                                                    | rities,<br>total                                                                          | gage<br>bonds                                                                                           | munal<br>bonds                                                                                                              | trial<br>bonds                                                                                                               | Public<br>bonds                                                                                               | foreign<br>issuers 2                                                                                    | tax credit                                                                                                               | 4                                                                                                                                                                                     |
| 1971<br>1972<br>1973<br>1974<br>1975<br>1976<br>1977<br>1978<br>1979<br>1980<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec. | 8.0<br>8.0<br>9.3<br>10.2<br>8.6<br>7.9<br>6.3<br>6.0<br>7.5<br>8.5<br>8.2<br>9.1<br>9.5<br>8.7<br>8.2<br>8.0<br>7.8<br>8.1<br>8.6<br>8.6 | 8.0<br>9.2<br>10.3<br>8.7<br>8.0<br>6.4<br>7.5<br>8.4<br>8.0<br>8.7<br>9.0<br>8.8<br>8.1<br>8.3<br>8.4<br>8.8<br>8.8 | 8.0<br>9.2<br>10.36<br>7.9<br>6.31<br>7.5<br>8.3<br>9.4<br>8.8<br>8.2<br>8.0<br>7.9<br>8.1<br>8.4<br>8.8<br>9.1 | 8.0<br>7.9<br>7.5<br>7.0<br>6.2<br>—<br>—<br>—<br>—<br>— | 8.0<br>7.9<br>9.3<br>10.2<br>8.6<br>7.8<br>6.5<br>6.1<br>7.6<br>8.5<br>9.2<br>9.6<br>8.8<br>8.1<br>7.9<br>7.8<br>8.0<br>8.4<br>8.8 | 8.2<br>9.5<br>10.67<br>8.0<br>6.1<br>7.6<br>8.5<br>9.6<br>8.8<br>9.9<br>8.3<br>9.0<br>9.1 | 8.3<br>8.4<br>9.6<br>10.7<br>8.2<br>6.64<br>7.7<br>8.7<br>8.6<br>9.6<br>8.9<br>8.3<br>8.3<br>8.6<br>9.1 | 8.2<br>8.3<br>9.5<br>10.6<br>8.8<br>8.1<br>6.3<br>7.7<br>8.7<br>8.6<br>8.9<br>8.3<br>8.1<br>8.0<br>8.3<br>8.1<br>8.0<br>8.3 | 8.2<br>8.1<br>9.8<br>11.1<br>8.2<br>6.8<br>6.6<br>7.7<br>8.9<br>8.5<br>9.6<br>10.0<br>9.4<br>8.4<br>8.1<br>8.4<br>8.8<br>9.3 | 8.0<br>7.9<br>9.3<br>10.4<br>8.5<br>7.8<br>6.2<br>7.4<br>8.5<br>8.5<br>9.4<br>8.7<br>8.9<br>8.1<br>8.3<br>8.7 | 8.0<br>7.0<br>7.7<br>11.0<br>8.4<br>6.9<br>9.0<br>8.8<br>10.2<br>9.9<br>8.8<br>8.3<br>8.2<br>9.1<br>9.7 | 3.3.4.06<br>4.69<br>5.44<br>6.01<br>5.35<br>5.85<br>5.92<br>5.98<br>5.68<br>5.68<br>5.78<br>5.81<br>5.92<br>5.87<br>6.01 | 98 08 72 72 3.69 3.69 3.00 3.48 3.42 3.75 3.79 3.83 3.70 3.72 3.79 3.76 3.84 3.79 3.76 3.79 3.76 3.79 3.76 3.79 3.76 3.79 3.76 3.84 3.79 3.76 3.84 3.79 3.79 3.76 3.84 3.79 3.76 3.84 |
| 1981 Jan.<br>Feb.<br>March                                                                                                                                            | 9.0<br>9.6<br>· · ·                                                                                                                       | 9.0<br>9.5<br>· · ·                                                                                                  | 9.1<br>9.6                                                                                                      |                                                          | 9.0<br>9.8<br>· · ·                                                                                                                | 9.2<br>9.9<br>10.4                                                                        | 9.2<br>10.0<br>10.5                                                                                     | 9.2<br>10.0<br>10.5                                                                                                         | 9.5<br>10.0<br>10.9                                                                                                          | 9.1<br>9.9<br>10.3                                                                                            | 9.6<br>10.4<br>10.6                                                                                     | 6.12<br>6.07                                                                                                             | 3.92<br>3.88                                                                                                                                                                          |

<sup>1</sup> 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.

# 7. Liquid funds and investment of insurance enterprises\*

| DM million                            |                    |                               |                                                          |                          |                    |                                                                      |                                                                              |                  |                         |                                                       |                                     |                         |
|---------------------------------------|--------------------|-------------------------------|----------------------------------------------------------|--------------------------|--------------------|----------------------------------------------------------------------|------------------------------------------------------------------------------|------------------|-------------------------|-------------------------------------------------------|-------------------------------------|-------------------------|
|                                       |                    |                               |                                                          |                          | Investment         | (except time                                                         | balances wi                                                                  | th banks)        | <del></del>             |                                                       | I                                   |                         |
|                                       | Number of institu- | Total<br>assets               | Liquid<br>funds 1<br>(except<br>time<br>balances<br>with | Time<br>balances<br>with |                    | Mortgage<br>loans,<br>and land<br>charges in<br>annuity<br>and other | Registered<br>bonds,<br>loans<br>against<br>borrowers'<br>notes and<br>other | Securities       | Partici-                | Loans and<br>advance<br>payments<br>on in-<br>surance | Real<br>estate<br>and<br>equivalent | Equalisa-               |
| End of month                          | covered            | covered                       | banks)                                                   | banks 2                  | Total              | forms                                                                | loans                                                                        | 3                | pations                 | policies                                              | titles                              | claims 4                |
|                                       | All insuran        | ce enterprise                 | s covered                                                |                          |                    | <del></del>                                                          | <u> </u>                                                                     | <u> </u>         | 1                       | <u> </u>                                              | 1                                   | 1                       |
| 1977 Sep.<br>Dec.                     | 495<br>494         | 199,666<br>204,367            | 1,419<br>1,647                                           | 2,693<br>2,170           | 195,554<br>200,550 | 32,811<br>32,973                                                     | 76 217<br>78,220                                                             | 52.662<br>55,014 | 3.966<br>4,024          | 2,918<br>2,855                                        | 23,433<br>23,960                    | 3,547<br>3,504          |
| 1978 March<br>June                    | 519<br>526         | 212.339                       | 1.664                                                    | 3,085<br>3,183           | 207,590<br>213,459 | 33.104                                                               | 82,492                                                                       | 57,901<br>59,895 | 4.165                   | 2,467<br>2,544                                        | 23,974<br>24,441                    | 3,487<br>3,441          |
| Sep.<br>Dec.                          | 523<br>525         | 218,237<br>222,389<br>228,209 | 1,595<br>1,330<br>1,984                                  | 2,902<br>2,480           | 218,157<br>223,745 | 33,251<br>33,283<br>33,902                                           | 85,638<br>89,557<br>92,454                                                   | 60,265<br>61,763 | 4,249<br>4,359<br>4,376 | 2,524<br>2,597                                        | 24,762<br>25,228                    | 3,407<br>3,425          |
| 1979 March<br>June                    | 552<br>559         | 237.103                       | 1,618<br>1,589                                           | 4,216<br>4,021           | 231,269<br>236,934 | 34,373<br>34,933                                                     | 98,036<br>101,330                                                            | 63,187<br>64,523 | 4,478<br>4,449          | 2,627<br>2,644                                        | 25,125<br>25,521                    | 3,443<br>3,534          |
| Sep.<br>Dec.                          | 560<br>559         | 242,544<br>248,022<br>253,937 | 1,347<br>1,906                                           | 3,832<br>3,069           | 242,843<br>248,962 | 35,908<br>37,226                                                     | 104,421<br>107,997                                                           | 65,413<br>65,510 | 4,867<br>5,324          | 2,701<br>2,828                                        | 25,948<br>26,366                    | 3,585<br>3,711          |
| 1980 March<br>June                    | 570<br>580         | 263,313<br>270,209            | 1,627<br>1,740                                           | 4,296<br>4,220           | 257,390<br>264,249 | 38,424<br>39,893                                                     | 111,873<br>114,041                                                           | 68,550<br>71,066 | 5,484<br>5,535          | 2,957<br>3,124                                        | 26,355<br>26,872<br>27,420          | 3,747<br>3,718<br>3,694 |
| Sep.<br>Dec. <b>p</b>                 | 583<br>583         | 276,425<br>282,179            | 1,458<br>2,179                                           | 3,477<br>3,020           | 271,490<br>276,980 | 41,590<br>43,066                                                     | 116,626<br>120,198                                                           | 73,272<br>72,892 | 5,625<br>5,752          | 3,263<br>3,397                                        | 27,420<br>27,765                    | 3,694<br>3,910          |
|                                       | Life Insurar       | nce compani                   | es                                                       |                          |                    |                                                                      |                                                                              |                  |                         | <u> </u>                                              | <u> </u>                            | •                       |
| 1977 Sep.<br>Dec.                     | 105<br>104         | 120,151<br>123,692            | 615<br>709                                               | 331<br>530               | 119,205<br>122,453 | 27. <b>1</b> 50<br>27,321                                            | 49,276<br>50,981                                                             | 22,959<br>24,035 | 882<br>971              | 2,505<br>2,423                                        | 14,794<br>15,103                    | 1,639<br>1,619          |
| 1978 March<br>June                    | 104<br>104<br>104  | 127,731<br>131,512            | 708                                                      | 315<br>293               | 126,708<br>130,483 | 27,474                                                               | 53,536                                                                       | 25,447<br>26,571 | 1,067<br>1,103          | 2,429<br>2,504                                        | 15,140<br>15,484                    | 1,615<br>1,587          |
| Sep.<br>Dec.                          | 102<br>104         | 134,498<br>139,318            | 736<br>665<br>959                                        | 384<br>509               | 133,449<br>137,850 | 27,591<br>27,604<br>28,219                                           | 55,643<br>58,348<br>60,926                                                   | 26,648<br>27,397 | 1,116<br>1,137          | 2,488<br>2,562                                        | 15,669<br>16,015                    | 1,576<br>1,594          |
| 1979 March<br>June                    | 104<br>104         | 143.922                       | 690<br>640                                               | 447<br>386               | 142,785<br>146,990 | 28,655<br>29,241                                                     | 64.644                                                                       | 28,201<br>29,002 | 1,171<br>1,221          | 2,593<br>2,610                                        | 15,891<br>16,162                    | 1,630<br>1,685          |
| Sep.<br>Dec.                          | 104<br>104         | 148,016<br>152,242<br>156,537 | 520<br>829                                               | 522<br>796               | 151,200<br>154,912 | 30,119<br>31,268                                                     | 67,069<br>69,243<br>71,821                                                   | 29,786<br>29,352 | 1,267<br>1,297          | 2,666<br>2,794                                        | 16,422<br>16,603                    | 1,697<br>1,777          |
| 1980 March<br>June                    | 1'04<br>104        | 161,106<br>165,647            | 687<br>701                                               | 529<br>493               | 159,890<br>164,453 | 32,336<br>33,641                                                     | 73,964<br>75,163                                                             | 30,973<br>32,516 | 1,300<br>1,310          | 2,921<br>3,086                                        | 16,587<br>16,931                    | 1,809<br>1,806          |
| Sep.<br>Dec. <b>p</b>                 | 104<br>104         | 170,513<br>175,223            | 546<br>1,136                                             | 477<br>785               | 169,490<br>173,302 | 35,115<br>36,369                                                     | 77,091<br>79,709                                                             | 33,636<br>33,008 | 1,370<br>1,419          | 3,224<br>3,359                                        | 17,251<br>17,433                    | 1,803<br>2,005          |
|                                       | Pension fur        | nds and buria                 | al funds                                                 |                          |                    |                                                                      |                                                                              |                  |                         | ·                                                     | ·                                   | '                       |
| 1977 Sep.<br>Dec.                     | 90<br>90           | 23,637<br>24,621              | 105<br>147                                               | 374<br>525               | 23,158<br>23,949   | 4,312<br>4,313                                                       | 7,565<br>7,856                                                               | 7,130<br>7,582   | 23<br>23                | 372<br>393                                            | 2,522<br>2,566                      | 1,234<br>1,216          |
| 1978 March<br>June                    | 89<br>92           | 24,746<br>25,535              | 102<br>140                                               | 328<br>353               | 24,316<br>25,042   | 4,289<br>4,315                                                       | 8,355<br>8,735<br>9,086                                                      | 7,861<br>8,181   | 23<br>16                | =                                                     | 2,576<br>2,595                      | 1.212                   |
| Sep.<br>Dec.                          | 92<br>92           | 25,993<br>25,993<br>27,048    | 117<br>143                                               | 343<br>567               | 25,533<br>26,338   | 4,326<br>4,311                                                       | 9,086<br>9,451                                                               | 8,295<br>8,701   | 15<br>15                | =                                                     | 2,636<br>2,693                      | 1,200<br>1,175<br>1,167 |
| 1979 March<br>June                    | 95<br>95<br>95     | 27,423<br>27,781              | 111<br>129                                               | 333                      | 26,979<br>27,299   | 4,327<br>4,265                                                       | 9,862<br>10,073                                                              | 8,931<br>9,090   | 15                      | _                                                     | 2,688<br>2,706                      | 1,156<br>1,150          |
| Sep.<br>Dec.                          | 95<br>95           | 28,315<br>29,423              | 112<br>164                                               | 353<br>399<br>540        | 27,804<br>28,719   | 4,305<br>4,364                                                       | 10,356<br>10,813                                                             | 9,260<br>9,612   | 15<br>15<br>15          | _                                                     | 2,733<br>2,784                      | 1,135<br>1,131          |
| 1980 March<br>June                    | 96<br>96           | 29,859<br>30,657              | 116<br>173                                               | 415<br>508               | 29,328<br>29,976   | 4,423<br>4,508                                                       | 11,092<br>11,304                                                             | 9,909<br>10,240  | 15<br>16                | _                                                     | 2,769<br>2,795                      | 1,120<br>1,113          |
| Sep.<br>Dec. <b>p</b>                 | 96<br>96           | 31,212<br>32,346              | 111<br>175                                               | 486<br>599               | 30,615<br>31,572   | 4,637<br>4,754                                                       | 11,513<br>12,016                                                             | 10,514<br>10,852 | 16<br>17                | =                                                     | 2,838<br>2,847                      | 1,097<br>1,086          |
|                                       | Health Insu        | rance compa                   | anies                                                    |                          |                    |                                                                      |                                                                              |                  |                         |                                                       |                                     |                         |
| 1977 Sep.<br>Dec.                     | 45<br>45           | 9,596<br>9,914                | 81<br>121                                                | 140<br>118               | 9,375<br>9,675     | 231<br>229                                                           | 4,382<br>4,442                                                               | 3,571<br>3,779   | 62<br>67                | =                                                     | 967<br>997                          | 162<br>161              |
| 1978 March<br>June                    | 44<br>43           | 10,431<br>10,770              | 48<br>30                                                 | 152<br>154               | 10,231<br>10,586   | 233<br>231                                                           | 4,705<br>4,846                                                               | 4,016<br>4,209   | 102<br>102              | _                                                     | 1,016<br>1,041                      | 159<br>157              |
| Sep.<br>Dec.                          | 43<br>43           | 11,005<br>11,307              | 34<br>141                                                | 158<br>101               | 10,813<br>11,065   | 231<br>234                                                           | 5,007<br>5,050                                                               | 4,240<br>4,417   | 104<br>118              | =                                                     | 1,072<br>1,089                      | 159<br>157              |
| 1979 March<br>June                    | 43<br>44           | 11,639<br>11,958              | 6<br>70                                                  | 170<br>169               | 11,475<br>11,719   | 238<br>244                                                           | 5,395<br>5,520                                                               | 4,448<br>4,523   | 131<br>131              | _                                                     | 1,107<br>1,144                      | 156<br>157<br>157       |
| Sep.<br>Dec.                          | 44<br>44           | 12,196<br>12,609              | 73<br>135                                                | 205<br>164               | 11,918<br>12,310   | 264<br>305                                                           | 5,658<br>6,029                                                               | 4,495<br>4,389   | 152<br>163              | =                                                     | 1,192<br>1,250                      | 157<br>174              |
| 1980 March<br>June                    | 44<br>43           | 12,807<br>13,262              | 34<br>91                                                 | 94<br>197                | 12,679<br>12,974   | 335<br>379                                                           | 6,302<br>6,460<br>6,527                                                      | 4,437<br>4,505   | 176<br>177              | =                                                     | 1,251<br>1,277                      | 178<br>176              |
| Sep.<br>Dec. <b>p</b>                 | 44<br>44           | 13,570<br>13,955              | 117<br>151                                               | 155<br>126               | 13,298<br>13,678   | 408<br>451                                                           | 6,527<br>7,026                                                               | 4,713<br>4,542   | 177<br>174              | =                                                     | 1,295<br>1,304                      | 178<br>181              |
|                                       | Indemnity a        | ınd accident                  | Insurance co                                             | mpanies 5                |                    |                                                                      |                                                                              |                  | ·                       |                                                       |                                     |                         |
| 1977 Sep.<br>Dec.                     | 225<br>225         | 35.035<br>34,548              | 531<br>538                                               | 1.740<br>886             | 32,764<br>33,124   | 1.052<br>1,047                                                       | 10.152<br>10,008                                                             | 14,867<br>15,285 | 2.050<br>2,022          | 41<br>39                                              | 4,191<br>4,316                      | 411<br>407              |
| 1978 March<br>June                    | 252<br>258         | 37,593<br>38,232              | 706<br>553                                               | 2,201<br>2,269           | 34,686<br>35,410   | 1,046<br>1,048                                                       | 10,755<br>11,166                                                             | 16,172<br>16,331 | 2,033<br>2,111          | 38<br>40                                              | 4,243<br>4,318                      | 399<br>396              |
| Sep.<br>Dec.                          | 257<br>257         | 38,315<br>37.672              | 429<br>587                                               | 1,917<br>1,205           | 35,969<br>35,880   | 1,057<br>1,074                                                       | 11,576<br>11,408                                                             | 16,337<br>16,399 | 2,192<br>2,170          | 36<br>35                                              | 4,373<br>4,385                      | 398<br>409              |
| 1979 March<br>June                    | 279<br>285         | 40,952<br>41,368              | 734<br>646                                               | 3,129<br>2,893           | 37,089<br>37,829   | 1,090<br>1,107                                                       | 12,251<br>12,703                                                             | 16,742<br>17,008 | 2,225<br>2,169          | 34<br>34                                              | 4,348<br>4,373                      | 399<br>435<br>491       |
| Sep.<br>Dec.                          | 286<br>285         | 41,762<br>41,167              | 558<br>664                                               | 2,500<br>1,365           | 38,704<br>39,138   | 1,144<br>1,185                                                       | 13,146<br>13,360                                                             | 16,957<br>16,808 | 2,487<br>2,699          | 35<br>34                                              | 4,444<br>4,529                      | 491<br>523              |
| 1980 March<br>June                    | 295<br>306         | 45,058<br>45,938              | 684<br>664                                               | 2,960<br>2,760           | 41,414<br>42,514   | 1,227<br>1,287                                                       | 14 409                                                                       | 17,996<br>18,391 | 2,684<br>2,714          | 36                                                    | 4,526<br>4,599                      | 536                     |
| Sep.<br>Dec. p                        | 308<br>308         | 45,876<br>45,144              | 555<br>601                                               | 2,131<br>1,307           | 43,190<br>43,236   | 1,351<br>1,412                                                       | 14,963<br>15,045<br>15,045                                                   | 18,774<br>18,580 | 2,740<br>2,787          | 38<br>39<br>38                                        | 4,720<br>4,830                      | 522<br>521<br>544       |
| · · · · · · · · · · · · · · · · · · · |                    | ·                             | `                                                        | ·                        |                    | L                                                                    | ·                                                                            | ! <u>.</u>       |                         |                                                       | 1                                   |                         |

|                                      |                                           |                                      |                                                                    |                                     | Investment                           | (except time                                                                  | balances wit                                                                          | th banks)                        |                                  |                                                  |                                               |                               |
|--------------------------------------|-------------------------------------------|--------------------------------------|--------------------------------------------------------------------|-------------------------------------|--------------------------------------|-------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|----------------------------------|----------------------------------|--------------------------------------------------|-----------------------------------------------|-------------------------------|
| End of month                         | Number<br>of institu-<br>tions<br>covered | Total<br>assets<br>covered           | Liquid<br>funds 1<br>(except<br>time<br>balances<br>with<br>banks) | Time<br>balances<br>with<br>banks 2 | Total                                | Mortgage<br>loans,<br>and land<br>charges in<br>annuity<br>and other<br>forms | Registered<br>bonds,<br>loans<br>against<br>borrowers'<br>notes and<br>other<br>loans | Securities<br>3                  | Partici-<br>pations              | Loans and advance payments on insurance policies | Real<br>estate<br>and<br>equivalent<br>titles | Equalisa-<br>tion<br>claims 4 |
|                                      | Reinsuranc                                | e companies                          |                                                                    |                                     |                                      |                                                                               |                                                                                       |                                  |                                  |                                                  |                                               |                               |
| 1977 Sep.<br>Dec.                    | 30<br>30                                  | 11,247<br>11,592                     | 87<br>132                                                          | 108<br>111                          | 11,052<br>11,349                     | 66<br>63                                                                      | 4,842<br>4,933                                                                        | 4,135<br>4,333                   | 949<br>941                       | _                                                | 959<br>978                                    | 101<br>101                    |
| 1978 March<br>June<br>Sep.<br>Dec.   | 30<br>29<br>29<br>29                      | 11,838<br>12,188<br>12,578<br>12,864 | 100<br>136<br>85<br>154                                            | 89<br>114<br>100<br>98              | 11,649<br>11,938<br>12,393<br>12,612 | 62<br>66<br>65<br>64                                                          | 5,141<br>5,248<br>5,540<br>5,619                                                      | 4,405<br>4,603<br>4,745<br>4,849 | 940<br>917<br>932<br>936         |                                                  | 999<br>1,003<br>1,012<br>1,046                | 102<br>101<br>99<br>98        |
| 1979 March<br>June<br>Sep.<br>Dec.   | 31<br>31<br>31<br>31                      | 13,167<br>13,421<br>13,507<br>14,201 | 89<br>104<br>84<br>114                                             | 137<br>220<br>206<br>204            | 12,941<br>13,097<br>13,217<br>13,883 | 63<br>76<br>76<br>104                                                         | 5,884<br>5,965<br>6,018<br>5,974                                                      | 4,865<br>4,900<br>4,915<br>5,349 | 936<br>913<br>946<br>1,150       | =======================================          | 1,091<br>1,136<br>1,157<br>1,200              | 102<br>107<br>105<br>106      |
| 1980 March<br>June<br>Sep.<br>Dec. p | 31<br>31<br>31<br>31                      | 14,483<br>14,705<br>15,254<br>15,511 | 106<br>111<br>129<br>116                                           | 298<br>262<br>228<br>203            | 14,079<br>14,332<br>14,897<br>15,192 | 103<br>78<br>79<br>80                                                         | 6,106<br>6,151<br>6,450<br>6,402                                                      | 5,235<br>5,414<br>5,635<br>5,910 | 1,309<br>1,318<br>1,322<br>1,355 | _<br>_<br>_                                      | 1,222<br>1,270<br>1,316<br>1,351              | 104<br>101<br>95<br>94        |

<sup>\*</sup> 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

### 8. Investment companies' sales receipts

| DM I | million |
|------|---------|
|------|---------|

|                                                                                              | 1                                                                                                        | Solon requires of Co                                                                                      | orman invastment fur                                                                    | ids open to the gener                                                                            | al public                                                             |                                                                      | Memo item                                                                                    |
|----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| Period                                                                                       | Total 1                                                                                                  | Total 1                                                                                                   | Share-based funds 2                                                                     | Bond-based funds                                                                                 | Open-end<br>real estate<br>funds                                      | Net acquisition of foreign investment fund units by residents        | Sales receipts of German specialised funds                                                   |
| 1969<br>1970<br>1971<br>1972<br>1973<br>1974<br>1975<br>1976<br>1977<br>1977<br>1978<br>1978 | 5,509<br>1,526<br>1,513<br>4,043<br>1,839<br>— 89<br>1,690<br>4,475<br>7,616<br>6,283<br>2,225<br>—1,271 | 3,376<br>1,508<br>1,779<br>4,361<br>1,846<br>— 132<br>1,650<br>4,512<br>7,635<br>6,294<br>2,264<br>—1,200 | 1,658<br>992<br>834<br>3 1,423<br>1,056<br>277<br>975<br>1,489<br>1.080<br>613<br>— 163 | 1,720<br>395<br>447<br>1,810<br>624<br>— 360<br>511<br>2,783<br>6,263<br>5,170<br>2,236<br>— 493 | 120<br>497<br>1,129<br>166<br>— 52<br>163<br>242<br>292<br>511<br>191 | 2,136<br>18<br>266<br>3 321<br>7<br>44<br>41<br>36<br>17<br>10<br>70 | 528<br>241<br>254<br>573<br>592<br>799<br>1,407<br>1,333<br>2,105<br>2,284<br>2,189<br>2,230 |
| 1979 March April May June July Aug. Sep. Oct. Nov. Dec.                                      | 230<br>122<br>— 21<br>87<br>1100<br>461<br>25<br>50<br>182<br>68                                         | 229<br>122<br>— 18<br>90<br>118<br>464<br>27<br>56<br>187<br>71                                           | 38<br>12<br>— 19<br>— 30<br>— 74<br>— 16<br>— 82<br>— 88<br>— 23<br>— 55                | 168<br>77<br>— 3<br>112<br>161<br>472<br>105<br>142<br>218                                       | 23<br>33<br>4<br>9<br>31<br>7<br>4<br>2<br>— 7                        | 1<br>0<br>- 3<br>- 3<br>- 3<br>- 2<br>- 6<br>- 6<br>- 3              | 122<br>129<br>113<br>128<br>162<br>112<br>112<br>118<br>289<br>323                           |
| 1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.                            |                                                                                                          | — 91 — 43 — 454 — 146 — 119 — 124 — 118 — 248 — 137 — 108 — 8 — 100                                       |                                                                                         | - 23 3 - 310 - 62 - 27 - 47 - 41 - 211 - 84 - 35 - 10 - 68                                       | 22<br>9 — 4<br>— 8<br>— 4<br>15<br>39<br>24<br>32<br>24<br>13<br>33   | - 5<br>- 5<br>- 9<br>- 2<br>1<br>- 3<br>- 3<br>- 5<br>- 1<br>- 33    | 324<br>199<br>177<br>158<br>118<br>155<br>288<br>92<br>72<br>137<br>245<br>265               |
| 1981 Jan.<br>Feb.                                                                            | — 71<br>— 189                                                                                            | — 71<br>— 189                                                                                             | — 49<br>— 75                                                                            | — 56<br>— 128                                                                                    | 34<br>14                                                              | 0                                                                    | 201<br>181                                                                                   |

<sup>1</sup> 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.

<sup>&</sup>quot;Securities". — **5** From the first quarter of 1978 including transport insurance companies. — **p** Provisional.

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

DM million

|                                               | ļ                                                              | Central and reg                                                | ional authorities                                              |                                                              |                                             |                                                      | Local authoritie                                         | s                                                  |                                                |
|-----------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------|---------------------------------------------|------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------|------------------------------------------------|
| Period                                        | Total                                                          | Total                                                          | Federal<br>Government                                          | Länder<br>Governments                                        | Equalisation of Burdens Fund                | European<br>Communities                              | Total                                                    | Berlin,<br>Bremen,<br>Hamburg                      | Balance of<br>untransferred<br>tax shares 1    |
| 1975<br>1976<br>1977<br>1978<br>1979<br>1980  | 242,068<br>268,076<br>299,444<br>319,101<br>342,824<br>364,993 | 208,747<br>230,170<br>257,335<br>275,394<br>297,839<br>313,711 | 120,012<br>131,784<br>144,943<br>155,183<br>167,414<br>177,543 | 81,560<br>90,579<br>103,192<br>110,485<br>120,015<br>125,474 | 1,241<br>1,320<br>1,343<br>888<br>264<br>75 | 5,933<br>6,488<br>7,857<br>8,838<br>10,144<br>10,619 | 33,273<br>37,749<br>42,199<br>43,692<br>45,125<br>51,204 | 3,192<br>3,525<br>3,793<br>3,826<br>3,930<br>3,907 | + 49<br>+ 156<br>— 90<br>+ 15<br>— 140<br>+ 78 |
| 1979 3rd qtr<br>4th qtr                       | 88,612<br>95,355                                               | 76,719<br>85,917                                               | 43,105<br>48,967                                               | 31,180<br>34,053                                             | 18<br>18                                    | 2,417<br>2,880                                       | 11,291<br>13,217                                         | 1,089<br>881                                       | + 603<br>3,779                                 |
| 1980 1st qtr<br>2nd qtr<br>3rd qtr<br>4th qtr | 86,033<br>85,615<br>91,865<br>101,480                          | 71,499<br>73,517<br>78,999<br>89,696                           | 39,989<br>41,810<br>43,918<br>51,825                           | 28,921<br>29,198<br>32,123<br>35,231                         | 64<br>3<br>2<br>6                           | 2,526<br>2,505<br>2 956<br>2,633                     | 10,519<br>12,154<br>12,151<br>16,380                     | 1,071<br>941<br>979<br>917                         | + 4,015<br>— 56<br>+ 714<br>— 4,595            |
| 1979 Dec.                                     |                                                                | 42,205                                                         | 23,813                                                         | 17,280                                                       | 8                                           | 1,104                                                |                                                          |                                                    |                                                |
| 1980 Jan.<br>Feb.<br>March                    |                                                                | 20,750<br>21,554<br>29,195                                     | 11,404<br>12,522<br>16,062                                     | 8,535<br>8,052<br>12,333                                     | 23<br>21<br>20                              | 787<br>958<br>780                                    | :                                                        |                                                    | :                                              |
| April<br>May<br>June                          |                                                                | 20,624<br>20,927<br>31,966                                     | 12,040<br>11,962<br>17,808                                     | 7,746<br>8,126<br>13,326                                     | 1<br>3<br>0                                 | 838<br>836<br>832                                    | :                                                        | :                                                  | •                                              |
| July<br>Aug.<br>Sep.                          |                                                                | 24,178<br>22,919<br>31,902                                     | 13,645<br>12,637<br>17,635                                     | 9,522<br>9,200<br>13,401                                     | — 0<br>2<br>0                               | 1,011<br>1,080<br>865                                | ·<br>:                                                   | :                                                  |                                                |
| Oct.<br>Nov.<br>Dec.                          |                                                                | 22,278<br>23,251<br>44,166                                     | 12,812<br>13,328<br>25,685                                     | 8,577<br>9,014<br>17,641                                     | 3<br>3<br>1                                 | 886<br>907<br>839                                    | · · · · · · · · · · · · · · · · · · ·                    | :                                                  | •                                              |
| 1981 Jan.<br>Feb. <b>p</b>                    | :                                                              | 21,669<br>22,164                                               | 11,531<br>12,575                                               | 9,178<br>8,483                                               | 0<br>1                                      | 961<br>1,107                                         | :                                                        | :                                                  | :                                              |

<sup>1</sup> Difference between the local authorities' share in the income tax received by the Länder cash offices

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

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

### 2. Breakdown by type of tax

DM million

|               |         | Joint taxe | es          |                                |                         |                                  |                        |                        |                               |                            | Taxes ac                     | cruing                       |                                      |                                                  |
|---------------|---------|------------|-------------|--------------------------------|-------------------------|----------------------------------|------------------------|------------------------|-------------------------------|----------------------------|------------------------------|------------------------------|--------------------------------------|--------------------------------------------------|
|               |         | Income ta  | axes 2      |                                |                         |                                  | Turnover<br>(including | taxes 3<br>j EEC shar  | e)                            |                            | entirely to                  |                              |                                      | Memo<br>Item<br>Local                            |
| Period        | Total 1 | Total      | Wage<br>tax | As-<br>sessed<br>income<br>tax | Corpo-<br>ration<br>tax | Invest-<br>ment<br>income<br>tax | Total                  | Value-<br>added<br>tax | Turnover<br>tax on<br>imports | Share<br>in trade<br>tax 4 | Federal<br>Govern-<br>ment 5 | Länder<br>Govern-<br>ments 5 | EEC<br>share in<br>customs<br>duties | author-<br>ities'<br>share in<br>income<br>taxes |
| 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                                           |
| 1979 3rd qtr  | 81,527  | 41,595     | 25,018      | 9,453                          | 5,531                   | 1,593                            | 21,881                 | 13,262                 | 8,619                         | 2,382                      | 10,189                       | 4,493                        | 987                                  | 4,826                                            |
| 4th qtr       | 91,415  | 46,370     | 29,921      | 9,475                          | 6,344                   | 630                              | 22,529                 | 12,973                 | 9,556                         | 4,733                      | 12,742                       | 3,938                        | 1,103                                | 5,515                                            |
| 1980 1st qtr  | 76,420  | 39,800     | 23,763      | 9,471                          | 5,627                   | 939                              | 23,983                 | 14,119                 | 9,864                         | 49                         | 7,932                        | 3,744                        | 1,012                                | 4,985                                            |
| 2nd qtr       | 78,491  | 39,582     | 24,801      | 8,382                          | 5,425                   | 973                              | 22,235                 | 11,790                 | 10,445                        | 1,635                      | 10,091                       | 3,852                        | 1,096                                | 4,978                                            |
| 3rd qtr       | 84,742  | 45,181     | 29,218      | 9,077                          | 5,123                   | 1,762                            | 22,096                 | 12,305                 | 9,791                         | 1,692                      | 10,254                       | 4,378                        | 1,141                                | 5,744                                            |
| 4th qtr       | 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                                            |
| 1979 Dec.     | 45,334  | 28,372     | 14,075      | 8,334                          | 5,723                   | 240                              | 8,034                  | 4,805                  | 3,228                         | 2,341                      | 5,355                        | 881                          | 351                                  | 3,137                                            |
| 1980 Jan.     | 22,292  | 11,517     | 9,250       | 1,183                          | 659                     | 424                              | 7,913                  | 5,095                  | 2,818                         | 171                        | 1,637                        | 1,073                        | 323                                  | 1,565                                            |
| Feb.          | 22,722  | 8,077      | 7,460       | 464                            | 10                      | 144                              | 8,994                  | 5,385                  | 3,609                         | 100                        | 3,539                        | 1,635                        | 376                                  | 1,188                                            |
| March         | 31,407  | 20,206     | 7,053       | 7,824                          | 4,958                   | 370                              | 7,076                  | 3,640                  | 3,436                         | 21                         | 2,755                        | 1,036                        | 313                                  | 2,232                                            |
| April         | 21,822  | 8,773      | 7,536       | 449                            | 461                     | 328                              | 7,264                  | 3,658                  | 3,606                         | 1,187                      | 3,224                        | 1,004                        | 370                                  | 1,198                                            |
| May           | 22,109  | 8,511      | 7,767       | 133                            | 370                     | 242                              | 7,563                  | 4,113                  | 3,450                         | 440                        | 3,445                        | 1,785                        | 364                                  | 1,185                                            |
| June          | 34,561  | 22,298     | 9,498       | 7,801                          | 4,595                   | 404                              | 7,408                  | 4,020                  | 3,388                         | 8                          | 3,422                        | 1,064                        | 362                                  | 2,595                                            |
| July          | 25,791  | 11,858     | 10,317      | 433                            | 115                     | 993                              | 7,575                  | 4,128                  | 3,447                         | 1,264                      | 3,397                        | 1,306                        | 392                                  | 1,613                                            |
| Aug.          | 24,378  | 10,555     | 9,514       | 222                            | 216                     | 604                              | 7,669                  | 4,255                  | 3,414                         | 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.     | 23,308  | 11,982     | 9,956       | 967                            | 624                     | 435                              | 9,171                  | 5,953                  | 3,218                         | - 76                       | 885                          | 1,063                        | 282                                  | 1,638                                            |
| Feb. <b>p</b> | 23,410  | 8,674      | 8,096       | 207                            | 128                     | 244                              | 9,304                  | 5,742                  | 3,562                         | 128                        | 3,217                        | 1,680                        | 406                                  | 1,245                                            |

<sup>1</sup> 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 |
|----|---------|
|    |         |

|                                               | Federal ta                           | axes                                                     |                                                       |                                                    |                                                    |                                                    | Länder ta                                          | xes                                                |                                                    |                                                    | Local aut                                                | hority taxe                                      | s                                                  | r                                                  |
|-----------------------------------------------|--------------------------------------|----------------------------------------------------------|-------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------------|--------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Period                                        | Income<br>tax sur-<br>charge         | Petro-<br>leum tax                                       | Tobacco<br>tax                                        | Spirits<br>taxes                                   | Capital<br>trans-<br>action<br>taxes 1             | Other<br>Federal<br>Govern-<br>ment<br>taxes 2     | Beer<br>tax                                        | Property<br>tax                                    | Motor<br>vehicle<br>tax                            | Other<br>Länder<br>Govern-<br>ment<br>taxes        | Trade<br>tax 3                                           | Tax on<br>total<br>wages<br>paid                 | Taxes on<br>land and<br>build-<br>ings             | Other<br>local<br>taxes 4                          |
| 1975<br>1976<br>1977<br>1978<br>1979<br>1980  | 695<br>762<br>241<br>120<br>64<br>39 | 17,121<br>18,121<br>19,184<br>20,462<br>21,140<br>21,351 | 8,886<br>9,379<br>9,803<br>10,459<br>10,701<br>11,288 | 3,122<br>3,367<br>3,743<br>3,919<br>4,012<br>3,885 | 1,743<br>1,850<br>1,980<br>2,123<br>2,278<br>2,490 | 2,043<br>2,168<br>2,179<br>2,259<br>2,460<br>2,477 | 1,275<br>1,317<br>1,287<br>1,258<br>1,252<br>1,262 | 3,339<br>3,917<br>4,995<br>4,525<br>4,482<br>4,664 | 5,303<br>5,630<br>5,929<br>6,282<br>7,576<br>6,585 | 2,227<br>2,925<br>2,771<br>2,975<br>3,293<br>3,560 | 17,898<br>20,113<br>23,028<br>24,003<br>25,060<br>27,091 | 2,998<br>3,221<br>3,454<br>3,326<br>3,324<br>871 | 4,150<br>4,800<br>5,291<br>5,480<br>5,705<br>5,804 | 1,276<br>1,485<br>1,397<br>1,538<br>1,648<br>1,727 |
| 1979 3rd qtr<br>4th qtr                       | 13<br>14                             | 5,511<br>7,292                                           | 2,637<br>3,393                                        | 894<br>925                                         | 541<br>476                                         | 594<br>643                                         | 335<br>317                                         | 1,102<br>1,137                                     | 2,237<br>1,644                                     | 818<br>839                                         | 6,531<br>6,120                                           | 842<br>822                                       | 1,655<br>1,305                                     | 421<br>409                                         |
| 1980 1st qtr<br>2nd qtr<br>3rd qtr<br>4th qtr | 10<br>8<br>11<br>9                   | 3,497<br>5,209<br>5,374<br>7,270                         | 1,819<br>2,716<br>2,845<br>3,909                      | 1,137<br>994<br>850<br>904                         | 829<br>553<br>581<br>526                           | 638<br>609<br>594<br>635                           | 287<br>316<br>342<br>318                           | 1,170<br>1,157<br>1,121<br>1,216                   | 1,328<br>1,528<br>2,097<br>1,632                   | 959<br>851<br>817<br>933                           | 6,831<br>6,850<br>6,672<br>6,738                         | 828<br>21<br>13<br>9                             | 1,386<br>1,448<br>1,707<br>1,263                   | 454<br>438<br>422<br>414                           |
| 1979 Dec.                                     | 5                                    | 3,283                                                    | 1,341                                                 | 342                                                | 143                                                | 241                                                | 92                                                 | 128                                                | 403                                                | 259                                                |                                                          |                                                  | •                                                  |                                                    |
| 1980 Jan.<br>Feb.<br>March                    | - 10<br>- 3<br>3                     | 467<br>1,641<br>1,389                                    | 361<br>887<br>571                                     | 373<br>412<br>352                                  | 180<br>427<br>223                                  | 245<br>175<br>218                                  | 116<br>80<br>91                                    | 139<br>865<br>165                                  | 515<br>363<br>451                                  | 304<br>327<br>328                                  | :                                                        | :                                                | :                                                  | :                                                  |
| April<br>May<br>June                          | 1<br>4<br>3                          | 1,586<br>1,800<br>1,824                                  | 899<br>934<br>883                                     | 356<br>311<br>327                                  | 195<br>187<br>172                                  | 187<br>209<br>213                                  | 98<br>104<br>114                                   | 104<br>944<br>109                                  | 508<br>458<br>562                                  | 294<br>279<br>278                                  | :                                                        | :                                                | :                                                  | :                                                  |
| July<br>Aug.<br>Sep.                          | 4<br>3<br>3                          | 1,795<br>1,731<br>1,849                                  | 946<br>935<br>964                                     | 290<br>277<br>282                                  | 183<br>241<br>157                                  | 179<br>217<br>198                                  | 122<br>108<br>112                                  | 69<br>943<br>109                                   | 831<br>624<br>642                                  | 283<br>275<br>259                                  | :                                                        |                                                  | :                                                  | :                                                  |
| Oct.<br>Nov.<br>Dec.                          | 3<br>3<br>3                          | 1,753<br>1,876<br>3,640                                  | 935<br>996<br>1,978                                   | 306<br>238<br>360                                  | 169<br>185<br>172                                  | 149<br>242<br>244                                  | 123<br>92<br>103                                   | 91<br>970<br>156                                   | 657<br>470<br>505                                  | 320<br>302<br>311                                  | :                                                        |                                                  | :                                                  | :                                                  |
| 1981 Jan.<br>Feb. <b>p</b>                    | 3<br>4                               | 94<br>1,470                                              | 19<br>625                                             | 376<br>432                                         | 185<br>462                                         | 208<br>224                                         | 115<br>77                                          | 78<br>882                                          | 547<br>365                                         | 323<br>356                                         | :                                                        | :                                                | :                                                  | :                                                  |

<sup>1</sup> 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. Special deposits of Federal and Länder Governments at the Deutsche Bundesbank

DM million End of 1977 June Feb March April Mav 1976 1970 1971 1972 1973 1974 1975 1969 Type of deposit Mandatory anticyclical reserves from 1969 and 1970
 Federal Government Länder Governments 436 1,500 1,436 1,500 1,436 1,500 1,436 1,500 1,436 1,500 1,422 436 Voluntary anticyclical reserves from 1971
 Federal Government Länder Governments 1,195 1,000 195 1,000 1,000 1,000 1,000 1,000 1,000 64 64 — 142 142 90 90 — Stability surcharge
 Federal Government
 Länder Governments 1 934 389 546 3,462 1,545 1,917 92 92 48 48 ---\_ \_ 235 147 88 868 632 237 244 244 117 117 \_ 4. Investment tax Federal Government Länder Governments Immobilisation of tax receipts in 1973 Federal Government Länder Governments 690 6. Federal stability loan 256 2,500 2,500 7. Anticyclical surcharge on income taxes 2,189 5,879 251 170 4,188 2,500 8,466 6,14**6** 10,753 7,177 3,455 3,264 191 210 210 142 142 90 90 48 48 436 10,010 8. Special deposits, total Federal Government Länder Governments 1 2,500 1,631 5,879 1 756 2,150 170 436 1,436 2,189 1,436 251 3.576

Anticyclical surcharge on income taxes 2

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 Discrepancies in the totals are due to rounding.

<sup>4</sup> From 1974 including tax-like receipts. p Provisional

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

### 5. Indebtedness of public authorities\*

| DM million                                                                                                                   |                                                                                                                       |                                                                       | l                                                                                                | Ì                                       |                                                                                                                  |                                         | <u> </u>                                                                                                  | <u> </u>                                                                                                   | I                                                                                                                     | l                                                                                                         |                                                                                                          |                                                                           |                                                                                                            |                                                                    |                                                     |
|------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-----------------------------------------|------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------|
|                                                                                                                              |                                                                                                                       |                                                                       |                                                                                                  |                                         |                                                                                                                  |                                         |                                                                                                           |                                                                                                            |                                                                                                                       | Loans of<br>non-bank                                                                                      | rs i                                                                                                     | Old debi                                                                  | <u>t</u><br>                                                                                               | ļ.                                                                 |                                                     |
| End of month                                                                                                                 | Total                                                                                                                 | Bundes-<br>bank<br>book<br>credit                                     | Dis-<br>count-<br>able<br>Treas-<br>ury<br>bonds                                                 | Tax<br>reserve<br>certifi-<br>cates     | Me-<br>dium-<br>term<br>notes                                                                                    | Federal<br>bonds 1                      | Federal<br>savings<br>bonds                                                                               | Bonds<br>1                                                                                                 | Direct<br>lending<br>by<br>banks 2                                                                                    | Social<br>security<br>funds 3                                                                             | Other 2                                                                                                  | muta-<br>tion<br>and<br>com-<br>pensa-<br>tion<br>debt 1                  | Equali-<br>sation<br>claims                                                                                | Cover-<br>ing<br>claims                                            | Other<br>1, 4                                       |
|                                                                                                                              | Public au                                                                                                             | thorities, t                                                          | otal                                                                                             | ] :                                     | 1                                                                                                                | 1                                       |                                                                                                           |                                                                                                            | 1                                                                                                                     | 1                                                                                                         |                                                                                                          |                                                                           |                                                                                                            | T                                                                  | 1                                                   |
| 1975 Dec.<br>1976 Dec.<br>1977 Dec.<br>1978 Dec.<br>1979 June<br>Sep.<br>Dec.<br>1980 March<br>June<br>Sep.<br>Dec. pe       | 256,389<br>296,650<br>328,484<br>370,811<br>393,376<br>400,260<br>413,935<br>425,237<br>442,231<br>448,717<br>469,132 | 361<br>1,795<br>905<br>156<br>—<br>309<br>982<br>95<br>1,054<br>2,437 | 12,246<br>8,409<br>8,554<br>8,570<br>7,309<br>7,095<br>8,122<br>8,190<br>6,558<br>6,328<br>5,963 | 31<br>11<br>0<br><br><br><br><br>       | 6,401<br>11,194<br>20,005<br>25,266<br>22,782<br>22,566<br>21,277<br>20,260<br>21,010<br>19,834<br>18,499        | 592<br>1,449<br>5,836<br>7,341<br>8,641 | 9,802<br>14,474<br>21,956<br>24,734<br>26,113<br>26,919<br>26,625<br>26,314<br>25,487<br>24,614<br>24,080 | 30,878<br>37,627<br>41,542<br>45,179<br>48,227<br>52,432<br>54,197<br>54,337<br>57,879<br>55,823<br>54,871 | 150,139<br>180,932<br>195,219<br>227,075<br>246,338<br>251,623<br>262,087<br>269,778<br>280,311<br>287,298<br>305,983 | 18,426<br>12,953<br>10,342<br>10,144<br>10,165<br>9,961<br>10,125<br>10,419<br>10,510<br>10,501<br>10,584 | 7,638<br>9,581<br>10,925<br>11,118<br>14,180<br>11,477<br>12,517<br>15,439<br>17,213<br>18,627<br>20,885 | 524<br>463<br>397<br>338<br>273<br>272<br>269<br>269<br>216<br>215<br>214 | 18,199<br>17,966<br>17,710<br>17,446<br>17,330<br>17,274<br>17,174<br>17,136<br>17,032<br>16,999<br>16,890 | 1,065<br>688<br>440<br>251<br>145<br>145<br>145<br>145<br>69<br>69 | 68<br>55<br>49<br>53<br>51<br>49<br>49<br>51<br>1   |
| 1975 Dec.                                                                                                                    | 108,502                                                                                                               |                                                                       |                                                                                                  | <u> </u>                                | 5,585                                                                                                            | _                                       | 9,802                                                                                                     | 18,160                                                                                                     | 38,206                                                                                                                | 9,336                                                                                                     | 3,390                                                                                                    | 524                                                                       | 11,306                                                                                                     | l                                                                  | 63:                                                 |
| 1976 Dec.<br>1977 Dec.<br>1978 Dec.<br>1979 June<br>Sep.<br>Dec.<br>1980 March 5<br>June<br>Sep.<br>Dec.                     | 128,449<br>150,150<br>177,518<br>192,998<br>196,994<br>202,632<br>213,702<br>224,808<br>226,004<br>232,320            | 1,651<br>822<br>—<br>—<br>—<br>982<br>—<br>1,042<br>1,336             | 11,553<br>7,908<br>8,504<br>8,570<br>7,309<br>7,095<br>8,122<br>8,190<br>6,558<br>6,328<br>5,963 |                                         | 10,174<br>18,897<br>24,358<br>22,352<br>22,135<br>20,847<br>19,830<br>20,610<br>19,534<br>18,199                 | 592<br>1,449<br>5,836<br>7,341<br>8,641 | 14,474<br>21,956<br>24,734<br>26,113<br>26,919<br>26,625<br>26,314<br>25,487<br>24,614<br>24,080          | 23,283<br>27,439<br>31,054<br>34,226<br>38,636<br>40,575<br>42,248<br>45,944<br>44,316<br>43,234           | 49,319<br>52,405<br>68,201<br>79,779<br>81,827<br>84,236<br>89,437<br>93,973<br>95,076<br>100,979                     | 4,230<br>1,916<br>2,079<br>2,094<br>1,944<br>2,158<br>2,353<br>2,487<br>2,471<br>2,517                    | 5,162<br>6,150<br>6,528<br>9,254<br>6,617<br>7,663<br>10,953<br>12,604<br>14,007<br>16,099               | 463<br>397<br>338<br>273<br>272<br>269<br>269<br>216<br>215<br>214        | 11,259<br>11,192<br>11,122<br>11,086<br>11,055<br>11,051<br>11,015<br>11,011<br>10,980<br>10,976           | 145<br>69<br>69                                                    | 522<br>477<br>533<br>512<br>494<br>493<br>516<br>14 |
| 1075 Dog                                                                                                                     |                                                                                                                       | on of Bure                                                            | dens Fund                                                                                        | ı                                       | 1                                                                                                                |                                         |                                                                                                           |                                                                                                            |                                                                                                                       |                                                                                                           |                                                                                                          | 1                                                                         | 1                                                                                                          |                                                                    | ·                                                   |
| 1975 Dec.<br>1976 Dec.<br>1977 Dec.<br>1978 Dec.<br>1979 June<br>Sep.<br>Dec.<br>1980 March 5<br>June<br>Sep.<br>Dec.        | 5,179<br>4,813<br>3,771<br>3,129<br>3,259<br>2,963<br>2,891<br>(2,759)<br>(2,758)<br>(2,550)                          |                                                                       | ——————————————————————————————————————                                                           |                                         | 283<br>283<br>150<br>—<br>—<br>—<br>—<br>—<br>—<br>—<br>—<br>—<br>—<br>—<br>—<br>—<br>—<br>—<br>—<br>—<br>—<br>— |                                         | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-                                                                 | 1,478<br>1,616<br>1,622<br>1,486<br>1,734<br>1,727<br>1,717<br>(1,679)<br>(1,550)<br>(1,550)               | 1,433<br>1,314<br>938<br>787<br>724<br>568<br>565<br>(558)<br>(547)<br>(527)                                          | 400<br>366<br>158<br>93<br>91<br>49<br>28<br>(27)<br>(24)<br>(24)<br>(18)                                 | 521<br>545<br>463<br>513<br>565<br>473<br>437<br>(436)<br>(424)<br>(420)                                 |                                                                           |                                                                                                            | 1,065<br>688<br>440<br>251<br>145<br>145<br>(145)<br>(69)<br>(69)  |                                                     |
|                                                                                                                              | ERP Spec                                                                                                              | ial Fund                                                              |                                                                                                  |                                         |                                                                                                                  |                                         |                                                                                                           | · · · · · · · · · · · · · · · · · · ·                                                                      | <u> </u>                                                                                                              |                                                                                                           |                                                                                                          |                                                                           | •                                                                                                          | (7                                                                 |                                                     |
| 1976 Dec.<br>1976 Dec.<br>1977 Dec.<br>1978 Dec.<br>1979 June<br>Sep.<br>Dec.<br>1980 March<br>June<br>Sep.<br>Dec.          | 1,297<br>1,753<br>1,634<br>1,325<br>1,636<br>1,811<br>2,106<br>2,245<br>2,833<br>3,280                                |                                                                       |                                                                                                  |                                         |                                                                                                                  |                                         | -<br>-<br>-<br>-<br>-<br>-<br>-                                                                           |                                                                                                            | 1,047<br>1,503<br>1,384<br>1,075<br>1,386<br>1,561<br>1,856<br>1,995<br>2,218<br>2,583<br>3,030                       |                                                                                                           | 250<br>250<br>250<br>250<br>250<br>250<br>250<br>250<br>250<br>250                                       |                                                                           | 111111111111111111111111111111111111111                                                                    |                                                                    |                                                     |
|                                                                                                                              |                                                                                                                       | overnment                                                             |                                                                                                  |                                         |                                                                                                                  |                                         |                                                                                                           | •                                                                                                          | ı                                                                                                                     |                                                                                                           |                                                                                                          |                                                                           |                                                                                                            |                                                                    |                                                     |
| 1975 Dec.<br>1976 Dec.<br>1977 Dec.<br>1978 Dec.<br>1979 June<br>Sep.<br>Dec.<br>1980 March<br>June<br>Sep.<br>Dec. <b>p</b> | 67,001<br>81,805<br>89,583<br>6 102,139<br>107,733<br>109,942<br>115,900<br>118,140<br>122,755<br>126,630<br>137,282  | 361<br>144<br>82<br>156<br>—<br>309<br>—<br>95<br>12<br>1,101         | 692<br>501<br>50<br>—<br>—<br>—<br>—                                                             | 31<br>11<br>0<br><br><br><br>           | 533<br>738<br>958<br>958<br>908<br>430<br>430<br>430<br>430<br>300                                               |                                         |                                                                                                           | 10,764<br>12,271<br>12,067<br>12,298<br>11,968<br>11,769<br>11,618<br>11,819<br>11,695<br>11,267<br>11,402 | 42,271<br>56,219<br>64,179<br>76,846<br>83,255<br>85,675<br>91,486<br>93,739<br>98,478<br>102,949<br>112,284          | 4,397<br>3,951<br>3,867<br>3,815<br>3,751<br>3,688<br>3,651<br>3,678<br>3,623<br>3,600<br>3,622           | 1,019<br>1,233<br>1,845<br>1,790<br>2,083<br>2,160<br>2,280<br>2,350<br>2,442<br>2,480<br>2,656          | -<br>-<br>-<br>-<br>-<br>-<br>-                                           | 6,893<br>6,708<br>6,518<br>6,324<br>6,244<br>6,219<br>6,123<br>6,122<br>6,021<br>6,020<br>5,915            |                                                                    | 40<br>28<br>17<br>22<br>22<br>22<br>22              |
| 1975 Dec.                                                                                                                    |                                                                                                                       | ionii <del>e</del> s /                                                |                                                                                                  |                                         |                                                                                                                  |                                         |                                                                                                           | 17.                                                                                                        | 67.400                                                                                                                | 4001                                                                                                      | 0.450                                                                                                    |                                                                           |                                                                                                            |                                                                    |                                                     |
| 1976 Dec.<br>1977 Dec.<br>1977 Dec.<br>1979 Dec.<br>1979 June<br>Sep.<br>Dec.<br>1980 March<br>June<br>Sep.<br>Dec. e        | 74,411<br>79,830<br>83,345<br>86,700<br>87,750<br>88,550<br>90,406<br>91,150<br>92,200<br>93,250<br>96,250            |                                                                       |                                                                                                  | 111111111111111111111111111111111111111 |                                                                                                                  |                                         |                                                                                                           | 475<br>456<br>414<br>341<br>300<br>300<br>287<br>270<br>240<br>240<br>235                                  | 67,183<br>72,576<br>76,312<br>80,165<br>81,192<br>81,992<br>83,943<br>84,606<br>85,642<br>86,690<br>89,690            | 4,294<br>4,406<br>4,401<br>4,157<br>4,230<br>4,280<br>4,288<br>4,388<br>4,400<br>4,430<br>4,445           | 2,458<br>2,391<br>2,217<br>2,037<br>2,027<br>1,977<br>1,888<br>1,886<br>1,918<br>1,890<br>1,880          |                                                                           |                                                                                                            |                                                                    | 111111111111111111111111111111111111111             |

<sup>\*</sup> Excluding public authorities' mutual indebtedness. — 1 Excluding bonds in the issuers' portfolios. — 2 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 Equalisa-

tion 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 |  |
|----|---------|--|
|    |         |  |

| DW MIIION                           |           |          |                       |                |                   |          |            |                   |                   |
|-------------------------------------|-----------|----------|-----------------------|----------------|-------------------|----------|------------|-------------------|-------------------|
|                                     |           |          |                       | Increase or    | decrease          |          | 1          |                   |                   |
|                                     |           |          |                       | 1979           | •                 |          | 1980       |                   |                   |
| Item                                | End-1978  | End-1979 | End-1980<br><b>pe</b> | Total          | 1st to<br>3rd qtr | 4th qtr  | Total pe   | 1st to<br>3rd qtr | 4th qtr <b>pe</b> |
|                                     |           |          |                       |                |                   |          |            |                   |                   |
| Borrowers                           |           |          |                       |                |                   |          |            |                   |                   |
| Federal Government                  | 177,518   | 202,632  | <b>10</b> 232,320     | +25,114        | +19,477           | + 5,637  | 10 +26,797 | +20,481           | + 6,316           |
| Equalisation of Burdens Fund        | 3,129     | 2,891    | <b>10</b> (2,550)     | 238            | 167               | 71       | 10( 341)   | (— 302)           | ( 39)             |
| ERP Special Fund                    | 1,325     | 2,106    | 3,280                 | + 781          | + 485             | + 296    | + 1,174    | + 727             | + 447             |
| Länder Governments                  | 9 102,139 | 115,900  | 137,282               | +13,761        | + 7,803           | + 5,958  | +21,383    | +10,730           | +10,653           |
| Local authorities 1                 | 86,700    | 90,406   | 96,250                | + 3,706        | + 1,850           | + 1,856  | + 5,844    | + 2,844           | + 3,000           |
| Total                               | 370,811   | 413,935  | 469,132               | +43,124        | +29,448           | +13,675  | +55,198    | +34,782           | +20,415           |
| Categories of debt                  |           |          |                       |                |                   |          |            |                   |                   |
| Book credits of Bundesbank          | 156       | 309      | 2,437                 | + 153          | 156               | + 309    | + 2,128    | + 746             | + 1,383           |
| Treasury bills 2                    | _         | _        |                       | _              | _                 | _        | l –        | l –               | _                 |
| Discountable Treasury bonds 2       | 8,570     | 8,122    | 5,963                 | <b>— 448</b>   | — 1,475           | + 1,027  | 2,159      | 1,795             | 365               |
| Tax reserve certificates            | · –       | l –      | _                     | _              |                   | _        |            | <b>-</b>          | l —               |
| Medium-term notes                   | 25,266    | 21,277   | 18,499                | 3,989          | — 2,700           | — 1,289  | — 2,778    | 1,443             | <b>— 1,335</b>    |
| Federal bonds 3                     | ´_        | 592      | 8,641                 | + 592          |                   | + 592    | + 8,049    | + 6,748           | + 1,301           |
| Federal savings bonds               | 24,734    | 26,625   | 24,080                | + 1,892        | + 2,185           | — 294    | — 2,545    | 2,012             | <b>—</b> 533      |
| Bonds 3                             | 45,179    | 54,197   | 54,871                | + 9,018        | + 7,253           | + 1,766  | + 674      | + 1,626           | 952               |
| Direct lending by banks 4           | 227,075   | 262,087  | 305,983               | +35,012        | +24,548           | +10,464  | +43,897    | +25,211           | +18,685           |
| Loans from social security funds    | 10,144    | 10,125   | 10,584                | <u> </u>       | — 183             | + 163    | + 460      | + 377             | + 83              |
| Other loans 4                       | 11,118    | 12,517   | 20,885                | + 1,400        | + 359             | + 1,041  | + 8,367    | + 6,110           | +: 2,258          |
| Old debts                           | <b>1</b>  |          |                       |                |                   |          |            |                   |                   |
| Commutation and compensation debt 3 | 338       | 269      | 214                   | — 69           | 66                | — з      | 55         | <b>—</b> 54       | _ 1               |
| Equalisation claims                 | 17,446    | 17,174   | 16,890                | <u> </u>       | — 172             | <u> </u> | 284        | <u> </u>          | <b>— 109</b>      |
| Covering claims 5                   | 251       | 145      | 69                    | <u> </u>       | <b>— 106</b>      | 0        | — 76       | <u> </u>          |                   |
| Other 3, 6                          | 536       | 495      | 15                    | 41             | _ 39              | _ 1      | 480        | 481               | + 1               |
| Total                               | 370,811   | 413,935  | 469,132               | +43,124        | +29,448           | + 13,675 | +55,198    | +34,782           | +20,415           |
| Creditors                           |           |          |                       |                |                   |          |            |                   |                   |
| Banking system                      |           |          |                       |                |                   | {<br>    |            |                   |                   |
| Bundesbank                          | 11,181    | 10,048   | 13,400                | <b>— 1,134</b> | <b>— 743</b>      | 390      | + 3,352    | + 506             | + 2,846           |
| Banks                               | 262,700   | 294,600  | 316,500               | +31,900        | +20,700           | +11,200  | +21,900    | +12,300           | + 9,600           |
| Domestic non-banks                  |           |          |                       |                |                   |          |            |                   |                   |
| Social security funds 7             | 10,200    | 10,100   | 10,600                | 100            | 200               | + 100    | + 500      | + 400             | + 100             |
| Other 8                             | 69,530    | 79,587   | 87,132                | +10,057        | + 7,591           | + 2,465  | + 7,545    | + 8,476           | 931               |
| Foreign creditors <b>pe</b>         | 17,200    | 19,600   | 41,500                | + 2,400        | + 2,100           | + 300    | +21,900    | +13,100           | + 8,800           |
| Total                               | 370,811   | 413,935  | 469,132               | +43,124        | +29,448           | +13,675  | +55,198    | +34,782           | +20,415           |

<sup>\*</sup> Excluding mutual indebtedness among public authorities. — 1 Data other than end-of-year figures have been estimated. Including indebtedness of municipal special purpose associations and municipal hospitals. — 2 Excluding paper originating from the conversion of equalisation claims (mobilisation paper). — 3 Excluding bonds in the issuers' portfolios. — 4 Including loans raised abroad. — 5 Covering claims on Equalisation of Burdens Fund

pursuant to the Old Savers Act and in respect of the savings deposits arrangement, as well as Debt Register claims in respect of life insurance contracts. — § 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. — § 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.

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

| DM :         | nillion       |                  |                        |                   |                   |                |                  |                            |                            |                     |                | ·                |                                  |                                  |
|--------------|---------------|------------------|------------------------|-------------------|-------------------|----------------|------------------|----------------------------|----------------------------|---------------------|----------------|------------------|----------------------------------|----------------------------------|
|              |               |                  | Book                   |                   |                   |                |                  | Bank adva                  | nces                       | Loans of non-banks  | 2              |                  | Debt to central,                 |                                  |
|              |               |                  | credits of<br>Deutsche |                   | Dis-              |                |                  | Postal<br>giro<br>and      |                            |                     |                | Commu-<br>tation | regional<br>and local<br>author- | Memo<br>item                     |
|              |               |                  | Ver-<br>kehrs-         |                   | count-<br>able    | Medium-        |                  | postal<br>savings          | Other                      | Social              |                | and<br>compen-   | ities and<br>ERP                 | External indebt-                 |
| End          | of month      | Total            | Kredit-<br>Bank        | Treasury<br>bills | Treasury<br>bonds | term<br>notes  | Bonds 1          | bank<br>offices            | banks<br>2, 3              | security<br>funds 4 | Other 3        | sation<br>debt   | special<br>fund <b>5</b>         | edness<br>6 pe                   |
| ١.           |               | Federal R        | allways                |                   |                   |                |                  |                            |                            |                     |                |                  |                                  |                                  |
| 1974<br>1975 |               | 23,204<br>26,261 | _                      | _                 | 400<br>820        | 1,345<br>1,145 | 8,437<br>8,782   | 310<br>435                 | 8,726<br>11,152            | 513<br>507          | 2,201<br>2,275 | 58<br>48         | 1,215<br>1,098                   | 1,900                            |
| 1976         | Dec.<br>Dec.  | 29,331<br>31,932 | _                      | =                 | 661<br>410        | 1,095<br>1,395 | 10,333<br>12,370 | 510<br>505                 | 11,152<br>12,733<br>13,085 | 452<br>353          | 2,527<br>2,920 | 40<br>33         | 980<br>862                       | 1,700<br>2,300<br>2,500<br>3,000 |
|              | Dec.          | 32,071<br>31,787 | _                      | -                 | 400               | 995            | 13,833           | 500                        | 12,352                     | 372                 | 2,847          | 28               | 743                              |                                  |
|              | Dec.          | 31,005           | _                      | _                 | 400<br>231        | 595<br>595     | 13,828<br>13,805 | 496<br>496                 | 12,597<br>12,102           | 218<br>203          | 2,994<br>2,940 | 24<br>24         | 636<br>610                       | 3,400<br>3,400                   |
|              | March<br>June | 30,979<br>31,429 | =                      | =                 | 231<br>231        | 595<br>395     | 14,246<br>14,892 | 496<br>492                 | 11,660<br>11,661           | 201<br>198          | 2,923<br>2,951 | 24<br>19         | 603<br>589                       | 3,100<br>3,400<br>3,500          |
|              | Sep.<br>Dec.  | 31,171<br>32,595 | <b>7</b> 150           |                   | 231<br>231        | 395<br>1,033   | 14,209<br>14,184 | 492<br>491                 | 11,971<br>12,893           | 201<br>206          | 2,993<br>3,054 | 19<br>19         | 511<br>483                       | 3,500<br>4,200                   |
|              |               | Federal P        | ost Office             |                   |                   |                |                  |                            |                            |                     |                |                  |                                  |                                  |
| 1974<br>1975 | Dec.          | 40,494<br>40,050 | _                      | =                 | 592<br>300        | 2,072<br>997   | 9,464<br>9,621   | 8,575<br>10,835            | 14 708                     | 586<br>553          | 2,426<br>2,639 | 7<br>6           | 414<br>391                       | 1,300<br>700                     |
| 1976<br>1977 |               | 38,562<br>35,421 | _                      |                   | 8                 | 727<br>50      | 9,466<br>8,886   | 10,835<br>12,236<br>12,269 | 12,849<br>11,461           | 483<br>269          | 2,471<br>2,201 | 5 4              | 317<br>281                       | 1,100<br>800<br>800              |
|              | Dec.          | 32,392           |                        | _                 | _                 |                | 8,491            | 13,232                     | 8,500                      | 426                 | 1,544          | 4                | 196                              |                                  |
| 1979         | Sep.<br>Dec.  | 30,379<br>31,011 | _                      |                   |                   | _              | 7,552<br>7,445   | 13,844<br>15,552           | 7,206<br>6,423             | 340<br>319          | 1,258<br>1,100 | 3 3              | 177<br>168                       | 800<br>1,000                     |
| 1980         | March<br>June | 32,233<br>32,961 | _                      | _                 | _                 | _              | 8,058<br>7,548   | 16,063<br>16,063           | 6,544<br>7,588             | 314<br>323          | 1,133<br>1,325 | 3 2              | 118<br>113                       | 1,100<br>1,200                   |
|              | Sep.<br>Dec.  | 31,929<br>33,859 | =                      | _                 | _                 | 944            | 7,216<br>7,790   | 16,063<br>16,063           | 6,801<br>6,901             | 328<br>348          | 1,411<br>1,719 | 2 2              | 107<br>93                        | 1,200<br>1,400                   |

<sup>1</sup> 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. —

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

| DM million                                                                                                                                                                |                                                                                                                                               |                                                                                                                                                             |                                                                   |                                                                                                                                         |                                                                                                                                         |                                                    | · · · · · · · · · · · · · · · · · · ·                           |                                                                            |                                                                                                                 |                                                                                         |                                                                                                              |                                                                                    |                                                                                        |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|-----------------------------------------------------------------|----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
|                                                                                                                                                                           |                                                                                                                                               | Public aut                                                                                                                                                  | horities                                                          |                                                                                                                                         |                                                                                                                                         |                                                    |                                                                 |                                                                            | Federal R                                                                                                       | ailways and                                                                             | Federal Po                                                                                                   | ost Office                                                                         |                                                                                        |
|                                                                                                                                                                           |                                                                                                                                               |                                                                                                                                                             | Treasury<br>bills                                                 | Discounta<br>Treasury I                                                                                                                 |                                                                                                                                         |                                                    |                                                                 | Tax<br>reserve<br>certifi-<br>cates 1                                      |                                                                                                                 | Treasury<br>bills                                                                       | Discounta<br>Treasury                                                                                        |                                                                                    |                                                                                        |
| End of month                                                                                                                                                              | Total                                                                                                                                         | Total                                                                                                                                                       | Federal<br>Govern-<br>ment                                        | Total                                                                                                                                   | Federal<br>Governme<br>Total                                                                                                            | ent<br>of which<br>Finan-<br>cing<br>bonds         | Länder<br>Govern-<br>ments                                      | Länder<br>Govern-<br>ments                                                 | Total                                                                                                           | Federal<br>Railways                                                                     | Federal<br>Railways                                                                                          | Federal<br>Post<br>Office                                                          | Memo<br>item<br>Ear-<br>marked<br>Treasury<br>bonds 2                                  |
| 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 1970 Dec. 1970 Dec. 1971 Dec. 1972 Dec. 1973 Dec. 1974 Dec. 1975 Dec. 1976 Dec. 1977 Dec. 1977 Dec. 1977 Dec. | 1,541<br>1,748<br>2,463<br>4,687<br>8,684<br>9,327<br>3,308<br>2,750<br>2,324<br>2,176<br>6,329<br>13,396<br>9,088<br>8,964<br>8,970<br>8,353 | 452<br>598<br>1,378<br>3,693<br>7,933<br>8,800<br>2,407<br>1,750<br>1,750<br>1,750<br>1,438<br>1,064<br>5,336<br>12,276<br>8,420<br>8,554<br>8,570<br>8,122 | 523<br>1,196<br>204<br>150<br>——————————————————————————————————— | 401<br>547<br>805<br>2,447<br>7,678<br>8,603<br>2,360<br>1,700<br>1,700<br>1,025<br>5,299<br>12,246<br>8,409<br>8,554<br>8,570<br>8,122 | 401<br>547<br>670<br>2,272<br>7,475<br>8,317<br>2,360<br>1,700<br>1,700<br>1,025<br>5,099<br>11,553<br>7,908<br>8,504<br>8,570<br>8,122 |                                                    | 136<br>175<br>203<br>286<br>——————————————————————————————————— | 51<br>51<br>51<br>51<br>51<br>47<br>47<br>47<br>50<br>50<br>38<br>39<br>39 | 1,089<br>1,150<br>1,084<br>751<br>527<br>900<br>1,000<br>574<br>738<br>700<br>992<br>1,120<br>668<br>410<br>400 | 344<br>400<br>342<br>256<br>1<br>1<br>200<br>300<br>-<br>100<br>300<br>-<br>-<br>-<br>- | 445<br>450<br>450<br>450<br>450<br>226<br>400<br>400<br>400<br>400<br>400<br>400<br>400<br>401<br>400<br>400 | 300<br>300<br>292<br>288<br>300<br>300<br>300<br>174<br>238<br>592<br>300<br>8<br> | 619<br>522<br>634<br>708<br>740<br>665<br>743<br>492<br>420<br>355<br>125<br>125<br>20 |
| 1980 Jan.<br>Feb.<br>March<br>April<br>May<br>June                                                                                                                        | 8,674<br>8,628<br>8,421<br>8,355<br>6,843<br>6,789                                                                                            | 8,443<br>8,397<br>8,190<br>8,124<br>6,612<br>6,558                                                                                                          |                                                                   | 8,443<br>8,397<br>8,190<br>8,124<br>6,612<br>6,558                                                                                      | 8,443<br>8,397<br>8,190<br>8,124<br>6,612<br>6,558                                                                                      | 2,910<br>2,974<br>2,808<br>2,790<br>2,795<br>2,891 |                                                                 | =                                                                          | 231<br>231<br>231<br>231<br>231<br>231<br>231                                                                   |                                                                                         | 231<br>231<br>231<br>231<br>231<br>231<br>231                                                                |                                                                                    | ——————————————————————————————————————                                                 |
| July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.                                                                                                                              | 6,497<br>6,565<br>6,559<br>6,499<br>6,385<br>6,194                                                                                            | 6,266<br>6,334<br>6,328<br>6,268<br>6,154<br>5,963                                                                                                          | -                                                                 | 6,266<br>6,334<br>6,328<br>6,268<br>6,154<br>5,963                                                                                      | 6,266<br>6,334<br>6,328<br>6,268<br>6,154<br>5,963                                                                                      | 3,121<br>3,189<br>3,183<br>3,123<br>3,009<br>2,818 |                                                                 |                                                                            | 231<br>231<br>231<br>231<br>231<br>231<br>231                                                                   | 11111                                                                                   | 231<br>231<br>231<br>231<br>231<br>231<br>231                                                                |                                                                                    | _<br>_<br>_<br>_<br>_<br>_                                                             |
| 1981 Jan.<br>Feb.                                                                                                                                                         | 6,159<br>6,125                                                                                                                                | 5,928<br>5,894                                                                                                                                              |                                                                   | 5,928<br>5,894                                                                                                                          | 5,928<br>5,894                                                                                                                          | 2,820<br>2,786                                     |                                                                 | Ξ                                                                          | 231<br>231                                                                                                      | =                                                                                       | 231<br>231                                                                                                   | =                                                                                  | _                                                                                      |

<sup>\*</sup> Excluding money market paper deriving from conversion of equalisation claims, excluding Storage

<sup>6</sup> Loans raised abroad and securities held by foreigners. — 7 Bundesbank book credit. — p Provisional. — pe Partly estimated. Discrepancies in the totals are due to rounding.

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

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                          |                                                                                                                                                                                                                                                                                                                                                                                         |                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                          | Financing                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Cash<br>  surpius (+)                                                      |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|-------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| Period                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Cash<br>receipts                                         | Cash<br>outgoings<br>1                                                                                                                                                                                                                                                                                                                                                                  | Balance<br>of cash<br>receipts<br>and<br>outgoings  | Special<br>trans-<br>actions 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Cash<br>surplus (+)<br>or<br>deficit (—) | Increase (+),<br>decrease (—)<br>in cash<br>resources | in indebt-<br>edness                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Amounts<br>credited<br>in respect<br>of<br>coinage                                                                                                                   | Balance of<br>settlements<br>with<br>Equalisa-<br>tion of<br>Burdens<br>Fund 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | or<br>deficit (—),<br>cumulative<br>from<br>beginning<br>of fiscal<br>year |
| Fiscal years 1950/51 1951/52 1955/53 1953/54 1953/54 1955/56 1955/56 1956/57 1955/59 1959/60 1961 1962 1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1972 1973 1974 1975 1976 1977 1978 1979 1980 8 1977 1978 1979 1979 1971 1979 1970 1971 1979 1970 1971 1979 1970 1971 1979 1970 1971 1979 1970 1971 1979 1970 1971 1978 1979 1970 1971 1979 1980 8 1977 1978 1979 1980 1977 1978 1979 1980 1977 1978 1979 1980 1977 1978 1979 1980 1977 1978 1979 1980 1977 1978 1979 1980 1977 1978 1979 1980 1977 1978 1979 1980 1980 1977 1978 1979 1980 1977 1978 1979 1980 1977 1978 1979 1980 1977 1978 1979 1980 1977 1978 1979 1980 1977 1978 1979 1980 1977 1978 1979 1980 1977 1978 1979 1980 1977 1978 1979 1980 1977 1978 1979 1980 1980 1980 1980 1980 1980 1980 198 |                                                          | 17,107 19,886 20,682 22,511 23,712 28,241 32,525 33,558 36,991 30,703 42,589 49,901 54,228 57,449 63,200 67,259 74,865 74,900 80,922 87,011 97,459 109,241 110,198 123,647 138,199 164,156 171,652 179,246 196,771 212,828 228,250 39,332 40,786 44,4739 45,689 46,828 59,516 50,369 49,794 51,927 60,738 58,350 65,3494 54,843 61,563 19,784 17,634 20,932 17,350 17,318 18,827 19,675 | outgoings                                           | actions 2  6,213 1,286 4332 6,936 1,499 324 2,653 928 928 37 360 5 4,456 150 365 434 169 207 39 — 286 — 175 — 24 6 687 6 687 6 141 — 17 — 31 — 65 — 14 82 — 79 — 9 — 19 — 19 — 10 — 128 — 11 — 128 — 11 — 127 — 13 — 14 — 17 — 31 — 25 — 45 — 17 — 13 — 13 — 22 — 14 — 14 — 17 — 31 — 25 — 25 — 45 — 17 — 3 — 13 — 22 — 14 — 14 — 17 — 17 — 13 — 19 — 19 — 19 — 19 — 19 — 19 — 10 — 128 — 11 — 11 — 120 — 15 — 17 — 13 — 22 — 14 — 14 — 14 — 17 — 17 — 13 — 13 — 20 — 15 — 10 — 22 — 15 — 17 — 17 — 17 — 17 — 17 — 17 — 17 — 17 | deficit (—)                              | Tesources                                             | edness  + 6.834 + 1,718 + 821 + 7,030 + 1,488 - 250 + 2,273 - 495 + 2,220 + 646 + 3,370 + 1,315 + 2,880 + 1,202 + 1,705 + 2,564 + 7,887 + 3,724 - 1,833 + 1,963 + 1,441 + 2,831 + 3,788 + 6,957 + 10,782 + 368 + 12,070 + 17,368 + 22,1701 + 27,368 + 21,707 + 4,887 + 3,788 + 6,577 + 4,887 + 1,948 + 21,701 + 27,368 + 25,114 + 26,797 + 4,887 + 1,948 + 21,701 + 8,627 + 9,480 + 3,976 + 1,903 + 7,402 + 8,078 + 1,903 + 7,402 + 8,078 + 1,109 + 1,100 + 2,735 + 8,179 + 11,107 + 8,078 + 1,109 + 1,100 + 2,713 + 1,100 + 2,713 + 1,100 + 2,713 + 1,100 + 2,713 + 1,100 + 2,713 + 1,100 + 2,713 + 1,100 + 2,713 + 1,100 + 2,713 + 1,100 + 2,713 + 1,100 + 2,713 + 1,100 + 1,100 + 2,713 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1,100 + 1 | coinage  362 234 312 84 35 36 86 86 76 79 98 98 70 94 104 151 163 158 178 179 161 376 745 869 869 869 969 448 368 434 480 91 149 107 140 58 119 94 163 82 61 113 224 | ### 106 ### 106 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 #### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 107 ### 1 | year                                                                       |
| Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.<br>1981 Jan.<br>Feb.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 19,348<br>14,898<br>14,517<br>25,850<br>14,934<br>15,093 | 16,687<br>19,691<br>19,926<br>21,946<br>22,759                                                                                                                                                                                                                                                                                                                                          | + 2,661<br>- 4,793<br>- 5,409<br>+ 3,905<br>- 7,825 | _ 0<br>_ 4<br>1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | + 3,908<br>— 7,826                       | + 416<br>477<br>+ 313<br>347                          | + 5,131<br>+ 4,885<br>— 3,701<br>+ 7,447                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 105                                                                                                                                                                  | — 3<br>— 3<br>— 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 27,266<br>32,66<br>28,76                                                   |

<sup>\*</sup> 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.

#### 10. Federal Government debt\*

| DM million                                                      |                                                  |                                         |                                  |                                            |                                     |                                            |                         |                                            |                                               |                                                |                                           |                                           |                                                             |                                                       |                                         |
|-----------------------------------------------------------------|--------------------------------------------------|-----------------------------------------|----------------------------------|--------------------------------------------|-------------------------------------|--------------------------------------------|-------------------------|--------------------------------------------|-----------------------------------------------|------------------------------------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------|-----------------------------------------|
|                                                                 |                                                  | Bundest<br>lending                      | ank                              | Discount<br>Treasury<br>bonds 3            |                                     |                                            |                         |                                            |                                               |                                                | Indebted<br>non-bani                      | ness to                                   | Old debi                                                    | :s                                                    |                                         |
| End of month                                                    | Total                                            | Book<br>credits<br>1                    | Special credits and claims 2     | Total                                      | of which<br>Finan-<br>cing<br>bonds | Me-<br>dium-<br>term<br>notes              | Federal<br>bonds 4      | Federal<br>savings<br>bonds                | Bonds<br>4                                    | Bank<br>ad-<br>vances<br>5                     | Social<br>security<br>funds 6             | Other 5                                   | Commu-<br>tation<br>and<br>com-<br>pensa-<br>tion<br>debt 4 | Equali-<br>sation<br>and<br>cover-<br>ing<br>claims 7 | Other 8                                 |
| 1964 Dec.<br>1965 Dec.<br>1966 Dec.<br>1967 Dec.                | 31,312<br>33,017<br>35,581<br>43,468             | 1,081<br>921<br>667<br>2,062            | 2,982<br>2,314<br>2,505<br>1,578 | 547<br>1,193<br>3,467<br>7,679             |                                     | 831<br>1,017<br>1,210<br>2,625             | =                       | _<br>                                      | 5,383<br>6,274<br>6,667<br>7,284              | 679<br>758<br>676<br>750                       | 3,543<br>4,259<br>4,879<br>6,102          | 380<br>410<br>535<br>535                  | 1,020<br>1,006<br>997<br>973                                | 11,728<br>11,802<br>11,808<br>11,790                  | 3,138<br>3,065<br>2,170<br>2,091        |
| 1968 Dec.<br>1969 Dec.<br>1970 Dec.<br>1971 Dec.<br>1972 Dec.   | 47,192<br>45,360<br>47,323<br>48,764<br>51,595   | 1,344<br>1,790<br>1,915<br>1,717<br>320 | 783<br>722<br>387<br>41          | 8,467<br>2,360<br>1,700<br>1,700<br>1,400  |                                     | 3,240<br>3,163<br>2,900<br>2,163<br>2,272  |                         | 280<br>575<br>1,554<br>4,191               | 7,911<br>8,045<br>8,665<br>9,189<br>9,379     | 5,421<br>9,853<br>11,800<br>12,530<br>12,681   | 4,891<br>4,223<br>4,019<br>4,403<br>5,177 | 751<br>1,066<br>1,680<br>1,958<br>2,964   | 926<br>904<br>865<br>793<br>771                             | 11,703<br>11,653<br>11,605<br>11,551<br>11,495        | 1,755<br>1,302<br>1,213<br>1,164<br>944 |
| 1972 Dec. 9<br>1973 Dec.<br>1974 Dec.<br>1975 Dec.<br>1976 Dec. | 55,299<br>61,356<br>72,138<br>108,502<br>128,449 | 320<br>2,721<br>1,077<br>—<br>1,651     | 1111                             | 1,400<br>1,025<br>5,099<br>11,553<br>7,908 | 123<br>972                          | 2,272<br>1,685<br>1,515<br>5,585<br>10,174 | 1111                    | 4,191<br>3,001<br>4,725<br>9,802<br>14,474 | 9,379<br>13,529<br>15,418<br>18,160<br>23,283 | 16,386<br>18,023<br>20 807<br>38,206<br>49,319 | 5,177<br>6,429<br>8,121<br>9,336<br>4,230 | 2,964<br>2,085<br>2,737<br>3,390<br>5,162 | 771<br>711<br>629<br>524<br>463                             | 11,495<br>11,422<br>11,368<br>11,306<br>11,259        | 944<br>725<br>643<br>639<br>527         |
| 1977 Dec.<br>1978 Dec.                                          | 150.150<br>177,518                               | 822                                     |                                  | 8.504<br>8,570                             | 1,232<br>1,637                      | 18.897<br>24,358                           | _                       | 21,956<br>24,734                           | 27,439<br>31,054                              | 52,405<br>68,201                               | 1,916<br>2,079                            | 6,150<br>6,528                            | 397<br>338                                                  | 11.192<br>11,122                                      | 472<br>533                              |
| 1979 Sep.<br>Oct.<br>Nov.<br>Dec.                               | 196,994<br>199,804<br>204,222<br>202,632         | 2,541                                   |                                  | 7,095<br>7,073<br>7,515<br>8,122           | 1,262<br>1,239<br>1,433<br>2,425    | 22,136<br>22,136<br>20,897<br>20,847       | —<br>—<br>592           | 26,919<br>27,038<br>26,714<br>26,625       | 38,636<br>39,412<br>39,955<br>40,575          | 81,827<br>83,420<br>85,082<br>84,236           | 1,944<br>2,051<br>2,149<br>2,158          | 6,617<br>6,853<br>7,549<br>7,663          | 272<br>270<br>270<br>269                                    | 11,055<br>11,055<br>11,055<br>11,051                  | 494<br>496<br>496<br>493                |
| 1980 Jan. 10<br>Feb.<br>March                                   | 208,623<br>211,336<br>213,702                    | 898<br>982                              | _<br>_                           | 8,443<br>8,397<br>8,190                    | 2,910<br>2,974<br>2,808             | 20,797<br>20,797<br>19,830                 | 944<br>1,210<br>1,449   | 26,706<br>26,732<br>26,314                 | 42,837<br>42,431<br>42,248                    | 84,377<br>85,986<br>89,437                     | 2,252<br>2,264<br>2,353                   | 10,344<br>10,697<br>10,953                | 269<br>270<br>269                                           | 11,162<br>11,160<br>11,160                            | 493<br>496<br>516                       |
| April<br>May<br>June                                            | 220,143<br>222,999<br>224,808                    | _                                       | =                                | 8,124<br>6,612<br>6,558                    | 2,790<br>2,795<br>2,891             | 19,830<br>20,610<br>20,610                 | 4,085<br>5,170<br>5,836 | 25,647<br>25,601<br>25,487                 | 44,403<br>44,574<br>45,944                    | 91,602<br>93,760<br>93,973                     | 2,447<br>2,460<br>2,487                   | 12,130<br>12,336<br>12,604                | 215<br>215<br>216                                           | 11,160<br>11,160<br>11,080                            | 501<br>502<br>14                        |
| July<br>Aug.<br>Sep.                                            | 226,355<br>228,635<br>226,004                    | 3,206<br>1,042                          | _                                | 6,266<br>6,334<br>6,328                    | 3,121<br>3,189<br>3,183             | 19,384<br>20,134<br>19,534                 | 6,506<br>7,283<br>7,341 | 24,490<br>24,625<br>24,614                 | 45,679<br>45,076<br>44,316                    | 97,419<br>95,206<br>95,076                     | 2,528<br>2,518<br>2,471                   | 12,809<br>12,978<br>14,007                | 215<br>215<br>215                                           | 11,047<br>11,048<br>11,049                            | 12<br>12<br>12                          |
| Oct.<br>Nov.<br>Dec.                                            | 231,136<br>236,021<br>232,320                    | 4,697<br>1,336                          | _                                | 6,268<br>6,154<br>5,963                    | 3,123<br>3,009<br>2,818             | 19,534<br>18,349<br>18,199                 | 8,473<br>8,561<br>8,641 | 24,569<br>24,343<br>24,080                 | 45,057<br>43,607<br>43,234                    | 98,337<br>100,522<br>100,979                   | 2,522<br>2,553<br>2,517                   | 15,099<br>15,959<br>16,099                | 215<br>215<br>214                                           | 11,049<br>11,049<br>11,044                            | 13<br>13<br>13                          |
| 1981 Jan.<br>Feb.                                               | 239,767<br>244,066                               | 1,314<br>3,580                          |                                  | 5,928<br>5,894                             | 2,820<br>2,786                      | 18,199<br>18,199                           | 10,925<br>11,191        | 23,854<br>22,809                           | 44,403<br>43,387                              | 104,671<br>108,326                             | 2,545<br>2,549                            | 16,694<br>16,901                          | 214<br>210                                                  | 11,009<br>11,009                                      | 12<br>12                                |

<sup>\*</sup> 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<br>Bundesbank | Banks 1        | Insurance<br>enterprises | Building<br>and loan<br>associations |
|                                                                                                                    | I. Origin        |                        |                |                          |                                      |
| (1) Amount of equalisation claims allocated 2 (2) Scheduled and additional redemption up to end of December 1980 p | 22,224<br>5,333  | <b>3</b> 8,683         | 7,613<br>2,966 | 5,862<br>2,340           | 66<br>27                             |
| <ul><li>(3) Amount of equalisation claims at end of December 1980 p</li><li>of which</li></ul>                     | 16,891           | 8,683                  | 4,647          | 3,522                    | 39                                   |
| Held by Fund for the Purchase of Equalisation Claims 4                                                             | 1,346            | <u> </u>               | 774            | 563                      | 9                                    |
|                                                                                                                    | II. Breakdown by | debtor and interes     | st rate        |                          |                                      |
| (1) Breakdown by debtor (a) Federal Government (b) Länder Governments                                              | 10,976<br>5,915  | 8,683                  | 438<br>4,209   | 1,855<br>1,667           | 39                                   |
| (2) Breakdown by interest rate (a) non-interest-bearing equalisation claims (b) 3 % equalisation claims            | 0<br>12,487      | 8,136                  | 0<br>4,351     |                          |                                      |
| (c) 3 ½ % equalisation claims<br>(d) 4 ½ % equalisation claims<br>(e) 3 % special equalisation claims              | 3,558<br>293     | -                      | 3<br>293       | 3,516                    | 39                                   |
| (f) non-interest-bearing debt certificate 5                                                                        | 547              | 547                    | _              | _6                       | _                                    |
| (3) Total (1a plus 1b = 2a to 2f)                                                                                  | 16,891           | 8,683                  | 4,647          | 3,522                    | 39                                   |

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

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. —  $\bf p$  Provisional.

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

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

DM million

| ļ                                             | Receipts                                                      | 1                                                          |                                                          | Expendit                                                      | ure 1                                                      |                                                                       | Assets 3                                                 |                                            |                                                        |                                                     |                                           |                                                      |                                                    |                                                              |
|-----------------------------------------------|---------------------------------------------------------------|------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|------------------------------------------------------------|-----------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------|--------------------------------------------------------|-----------------------------------------------------|-------------------------------------------|------------------------------------------------------|----------------------------------------------------|--------------------------------------------------------------|
|                                               | ]                                                             | of which                                                   |                                                          |                                                               | of which                                                   |                                                                       |                                                          |                                            |                                                        |                                                     |                                           |                                                      |                                                    |                                                              |
| Period                                        | Total                                                         | Contri-<br>butions                                         | Federal<br>grants                                        | Total                                                         | Pension<br>pay-<br>ments<br>2                              | Contri-<br>butions<br>to pen-<br>sioners'<br>health<br>in-<br>surance | Total                                                    | Deposits 4                                 | Money<br>market<br>paper                               | Secu-<br>rities                                     | Debt<br>Register<br>claims                | Mort-<br>gage<br>and<br>other<br>loans 5             | Real<br>estate<br>and<br>mov-<br>ables             | Change<br>in<br>assets                                       |
| 1966<br>1967<br>1968<br>1969                  | 32,741<br>33,487<br>37,724<br>43,190                          | 24,311<br>24,697<br>28,618<br>33,888                       | 6,739<br>6,997<br>6,912<br>7,115                         | 31,604<br>35,930<br>39,435<br>43,712                          | 25,343<br>28,584<br>6 31,610<br>6 35,456                   | 2,539<br>3,149<br>3,310<br>3,624                                      | 27,257<br>24,822<br>23,101<br>22,582                     | 3,341<br>1,602<br>2,126<br>3,026           | 52<br>18<br>—<br>25                                    | 8,317<br>7,170<br>7,161<br>7,056                    | 4,383<br>5,638<br>4,417<br>3,754          | 9,865<br><b>7</b> 9,015<br>7,958<br>7,190            | 1,299<br>1,379<br>1,439<br>1,531                   | + 1,148<br>- 2,509<br>- 1,721<br>- 519                       |
| 1970<br>1971<br>1972<br>1973<br>1974          | 51,479<br>58,571<br>67,362<br>76,977<br>87,515                | 42,388<br>48,661<br>54,947<br>65,118<br>72,099             | 7,319<br>7,893<br>10,034<br>8,546<br>11,697              | 47,916<br>53,012<br>61,851<br>71,316<br>83,322                | 38,331<br>41,577<br>8 48,520<br>55,607<br>64,741           | 4,649<br>5,976<br>7,017<br>8,295<br>10,044                            | 26,010<br>31,523<br>37,022<br>42,491<br>46,672           | 5,983<br>6,686<br>8,705<br>7,280<br>11,241 | 827<br>1,153<br>758<br>4,004<br>3,473                  | 7,371<br>9,236<br>10,826<br>11,539<br>11,050        | 3,550<br>3,340<br>4,125<br>4,080<br>3,845 | 6,646<br>9,378<br>10,730<br>13,482<br>14,661         | 1,633<br>1,730<br>1,878<br>2,106<br>2,403          | + 3,428<br>+ 5,513<br>+ 5,500<br>+ 5,469<br>+ 4,181          |
| 1975<br>1976<br>1977<br>1978<br>1979          | 91,554<br>101,328<br>107,240<br>115,751<br>125,908<br>135,665 | 76,270<br>82,653<br>87,328<br>92,347<br>100,339<br>108,333 | 11,195<br>15,237<br>16,776<br>19,690<br>21,296<br>22,523 | 95,142<br>108,104<br>117,460<br>121,022<br>126,195<br>132,867 | 73,447<br>83,709<br>93,829<br>99,202<br>103,940<br>109,612 | 12,390<br>14,725<br>13,420<br>11,670<br>12,145<br>12,796              | 43,177<br>36,252<br>25,988<br>20,309<br>20,065<br>22,712 | 7,808<br>8,341<br>6,719<br>5,966<br>7,200  | 1,732<br>1,386<br>———————————————————————————————————— | 10,970<br>9,388<br>7,003<br>4,479<br>3,834<br>3,727 | 3,596<br>1,887<br>58<br>58<br>58          | 16,370<br>12,349<br>9,103<br>6,525<br>5,616<br>5,249 | 2,701<br>2,903<br>3,106<br>3,282<br>3,357<br>3,399 | - 3,496<br>- 6,925<br>-10,264<br>- 5,679<br>- 244<br>+ 2,647 |
| 1979 1st qtr<br>2nd qtr<br>3rd qtr<br>4th qtr | 30,331<br>29,853<br>31,113<br>34,517                          | 23,008<br>23,789<br>25,147<br>28,359                       | 6,094<br>5,113<br>5,015<br>5,073                         | 30,982<br>31,293<br>31,584<br>32,040                          | 25,736<br>25,891<br>26,033<br>26,333                       | 3,014<br>3,022<br>3,021<br>3,098                                      | 19,375<br>17,973<br>17,469<br>20,065                     | 5,550<br>4,465<br>4,307<br>7,200           | =                                                      | 4,066<br>4,023<br>3,887<br>3,834                    | 58<br>58<br>58<br>58                      | 6,410<br>6,086<br>5,835<br>5,616                     | 3,291<br>3,341<br>3,382<br>3,357                   | 934<br>1,401<br>504<br>+ 2,596                               |
| 1980 1st qtr<br>2nd qtr<br>3rd qtr<br>4th qtr | 32,704<br>32,008<br>33,703<br>37,250                          | 24,993<br>25,553<br>27,362<br>30,426                       | 6,418<br>5,440<br>5,261<br>5,404                         | 32,637<br>32,894<br>33,263<br>33,868                          | 27,156<br>27,311<br>27,371<br>27,774                       | 3,151<br>3,163<br>3,229<br>3,253                                      | 19,819<br>18,902<br>19,276<br>22,712                     | 6,994<br>6,201<br>6,659<br>10,279          | -<br>-<br>-                                            | 3,817<br>3,788<br>3,764<br>3,727                    | 58<br>58<br>58<br>58                      | 5,575<br>5,486<br>5,397<br>5,249                     | 3,376<br>3,369<br>3,398<br>3,399                   | 246<br>917<br>+ 374<br>+ 3,436                               |

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

as the latter are all provisional. — 2 Payments by pension insurance funds to health insurance institutions under section 183 of the Reich Insurance Ordinance have been deducted from pension payments. — 3 At end of year or quarter. — 4 Including cash. — 5 Excluding the Federal grants, whose payment was deferred in 1974 and 1975 and on which interest has to be paid, and excluding loans to other

social security funds. — 6 Pensioners' contributions to the cost of their health insurance were not deducted from pensions but listed as receipts. — 7 From 1967 including participations, which amounted to DM 74 million at the end of 1967. — 8 Including DM 1,125 million refund of the 2 % contribution paid by pensioners in 1968 and 1969 towards the cost of their health insurance. — p Provisional.

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

DM million

|                                                       | Receipts                                        | ı                                             |                                 | Expenditure of which                              |                                                 |                                   |                                 |                                           |                                                            | Assets 5                                     |                                       |                          |                                   |                                            | İ                                                   |
|-------------------------------------------------------|-------------------------------------------------|-----------------------------------------------|---------------------------------|---------------------------------------------------|-------------------------------------------------|-----------------------------------|---------------------------------|-------------------------------------------|------------------------------------------------------------|----------------------------------------------|---------------------------------------|--------------------------|-----------------------------------|--------------------------------------------|-----------------------------------------------------|
|                                                       |                                                 | of which                                      |                                 |                                                   | of which                                        |                                   |                                 |                                           |                                                            |                                              | of which                              |                          |                                   |                                            |                                                     |
| Period                                                | Total 1                                         | Contri-<br>butions                            | Levy 2                          | Total                                             | Un-<br>employ-<br>ment<br>pay-<br>ments<br>3, 4 | Bad<br>weather<br>benefits        | Winter<br>bonuses               | Employ-<br>ment<br>pro-<br>motion         | Federal<br>Govern-<br>ment<br>liquidity<br>assist-<br>ance | Total                                        | Depos-<br>its 6                       | Money<br>market<br>paper | Secu-<br>rities 7                 | Loans<br>8                                 | Change<br>in<br>assets                              |
| 1966<br>1967<br>1968<br>1969                          | 2,261<br>2,596<br>2,764<br>2,999                | 1,774<br>2,120<br>2,292<br>2,503              | =                               | 1,557<br>3,171<br>2,987<br>2,889                  | 359<br>1,733<br>1,142<br>624                    | 383<br>255<br>547<br>742          | _<br>_<br>_                     | 87<br>162<br>249<br>453                   | =======================================                    | 6,947<br>6,389<br>6,166<br>6,310             | 1,406<br>1,902<br>1,778<br>1,783      | 350<br>500<br>600<br>500 | 2,330<br>1,840<br>1,742<br>1,444  | 2,643<br>1,917<br>1,806<br>2,321           | + 712<br>- 558<br>- 223<br>+ 140                    |
| 1970<br>1971<br>1972<br>1973<br>1974                  | 3,574<br>4,033<br>5,767<br>7,469<br>7,986       | 3,097<br>3,552<br>5,077<br>5,829<br>6,444     | 283<br>1,110<br>931             | 3,907<br>4,928<br>5,794<br>6,807<br>10,353        | 606<br>893<br>1,413<br>1,327<br>3,760           | 1,222<br>837<br>626<br>511<br>532 | 778<br>790                      | 938<br>1,719<br>1,969<br>2,109<br>2,426   | 11111                                                      | 5,972<br>5,095<br>5,102<br>5,912<br>3,586    | 966<br>1,053<br>1,518<br>1,746<br>497 | 800<br>—<br>640          | 1,182<br>994<br>862<br>933<br>759 | 2,760<br>2,750<br>2,417<br>2,126<br>1,825  | 338<br>877<br>+ 6<br>+ 810<br>2,326                 |
| 1975<br>1976<br>1977<br>1978<br>1979                  | 9,234<br>14,061<br>15,368<br>9 17,755<br>17,502 | 7,787<br>12,497<br>13,773<br>14,740<br>15,926 | 822<br>775<br>754<br>729<br>786 | 17,836<br>15,930<br>15,082<br>10 17,522<br>19,739 | 8,962<br>7,266<br>6,430<br>6,447<br>5,724       | 396<br>678<br>576<br>744<br>1,597 | 657<br>514<br>703<br>651<br>504 | 3,258<br>2,781<br>2,779<br>3,431<br>4,617 | 7,282<br>2,990<br>—<br>—<br>—                              | 2,325<br>3,503<br>3,897<br>4,185<br>11 1,300 | 159<br>1,591<br>2,181<br>2,656<br>724 |                          | 281<br>275<br>266<br>221<br>205   | 1,325<br>1,052<br>801<br>589<br>371<br>225 | -1,261<br>+1,178<br>+ 394<br>+ 288<br>-2,167<br>711 |
| 1980<br>1979 1st qtr<br>2nd qtr<br>3rd qtr<br>4th qtr | 19,050<br>3,967<br>4,307<br>4,527<br>4,701      | 17,321<br>3,654<br>3,841<br>4,122<br>4,310    | 906<br>179<br>148<br>224<br>235 | 21,674<br>5,959<br>4,906<br>3,933<br>4,941        | 6,145<br>1,922<br>1,354<br>1,198<br>1,250       | 983<br>1,136<br>393<br>50<br>19   | 857<br>264<br>208<br>30<br>3    | 5,697<br>911<br>1,076<br>1,002<br>1,628   | 1,840<br>—<br>437<br>— 300<br>— 137                        | 589<br>11 1,198<br>1,210<br>1,460<br>1,300   | 220<br>430<br>503<br>793<br>724       |                          | 215<br>212<br>210<br>205          | 552<br>495<br>457<br>371                   | 2,269<br>+ 13<br>+ 249<br>160                       |
| 1980 1st qtr<br>2nd qtr<br>3rd qtr<br>4th qtr         | 4,384<br>4,633<br>4,923<br>5,109                | 4,029<br>4,159<br>4,477<br>4,656              | 221<br>193<br>243<br>250        | 5,802<br>5,261<br>4,580<br>6,032                  | 1,755<br>1,290<br>1,387<br>1,712                | 662<br>223<br>34<br>65            | 392<br>408<br>53<br>4           | 1,185<br>1,432<br>1,255<br>1,825          | 1,096<br>804<br>— 300<br>240                               | 616<br>1,031<br>1,056<br>589                 | 55<br>542<br>606<br>220               | =                        | 204<br>196<br>169<br>144          | 357<br>293<br>281<br>225                   | - 684<br>+ 414<br>+ 25<br>- 467                     |

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 Unemployment benefits, follow-up unemployment assistance (from 1967), short-time working benefits and compensation for closure of mines. — 4 Ex-

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

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

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

|                                                          | 1960                                  | 1970          | 1977             | 1978 <b>p</b>    | 1979 p           | 1980 <b>p</b>    | 1978 p                | 1979 p            | 1980 <b>p</b>   | 1978 <b>p</b> | 1979 p       | 1980 <b>p</b>    |
|----------------------------------------------------------|---------------------------------------|---------------|------------------|------------------|------------------|------------------|-----------------------|-------------------|-----------------|---------------|--------------|------------------|
| Item                                                     | DM billio                             | n             |                  |                  |                  |                  | Percentag<br>previous | ge change<br>year | on              | Percentag     | e of total   |                  |
| I. Origin of national product                            | į                                     |               |                  | İ                |                  |                  |                       |                   |                 |               |              |                  |
| (a) at current prices                                    |                                       |               |                  |                  |                  |                  |                       |                   |                 |               |              |                  |
| Gross value added                                        |                                       |               |                  |                  |                  |                  |                       | [                 |                 |               |              |                  |
| Agriculture, forestry<br>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.               |
| Producing sector                                         | 161.3                                 | 360.7<br>25.1 | 576.2<br>44.1    | 618.1<br>47.5    | 677.1<br>51.0    | 716.6            | + 7.3<br>+ 7.7        | + 9.6<br>+ 7.5    | + 5.8           | 47.9<br>3.8   | 48.4<br>3.6  | 47.9             |
| Energy supply 1, mining Manufacturing                    | 15.7<br>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,<br>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.              |
| 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.              |
| 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.              |
| ditto, adjusted 4<br>Government                          | 270.7                                 | 587.6<br>63.5 | 1,005.5<br>140.4 | 1,077.0<br>149.5 | 1,167.7<br>160.4 | 1,242.6<br>173.7 | + 7.1<br>+ 6.5        | + 8.4<br>+ 7.3    | + 6.4           | 83.4          | 83.4<br>11.5 | 83.0             |
| Households 5                                             | 21.9<br>4.5                           | 9.1           | 19.6             | 21.3             | 23.1             | 25.3             | + 8.3                 | + 7.3<br>+ 8.5    | + 8.3<br>+ 9.5  | 11.6<br>1.6   | 1.6          | 11.0<br>1.3      |
| All sectors                                              | 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             |
| plus: Import levies 6                                    | 5.7                                   | 18.6          | 35.0             | 38.6             | 45.2             | 53.1             | + 10.4                | + 16.9            | + 17.5          | 3.0           | 3.2          | 3.6              |
| 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<br>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) at 1970 prices                                       | 000.0                                 | 0,0.0         | 1,200.0          | 1,200.7          | 1,400.4          | 1,757.0          | 7.5                   | 7 0.5             | т 0.9           | 100           | 100          | 100              |
| Gross national product                                   | 400 5                                 |               | 044.5            |                  |                  |                  |                       |                   |                 |               |              |                  |
| at market prices<br>ditto, per employed person,          | 429.5                                 | 679.0         | 814.5            | 843.50           | 881.60           | 897.50           | + 3.6                 | + 4.5             | + 1.8           | •             |              |                  |
| in DM                                                    | 16,360                                | 25,460        | 32,520           | 33,430           | 34,470           | 34,790           | + 2.8                 | + 3.1             | + 0.9           | ٠             |              |                  |
| Distribution of national product (at current prices)     |                                       |               |                  |                  |                  |                  |                       |                   |                 |               |              |                  |
| 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           | <u> 14.4</u>     |                       |                   |                 | <b>— 0.7</b>  | 0.8          | <del>- 1.0</del> |
| Net national product at factor cost<br>(national income) | 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             |
| plus indirect taxes 9                                    | 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<br>23.6                         | 610.7<br>68.4 | 1,066.4<br>134.3 | 1,145.9<br>144.8 | 1,242.1<br>158.3 | 1,321.7<br>175.9 | + 7.5<br>+ 7.8        | + 8.4<br>+ 9.4    | + 6.4<br>+ 11.1 | 88.8<br>11.2  | 88.7<br>11.3 | 88.3<br>11.7     |
| Gross national product at                                | - 25.0                                |               | 104.0            | 111.0            |                  |                  | T 7.0                 | - 7.4             |                 |               |              | 11.7             |
| 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              |
| III. Use of national product (at current prices)         |                                       |               |                  |                  |                  |                  |                       |                   |                 |               |              |                  |
| 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 Civil expenditure                 | 40.8<br>31.3                          | 108.1<br>88.2 | 239.4<br>205.4   | 257.1<br>220.7   | 278.6<br>239.9   | 303.4            | + 7.4<br>+ 7.4        | + 8.3<br>+ 8.7    | + 8.9           | 19.9          | 19.9         | 20.3             |
| Defence expenditure                                      | 9.4                                   | 19.9          | 34.0             | 36.4             | 38.7             |                  | + 7.3                 | + 6.1             |                 | 17.1<br>2.8   | 17.1<br>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 Buildings                        | 27.1<br>46.4                          | 68.4<br>105.3 | 99.9<br>149.1    | 110.4<br>162.6   | 123.7<br>190.7   | 132.2<br>218.8   | + 10.5<br>+ 9.1       | + 12.1<br>+ 17.2  | + 6.8<br>+ 14.8 | 8.6<br>12.6   | 8.8<br>13.6  | 8.8<br>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<br>services 10                  | + 7.9                                 | + 14.3        | + 29.5           | + 37.3           | + 12.4           | <b>—</b> 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<br>market prices               | l i                                   | 679.0         | 1,200.6          | 1,290.7          | 1,400.4          | 1,497.5          | + 7.5                 |                   |                 |               |              |                  |

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 renumeration 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 1)

Adjusted for working-day variations

|                                                            |                                                            |                                                             |                                                    |                                                     | Capital ge                                                 | oods secto                                                  | r                                                          |                                                            |                                                    | Consume<br>sector                                          | r goods                                                     |                                                            |                                                  |                                            |
|------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------|-----------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|----------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------|--------------------------------------------|
|                                                            | Producin<br>sector,<br>total 1                             | g                                                           | Basic and<br>producer<br>sector                    |                                                     | Total                                                      |                                                             | of which                                                   |                                                            |                                                    | Total                                                      |                                                             | of<br>which                                                | Construc                                         |                                            |
| Period                                                     | 1976=100                                                   | Change<br>on<br>previous<br>year<br>%                       | 1976=100                                           | Change<br>on<br>previous<br>year<br>%               | 1976=100                                                   | Change<br>on<br>previous<br>year<br>%                       | Mechan-<br>ical<br>engi-<br>neering                        | Road<br>vehicle<br>building                                | Electri-<br>cal<br>engi-<br>neering                | 1976=100                                                   | Change<br>on<br>previous<br>year<br>%                       | Textile<br>industry                                        | 1976=100                                         | Change<br>on<br>previous<br>year           |
| 1976<br>1977<br>1978<br>1979<br>1980                       | 100<br>102.7<br>104.9<br>110.6<br>110.2                    | + 2.7<br>+ 2.1<br>+ 5.4<br>0.4                              | 100<br>100.6<br>104.1<br>112.6<br>108.5            | + 0.6<br>+ 3.5<br>+ 8.2<br>— 3.6                    | 100<br>104.9<br>105.3<br>110.4<br>112.9                    | + 4.9<br>+ 0.4<br>+ 4.8<br>+ 2.3                            | 100<br>100.3<br>100.0<br>104.7<br>108.2                    | 100<br>106.4<br>107.6<br>113.9<br>108.9                    | 100<br>106.6<br>107.7<br>110.3<br>113.9            | 100<br>103.6<br>104.0<br>107.8<br>106.5                    | + 3.6<br>+ 0.4<br>+ 3.7<br>— 1.2                            | 100<br>97.6<br>95.4<br>97.8<br>96.3                        | 100<br>103.5<br>110.0<br>117.4<br>114.3          | + 3.5<br>+ 6.5<br>+ 6.5<br>2.6             |
| 1979 Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.                  | 95.6<br>117.4<br>115.9<br>123.2<br>119.2                   | + 5.1<br>+ 5.7<br>+ 3.5<br>+ 5.0<br>+ 7.4                   | 107.5<br>118.1<br>117.5<br>119.9<br>107.7          | +10.3<br>+ 8.2<br>+ 6.4<br>+ 6.5<br>+11.8           | 85.1<br>116.8<br>113.8<br>125.8<br>132.5                   | + 1.6<br>+ 3.4<br>+ 3.3<br>+ 7.2<br>+ 8.3                   | 82.8<br>107.6<br>103.3<br>117.8<br>152.3                   | 82.9<br>117.2<br>113.9<br>128.4<br>111.4                   | 80.9<br>120.5<br>120.0<br>128.0<br>125.4           | 88.1<br>117.2<br>115.1<br>121.1<br>114.0                   | + 0.3<br>+ 6.0<br>+ 1.3<br>+ 2.5<br>+ 4.4                   | 66.3<br>107.1<br>108.1<br>112.1<br>96.1                    | 117.8<br>144.0<br>136.4<br>135.5<br>114.1        | +11.3<br>+11.3<br>+ 4.3<br>+ 3.3<br>+15.4  |
| 1980 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July | 101.9<br>110.4<br>116.7<br>118.2<br>117.3<br>117.4<br>98.5 | + 6.9<br>+ 7.2<br>+ 6.7<br>+ 1.8<br>+ 3.2<br>— 2.3<br>— 3.4 | 104.9<br>113.8<br>118.4<br>117.9<br>116.5<br>115.4 | +11.1<br>+ 6.7<br>+ 5.7<br>1.5<br>1.1<br>4.9<br>8.1 | 101.8<br>113.6<br>119.0<br>120.7<br>119.1<br>122.6<br>98.3 | + 5.3<br>+ 8.6<br>+ 7.5<br>+ 4.3<br>+ 5.9<br>+ 0.3<br>+ 1.1 | 90.1<br>103.5<br>110.9<br>111.5<br>112.1<br>120.4<br>100.7 | 112.8<br>116.9<br>120.1<br>124.2<br>120.9<br>119.8<br>88.2 | 101.6<br>116.1<br>122.3<br>122.8<br>119.2<br>122.1 | 101.8<br>109.2<br>115.5<br>114.4<br>111.7<br>110.0<br>90.2 | + 4.2<br>+ 4.5<br>+ 5.0<br>+ 1.3<br>+ 2.9<br>— 4.8<br>— 3.7 | 100.5<br>105.3<br>109.5<br>108.2<br>104.5<br>104.1<br>74.7 | 78.4<br>94.6<br>118.7<br>127.6<br>136.2<br>135.0 | +28.<br>+29.<br>+16.<br>+ 1.<br>+ 3.<br>8. |
| Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.                       | 94.6<br>110.6<br>112.8<br>120.1<br>107.1                   | - 1.0<br>- 5.8<br>- 2.7<br>- 2.5<br>10.2                    | 97.7<br>107.2<br>108.6<br>110.3<br>92.6            | - 9.1<br>- 9.2<br>- 7.6<br>- 8.0<br>-14.0           | 89.6<br>113.9<br>114.2<br>125.8<br>120.7                   | + 5.3<br>- 2.5<br>+ 0.4<br>± 0<br>- 8.9                     | 86.8<br>110.1<br>103.9<br>117.3<br>136.7                   | 80.2<br>107.2<br>109.0<br>117.1<br>94.8                    | 86.0<br>113.1<br>119.1<br>130.1<br>117.2           | 88.5<br>109.6<br>110.7<br>117.9<br>101.0                   | + 0.5<br>6.5<br>3.8<br>2.6<br>11.4                          | 63.4<br>99.7<br>100.4<br>105.4<br>83.2                     | 112.3<br>126.5<br>127.4<br>124.1<br>81.9         | 4.<br>12.<br>6.<br>8.<br>28.               |
| 1981 Jan.                                                  | 98.8                                                       | — 3.0                                                       | 95.9                                               | — 8.6                                               | 101.5                                                      | 0.3                                                         | 98.6                                                       | 103.4                                                      | 100.5                                              | 98.6                                                       | — 3.1                                                       | 88.8                                                       | 66.0                                             | 15.6                                       |

Source: Federal Statistical Office. - 1 Including mining, gas and electricity undertakings and food,

drink and tobacco industry. - r Figures recalculated by the Federal Statistical Office on the basis 1976=100.

### 3. Labour market\*

|                                                                                                      | Wage and                                                                                                         | salary ear                                                                                      | ners                                                                                                            |                                                                                        |                                                                                                 |                                                                                        |                                                                                            |                                                                          | Unemploy                                                                        | ed persons                                                                              | 3                                                             |                                                                    | Vacancie                                                                  | s                                                           |
|------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|---------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------------------------------|---------------------------------------------------------------------------|-------------------------------------------------------------|
|                                                                                                      | Total 1                                                                                                          |                                                                                                 | Producing                                                                                                       |                                                                                        |                                                                                                 |                                                                                        |                                                                                            |                                                                          | Total                                                                           |                                                                                         | of                                                            |                                                                    |                                                                           |                                                             |
|                                                                                                      |                                                                                                                  | Change                                                                                          | excluding<br>construct<br>energy su                                                                             | on and                                                                                 | Construct<br>2                                                                                  | ion<br>Change                                                                          |                                                                                            | Short-                                                                   |                                                                                 | Change<br>on                                                                            | which<br>Unem-<br>ployed<br>part-                             | Un-                                                                |                                                                           | Change<br>on                                                |
| Period                                                                                               | Thou-<br>sands                                                                                                   | on<br>previous<br>year<br>%                                                                     | Thou-<br>sands                                                                                                  | on<br>previous<br>year<br>%                                                            | Thou-<br>sands                                                                                  | on<br>previous<br>year<br>%                                                            | Foreign-<br>ers 3,<br>thou-<br>sands                                                       | time<br>workers,<br>thou-<br>sands                                       | Thou-<br>sands                                                                  | previous<br>year,<br>thou-<br>sands                                                     | time<br>workers,<br>thou-<br>sands                            | employ-<br>ment<br>ratio 4                                         | Thou-<br>sands                                                            | previous<br>year,<br>thou-<br>sands                         |
| 1970 average<br>1970<br>1971<br>1972<br>1973<br>1974<br>1975<br>1976<br>1977<br>1978<br>1978<br>1980 | 22,240<br>22,414<br>22,435<br>22,564<br>22,152<br>21,386<br>21,288<br>21,347<br>p 21,605<br>p 22,208<br>p 22,296 | + 2.3<br>+ 0.8<br>+ 0.6<br>- 1.8<br>- 3.5<br>- 0.5<br>+ 0.3<br><b>p</b> + 1.2<br><b>p</b> + 1.3 | 5 1 8,598<br>11 8,881<br>8,834<br>8,633<br>8,662<br>8,452<br>7,908<br>7,698<br>7,696<br>7,586<br>7,664<br>7,664 | + 3.7<br>- 0.5<br>- 0.3<br>+ 0.3<br>- 0.4<br>- 0.8<br>- 0.2<br>+ 0.8                   | 1,566<br>1,583<br>1,570<br>1,550<br>1,394<br>1,245<br>1,222<br>1,170<br>1,188<br>1,238<br>1,238 | + 1.5<br>+ 1.1<br>0.8<br>1.3<br>10.7<br>1.8<br>4.3<br>+ 1.5<br>+ 4.2<br>+ 2.0          | 1,807<br>2,128<br>2,284<br>6 2,459<br>6 2,328<br>2,061<br>1,925<br>1,872<br>1,858<br>1,925 | 100<br>86<br>76<br>44<br>2992<br>7773<br>277<br>231<br>1911<br>88<br>137 | 149<br>185<br>246<br>273<br>582<br>1,074<br>1,060<br>1.030<br>993<br>876<br>889 | - 30<br>+ 36<br>+ 61<br>+ 27<br>+ 309<br>+ 492<br>- 14<br>- 30<br>- 37<br>- 117<br>+ 13 | 27<br>34<br>40<br>47<br>94<br>155<br>172<br>187<br>187<br>170 | 0.7<br>0.9<br>1.1<br>1.3<br>2.6<br>4.7<br>4.6<br>4.5<br>4.3<br>3.8 | 795<br>648<br>546<br>572<br>315<br>236<br>235<br>231<br>245<br>304<br>308 | + 44<br>14<br>100<br>+ 20<br>25<br>79<br><br>               |
| 1980 March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.                   | p 22,121 p 22,277 p 22,417 p 22,369                                                                              | <ul><li>p + 1.8</li><li>p + 1.7</li><li>p + 1.2</li><li>p + 0.5</li></ul>                       | 7,661<br>7,649<br>7,649<br>7,679<br>7,679<br>7,718<br>7,685<br>7,657<br>7,600                                   | + 1.3<br>+ 1.3<br>+ 1.1<br>+ 1.1<br>+ 1.0<br>+ 0.5<br>+ 0.4<br>- 0.1<br>- 0.4<br>- 0.6 | 1,261<br>1,273<br>1,275<br>1,281<br>1,278<br>1,289<br>1,294<br>1,279<br>1,265<br>1,243          | + 3.3<br>+ 2.8<br>+ 2.0<br>+ 1.7<br>+ 1.3<br>+ 1.0<br>+ 1.1<br>+ 0.2<br>+ 0.2<br>- 0.6 | 2,041<br>:<br>2,072<br>:<br>                                                               | 94<br>93<br>92<br>86<br>85<br>43<br>138<br>189<br>264                    | 876<br>825<br>767<br>781<br>853<br>865<br>823<br>888<br>968<br>1,118            |                                                                                         | 157<br>159<br>156<br>155<br>161<br>163<br>162<br>173<br>179   | 3.8<br>3.6<br>3.3<br>3.4<br>3.7<br>3.7<br>3.5<br>3.8<br>4.2<br>4.8 | 337<br>346<br>344<br>353<br>335<br>324<br>299<br>275<br>246<br>226        | + 3<br>+ 3<br>+ 1<br>- 1<br>- 1<br>- 2<br>- 3<br>- 3<br>- 4 |
| 1981 Jan.<br>Feb.<br>March                                                                           |                                                                                                                  |                                                                                                 | 7,556<br>                                                                                                       | — 1.0<br>                                                                              | 1,193                                                                                           | — 1.2<br>                                                                              |                                                                                            | 402<br>374<br>405                                                        | 1,309<br>1,300<br>1,210                                                         | +272<br>+307<br>+334                                                                    | 197<br>197<br>196                                             | 5.6<br>5.6<br>5.2                                                  | 228<br>239<br>247                                                         | - 5<br>- 7<br>- 9                                           |

Source: Federal Statistical Office; for employed foreigners, unemployed and vacancies: Federal Labour Office. — \* Monthly figures refer to the end of the month; in the case of short-time workers to the middle of the month. — 1 Quarterly figures calculated by Bundesbank. — 2 Including active proprietors. — 3 In all branches of economic activity. — 4 Unemployed as % of employed wage and salary earners (including established officials, excluding armed forces) according to microcensus. — 5 Up to 1970

(I) industrial establishments with 10 or more employees; from 1970 (II) all establishments of enterprises with 20 or more employees (including producing craft enterprises). — 6 Bundesbank estimate. — p Provisional.

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

| 1976 | = | 100: | ner | calenda | r month |
|------|---|------|-----|---------|---------|
|      |   |      |     |         |         |

| 1976 = 100; per                                                                                                                                                                      | calendar mo                                                                                                                                                                                                                                                                                                | nth                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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| Period                                                                                                                                                                               | Total                                                                                                                                                                                                                                                                                                      | Change<br>on<br>previous<br>year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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| 1963 average 1964 " 1965 " 1966 " 1967 " 1968 " 1969 " 1970 " 1971 " 1972 " 1974 " 1975 " 1976 " 1977 " 1978 " 1978 " 1980 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.   | 35.5<br>40.8<br>43.4<br>43.3<br>43.2<br>50.0<br>61.6<br>64.5<br>65.6<br>70.7<br>82.8<br>89.7<br>88.0<br>100.0<br>101.3<br>106.3<br>117.8<br>122.2<br>129.4<br>140.3<br>125.3<br>125.3<br>120.9<br>119.3<br>116.1<br>101.2<br>123.0<br>131.2<br>121.2<br>131.0<br>131.2<br>131.2<br>131.2<br>131.2<br>131.2 | + 5.3<br>+ 14.9<br>+ 6.4<br>- 0.2<br>+ 15.7<br>+ 23.2<br>+ 1.7<br>+ 7.8<br>+ 17.1<br>+ 13.6<br>+ 13.8<br>+ 10.0<br>+ 10.0                                                                                                                                               | 41.8<br>48.2<br>51.3<br>49.5<br>47.8<br>55.0<br>68.2<br>72.1<br>73.0<br>77.8<br>86.4<br>89.3<br>92.2<br>100.0<br>103.2<br>108.5<br>118.5<br>122.0<br>129.2<br>141.7<br>124.6<br>116.6<br>117.9<br>117.1<br>105.0<br>123.7 | + 2.7<br>+ 15.3<br>+ 6.4<br>- 3.5<br>+ 15.1<br>+ 24.0<br>+ 5.7<br>+ 1.2<br>+ 6.6<br>+ 11.1<br>+ 3.4<br>+ 3.2<br>+ 5.1<br>+ 9.2<br>+ 3.0<br>+ 14.7<br>+ 9.2<br>+ 6.9<br>+ 1.8<br>+ 3.4<br>+ 3.1<br>+ 9.2<br>+ 1.8<br>+ 3.4<br>+ 3.4<br>+ 3.4<br>+ 3.2<br>+ 3.0<br>+ 14.7<br>+ 9.2<br>+ 1.8<br>+ 3.4<br>+ 3.4<br>+ 3.4<br>+ 3.4<br>+ 3.4<br>+ 3.2<br>+ 3.0<br>+ 1.8<br>+ 3.4<br>+ 3.4<br>+ 3.4<br>+ 3.6<br>+ 3.6  | 22.6<br>25.4<br>27.3<br>30.5<br>33.7<br>39.4<br>48.1<br>48.8<br>50.4<br>56.1<br>75.2<br>90.5<br>79.2<br>100.0<br>97.2<br>101.5<br>116.3<br>122.8<br>137.2<br>126.9<br>130.2<br>126.9<br>130.2<br>121.6<br>126.8<br>126.8<br>126.8<br>126.8 | + 17.1<br>+ 12.4<br>+ 7.5<br>+ 11.7<br>+ 10.5<br>+ 16.9<br>+ 22.1<br>+ 1.5<br>+ 3.3<br>+ 11.3<br>+ 20.3<br>- 12.5<br>+ 26.3<br>- 2.8<br>+ 14.6<br>+ 5.6<br>+ 23.0<br>+ 12.0<br>+ 7.3<br>+ 10.9<br>+ 0.9<br>+ 0.9<br>+ 10.9<br>+ 1                                                                                                                                        | 37.7<br>43.5<br>44.6<br>46.3<br>46.5<br>52.4<br>61.3<br>64.5<br>83.3<br>100.1<br>88.0<br>100.0<br>97.1<br>101.2<br>115.4<br>121.0<br>129.5<br>135.3<br>127.4<br>121.3<br>126.6<br>117.6<br>129.6<br>117.6<br>129.6<br>117.6          | + 3.6<br>+ 15.4<br>+ 2.5<br>+ 3.8<br>+ 0.4<br>+ 12.7<br>+ 17.0<br>+ 5.2<br>+ 0.5<br>+ 18.8<br>+ 18.2<br>+ 20.2<br>- 12.1<br>+ 13.6<br>+ 28.2<br>+ 14.0<br>+ 4.8<br>+ 12.0<br>- 12.1<br>+ 14.0<br>+ 14.1<br>- 2.0<br>+ 2.0<br>+ 14.1<br>- 2.0<br>- 2.0<br>- 3.1<br>- 4.1<br>- 3.1<br>- 4.1<br>- 5.1<br>- 5                           | 43.0<br>50.6<br>51.0<br>51.5<br>49.9<br>56.5<br>67.1<br>69.9<br>69.5<br>74.4<br>85.8<br>97.7<br>89.1<br>100.0<br>98.1<br>110.7<br>115.1<br>120.3<br>127.6<br>119.3<br>127.6<br>119.3<br>121.5<br>113.9<br>101.0<br>125.7<br>105.4<br>98.3 | + 0.7<br>+ 17.7<br>+ 0.8<br>+ 1.0<br>- 3.1<br>+ 13.2<br>+ 18.8<br>+ 4.2<br>- 0.6<br>+ 7.1<br>+ 15.3<br>+ 13.9<br>- 8.8<br>+ 12.2<br>- 4.7<br>+ 2.9<br>+ 12.9<br>+ 4.0<br>+ 24.5<br>+ 11.5<br>+ 11.1<br>+ 0.3<br>- 3.8<br>- 9.7<br>+ 2.4<br>- 1.6<br>- 0.6<br>- 7.1<br>- 1.5<br>- 1.5<br>- 1.6<br>- 1.5<br>- | 25.0<br>26.8<br>29.5<br>34.0<br>38.5<br>42.6<br>47.9<br>51.7<br>53.6<br>61.4<br>77.2<br>105.7<br>85.4<br>100.0<br>101.7<br>108.8<br>126.9<br>135.3<br>152.1<br>147.4<br>132.3<br>139.2<br>126.7<br>107.5<br>123.8<br>139.3<br>129.3 | + 16.:<br>+ 7.:<br>+ 10.<br>+ 15.:<br>+ 13.:<br>+ 10.:<br>+ 12.:<br>+ 26.:<br>+ 36.:<br>+ 16.:<br>+ 16.:<br>+ 20.:<br>+ 20.:<br>+ 4.:<br>+ 20.:<br>+ 4.:<br>+ 3.:<br>+ 4.:<br>+ 3.:<br>+ 36.:<br>+ 12.:<br>+ 4.:<br>+ 20.:<br>+ 4.:<br>- 1.:<br>+ 4.:<br>- 1.:<br>+ 4.:<br>- 1.:<br>+ 4.:<br>- 1.:<br>-                                                                                                                                                                                                                                                                                                         |
| Feb. <b>p</b>                                                                                                                                                                        | 126.6                                                                                                                                                                                                                                                                                                      | — 2.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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|                                                                                                                                                                                      | Capital goo                                                                                                                                                                                                                                                                                                | ds sector                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| Period                                                                                                                                                                               | Total                                                                                                                                                                                                                                                                                                      | Change<br>on<br>previous<br>year<br>%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 1963 average 1964 " 19655 " 19666 " 1967 " 1968 " 1970 " 1971 " 1972 " 1973 " 1974 " 1975 " 1976 " 1977 " 1978 " 1979 " 1980 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. | 31.7<br>36.5<br>39.5<br>38.6<br>38.5<br>45.8<br>60.4<br>63.2<br>62.8<br>67.1<br>81.4<br>84.7<br>88.0<br>100.0<br>108.5<br>119.5<br>123.2<br>130.7<br>140.3<br>120.7<br>122.5<br>119.1<br>18.8<br>101.8<br>121.9<br>130.9<br>118.4<br>127.7                                                                 | + 7.5<br>+ 15.1<br>+ 8.2<br>- 0.3<br>+ 19.0<br>+ 31.9<br>+ 4.6<br>- 6.8<br>+ 21.3<br>+ 4.0<br>+ 3.0<br>+ 13.6<br>+ 3.0<br>+ 10.2<br>+ 3.1<br>+ 10.8<br>+ 2.4<br>- 0.1<br>+ 0.6<br>+ 5.8<br>- 0.1<br>+ 0.6<br>+ 8.8<br>- 0.1<br>+ 0.6<br>+ 0.6 | 38.2<br>44.1<br>48.3<br>44.9<br>50.9<br>68.6<br>72.3<br>76.2<br>85.9<br>84.0<br>95.1<br>100.0<br>108.4<br>115.9<br>127.5<br>137.9<br>149.2<br>124.2<br>117.7<br>121.2<br>124.8<br>111.7<br>124.6<br>140.0<br>121.7        | + 3.8<br>+ 15.4<br>+ 9.5<br>- 4.5<br>+ 18.6<br>+ 34.8<br>+ 7.3<br>- 13.2<br>+ 13.2<br>+ 13.2<br>+ 7.4<br>+ 7.9<br>+ 7.4<br>+ 1.2<br>+ 13.2<br>+ 1.3<br>+ 7.8<br>+ 7.9<br>+ 7.4<br>+ 1.2<br>+ 1.3<br>+ 1.2<br>+ 1.2<br>+ 1.3<br>+ 1.2<br>+ 1.3<br>+ 1.2<br>+ 1.3<br>+ 1.3 | 21.7<br>24.9<br>26.3<br>29.1<br>31.7<br>38.0<br>48.0<br>47.5<br>48.4<br>53.2<br>77.1<br>100.0<br>94.8<br>97.3<br>111.1<br>116.6<br>119.7<br>126.6<br>115.9<br>10.9<br>117.9<br>117.9<br>117.0                                              | + 17.3<br>+ 14.7<br>+ 5.6<br>+ 10.6<br>+ 8.9<br>+ 19.9<br>+ 26.3<br>- 1.0<br>+ 19.9<br>+ 39.8<br>+ 15.2<br>- 10.0<br>+ 29.7<br>- 5.2<br>+ 14.1<br>+ 5.0<br>+ 11.5<br>+ 0.7<br>+ 9.1<br>- 0.9<br>+ 11.8<br>+ 12.6<br>- 1.6<br>- 1. | 43.9<br>49.3<br>53.4<br>52.9<br>58.8<br>65.7<br>75.9<br>82.2<br>88.3<br>88.3<br>87.8<br>100.0<br>103.1<br>1108.2<br>116.7<br>121.6<br>125.7<br>148.0<br>134.8<br>115.9<br>108.4<br>106.5<br>96.8<br>134.6<br>145.1<br>119.5<br>101.4 | + 3.5<br>+ 12.3<br>+ 8.3<br>- 1.1<br>+ 12.4<br>+ 11.7<br>+ 4.1<br>+ 11.0<br>+ 8.0<br>+ 2.3<br>- 0.5<br>+ 7.9<br>+ 7.9<br>+ 7.9<br>+ 4.1<br>+ 20.5<br>+ 10.3<br>+ 7.6<br>- 1.8<br>- 1.8<br>- 1.8<br>- 1.8<br>- 1.1<br>+ 1.9<br>+ 1.9 | 47.9<br>53.7<br>58.3<br>57.0<br>62.3<br>68.7<br>71.7<br>79.4<br>85.8<br>89.7<br>89.8<br>100.0<br>103.3<br>107.7<br>120.1<br>124.0<br>145.4<br>106.2<br>97.2<br>133.2<br>142.3<br>114.1<br>106.2                                           | + 2.6<br>+ 12.1<br>+ 8.6<br>- 2.1<br>+ 11.6<br>+ 10.3<br>+ 4.4<br>+ 10.7<br>+ 8.1<br>+ 1.6<br>+ 0.1<br>+ 1.4<br>+ 3.3<br>+ 7.4<br>+ 7.4<br>+ 7.0<br>+ 5.2<br>- 2.2<br>- 2.1<br>+ 10.0<br>+ 0.7<br>+ 1.6<br>- 0.7<br>+ 10.0<br>+ 10.0                                                                                                                                       | 22.8<br>25.4<br>27.3<br>30.6<br>49.0<br>49.2<br>56.6<br>62.4<br>75.3<br>80.3<br>76.6<br>100.0<br>102.1<br>110.8<br>122.7<br>130.7<br>136.0<br>163.9<br>159.1<br>127.2<br>118.3<br>108.0<br>94.1<br>143.4<br>161.9<br>128.0<br>108.2 | + 19.4<br>+ 11.4<br>+ 7.5<br>+ 12.1<br>+ 19.0<br>+ 23.0<br>+ 12.3<br>+ 10.7<br>+ 6.6<br>- 30.5<br>+ 21.1<br>+ 10.7<br>+ 11.3<br>- 2.6<br>+ 2.7,7<br>+ 12.3<br>+ 10.6<br>+ 2.1<br>+ 10.6<br>+ 2.1<br>+ 10.6<br>+ 10.6 |

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

113.2 121.5

121.5 128.6

8.0 4.9

7.8 4.8

124.7 142.7

<del>-</del>

111.3 118.0

1981 Jan. Feb. **p** 

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

<sup>1</sup> Excluding food, drink and tobacco industry. —  ${\bf p}$  Provisional.

### 5. Orders received by construction and housing finance

|                                                                                                                                                   | Orders red                                                                                                                         | eived by co                                                                                                                | nstruction                                                                                                                | 1                                                                                                                                  |                                                                                                                           |                                                                                                                   |                                                                                                                            |                                                                             |                                                                                    |                                                                         |                                          | Capital                                                                                                                        |                                                                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|------------------------------------------------------------------------------------|-------------------------------------------------------------------------|------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                   | Total                                                                                                                              |                                                                                                                            | Building                                                                                                                  |                                                                                                                                    | <u> </u>                                                                                                                  |                                                                                                                   |                                                                                                                            | Orders in in constru                                                        |                                                                                    | Estimated<br>of approve<br>buildings                                    |                                          | promised<br>residentia<br>buildings                                                                                            | I                                                                                                                          |
| Period                                                                                                                                            | 1976 = 100                                                                                                                         | Change<br>on<br>previous<br>year<br>%                                                                                      | 1976 = 100                                                                                                                | Residen-<br>tial<br>building                                                                                                       | indus-<br>trial<br>building<br>2                                                                                          | Public<br>  building<br>  3                                                                                       | Civil<br>engi-<br>neering<br>1976=100                                                                                      | 1976 = 100                                                                  | Change<br>on<br>previous<br>year                                                   | DM<br>million<br>6                                                      | Change<br>on<br>previous<br>year<br>%    | DM<br>million                                                                                                                  | Change<br>on<br>previous<br>year<br>%                                                                                      |
| 1972 average<br>1973 "<br>1974 "<br>1975 "<br>1976 "<br>1977 "<br>1978 "<br>1979 "<br>1980 "<br>1979 July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec. | 116.1<br>111.5<br>99.7<br>106.6<br>100.0<br>115.6<br>142.5<br>160.8<br>165.2<br>163.2<br>172.6<br>187.1<br>169.0<br>138.7<br>145.0 | + 4.9<br>4.0<br>10.6<br>+ 6.9<br>6.2<br>+ 15.6<br>+ 23.2<br>+ 12.9<br>+ 2.7<br>+ 14.2<br>+ 11.3<br>+ 1.8<br>+ 1.8<br>+ 1.8 | 125.4<br>116.3<br>98.3<br>104.0<br>110.0<br>111.4<br>138.7<br>157.9<br>164.3<br>159.5<br>176.7<br>164.4<br>134.7<br>152.5 | 145.9<br>91.8.9<br>90.2<br>94.4<br>100.0<br>120.3<br>158.2<br>172.0<br>169.8<br>155.2<br>165.4<br>190.6<br>181.0<br>148.3<br>169.2 | 114.5<br>113.9<br>90.7<br>106.0<br>107.1<br>123.7<br>149.3<br>166.4<br>154.2<br>155.5<br>162.7<br>145.0<br>134.4<br>135.4 | 104.7<br>115.4<br>127.2<br>119.8<br>100.0<br>101.4<br>124.9<br>143.2<br>149.0<br>138.6<br>153.8<br>177.4<br>162.8 | 102.0<br>104.2<br>101.8<br>110.4<br>100.0<br>122.7<br>148.9<br>165.4<br>166.6<br>182.2<br>193.6<br>203.8<br>176.3<br>145.1 | 117.3<br>117.0<br>100.5<br>99.3<br>100.0<br>94.6<br>120.1<br>151.3<br>157.1 | + 4.9<br>0.2<br>14.1<br>1.2<br>+ 0.7<br>5.4<br>+ 27.0<br>+ 28.0<br>+ 3.8<br>+ 22.8 | 7, 269<br>7,162<br>6,018<br>6,189<br>6,071<br>5,942<br>7,378<br>p 7,473 | +18.51.516.0 + 2.8 1.9 2.1 +24.2 p + 1.3 | 3,217<br>2,887<br>2,750<br>3,100<br>3,273<br>3,829<br>4,717<br>4,458<br><br>4,462<br>4,734<br>3,676<br>4,065<br>4,593<br>4,657 | +27.4<br>-10.2<br>- 4.7<br>+12.7<br>+ 5.6<br>+17.0<br>+23.2<br>- 5.5<br>-13.6<br>-16.0<br>-17.4<br>-12.9<br>- 7.2<br>- 1.2 |
| Jeec. 1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.                                                                           | 145.0<br>124.5<br>146.5<br>203.1<br>167.8<br>173.7<br>201.1<br>164.6<br>163.1<br>192.7<br>171.5<br>129.3                           | + 13.3<br>+ 26.0<br>+ 20.9<br>+ 9.2<br>+ 0.4<br>- 2.9<br>- 0.3<br>+ 0.9<br>- 5.5<br>+ 3.0<br>+ 1.5<br>- 6.8<br>- 0.7       | 127.6<br>146.8<br>200.4<br>159.1<br>164.8<br>198.6<br>158.6<br>159.3<br>192.3<br>170.6<br>133.5                           | 132.7<br>158.6<br>217.6<br>176.4<br>165.4<br>200.8<br>151.4<br>154.3<br>199.3<br>177.1<br>145.2<br>158.6                           | 139.1<br>146.3<br>201.9<br>156.4<br>168.0<br>204.0<br>165.4<br>155.8<br>184.6<br>159.8<br>133.3<br>182.0                  | 97.3<br>122.8<br>162.2<br>127.4<br>158.0<br>184.5<br>162.1<br>175.7<br>190.9<br>175.3<br>109.1<br>123.2           | 119.6<br>146.0<br>207.4<br>181.9<br>188.0<br>205.3<br>174.3<br>169.3<br>193.2<br>173.0<br>122.5<br>119.1                   | 159.0<br>160.5<br>157.0                                                     | + 9.1<br>+ 2.6<br>+ 0.8<br>+ 3.0                                                   |                                                                         |                                          | 3,493<br>4,301<br>5,477<br>4,462<br>4,235<br>3,698<br>4,570<br>4,096<br>4,643<br>5,267<br>4,699                                | -10.6<br>-7.1<br>+13.8<br>+ 1.9<br>-20.9<br>-12.6<br>+ 2.4<br>-13.5<br>+ 26.3<br>+ 29.6<br>+ 2.3                           |

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

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

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

### 6. Retail turnover

|                                                                                                                     |                                                                                                                   |                                                                                                           |                                                                                                          | of which                                                                                                          |                                                                                                                   |                                                                                                                   |                                                                                                                   |                                                                                                                   |                                                                                                           |                                                                                                                   |                                                                                                                   |                                                                                                                   |                                                                                                                   |
|---------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|
|                                                                                                                     |                                                                                                                   |                                                                                                           |                                                                                                          | Retail trac                                                                                                       | le 2 in                                                                                                           |                                                                                                                   |                                                                                                                   |                                                                                                                   |                                                                                                           | Turnover                                                                                                          | of                                                                                                                |                                                                                                                   |                                                                                                                   |
|                                                                                                                     | Total 1                                                                                                           |                                                                                                           |                                                                                                          | Food, drin                                                                                                        |                                                                                                                   | Textiles,                                                                                                         |                                                                                                                   | Metal goo<br>household<br>furniture a<br>appliance                                                                | .n <b>d</b>                                                                                               | Department stores                                                                                                 |                                                                                                                   | Mail order<br>houses                                                                                              |                                                                                                                   |
| Period                                                                                                              | 1970=100                                                                                                          | Change or<br>previous y<br>not<br>adjusted                                                                | rear                                                                                                     | 1970=100                                                                                                          | Change<br>on<br>previous<br>year<br>%                                                                             | 1970=100                                                                                                          | Change<br>on<br>previous<br>year<br>%                                                                             | 1970=100                                                                                                          | Change<br>on<br>previous<br>year<br>%                                                                     | 1970=100                                                                                                          | Change<br>on<br>previous<br>year                                                                                  | 1970=100                                                                                                          | Change<br>on<br>previous<br>year<br>%                                                                             |
| 1972 average 1973 " 1974 " 1975 " 1976 " 1977 " 1978 " 1979 " 1980 " 1979 Sep. Oct. Nov. Dec. p                     | 121.0<br>129.9<br>136.9<br>149.2<br>159.7<br>171.3<br>180.1<br>191.5<br>202.3<br>177.9<br>206.0<br>213.8<br>248.7 | + 9.6<br>+ 7.3<br>+ 5.5<br>+ 9.0<br>+ 7.1<br>+ 7.2<br>+ 5.2<br>+ 6.3<br>+ 5.6<br>+ 0.3<br>+ 7.8<br>+ 3.3  | + 4.6<br>+ 0.7<br>- 1.7<br>+ 3.4<br>+ 3.8<br>+ 2.6<br>+ 0.3<br>- 3.9<br>+ 5.0<br>+ 2.7<br>- 1.6          | 120.0<br>130.1<br>137.1<br>147.0<br>159.1<br>170.2<br>178.0<br>187.3<br>202.2<br>175.1<br>190.5<br>197.5<br>225.5 | + 9.4<br>+ 8.4<br>+ 5.4<br>+ 7.3<br>+ 8.2<br>+ 7.0<br>+ 4.6<br>+ 5.2<br>+ 8.0<br>+ 0.5<br>+ 8.9<br>+ 8.7<br>+ 4.6 | 122.7<br>127.4<br>134.1<br>144.6<br>149.2<br>159.4<br>169.5<br>175.3<br>190.5<br>162.4<br>214.8<br>220.6<br>251.7 | +10.4<br>+ 3.8<br>+ 5.3<br>+ 7.8<br>+ 3.2<br>+ 6.8<br>+ 6.3<br>+ 3.5<br>+ 8.6<br>- 9.6<br>+ 9.3<br>+ 7.2<br>+ 2.0 | 130.0<br>138.2<br>144.6<br>150.9<br>157.9<br>176.0<br>184.1<br>192.9<br>208.6<br>181.7<br>219.2<br>230.0<br>285.3 | +13.2<br>+ 6.3<br>+ 4.6<br>+ 4.4<br>+ 4.7<br>+ 11.4<br>+ 4.6<br>+ 8.1<br>- 3.6<br>+ 9.7<br>+ 6.2<br>+ 3.5 | 123.7<br>133.3<br>143.9<br>156.2<br>159.7<br>164.7<br>173.4<br>181.1<br>186.8<br>162.5<br>186.6<br>209.3<br>294.0 | +10.0<br>+ 7.7<br>+ 8.0<br>+ 8.6<br>+ 2.2<br>+ 3.1<br>+ 5.3<br>+ 4.4<br>+ 3.2<br>+ 1.5<br>+ 9.4<br>+ 6.1<br>+ 3.7 | 123.5<br>131.8<br>145.2<br>155.6<br>166.6<br>181.5<br>171.6<br>180.8<br>192.7<br>183.5<br>260.2<br>289.2<br>204.3 | +11.2<br>+ 6.7<br>+10.2<br>+ 7.2<br>+ 7.1<br>+ 9.0<br>- 5.4<br>+ 5.3<br>+ 6.6<br>- 0.9<br>+12.6<br>+10.0<br>- 0.7 |
| 1980 p Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.<br>1981 p Jan. | 187.5<br>178.0<br>201.7<br>199.5<br>198.0<br>184.6<br>200.8<br>180.1<br>194.1<br>219.1<br>218.2<br>266.4          | +13.4<br>+13.2<br>+ 2.2<br>+ 5.7<br>+ 2.2<br>- 3.4<br>+ 11.6<br>+ 1.0<br>+ 9.1<br>+ 6.4<br>+ 2.1<br>- 7.1 | + 7.5<br>+ 7.2<br>- 3.2<br>- 0.1<br>- 3.5<br>- 8.6<br>+ 6.0<br>- 4.2<br>+ 3.9<br>+ 1.6<br>- 2.8<br>+ 1.8 | 182.0<br>184.2<br>196.7<br>199.5<br>205.7<br>191.2<br>205.9<br>197.4<br>194.2<br>211.5<br>206.3<br>252.1          | + 9.0<br>+13.4<br>+ 3.1<br>+ 9.7<br>+ 8.5<br>1.4<br>+10.5<br>+ 5.8<br>+10.9<br>+11.0<br>+ 4.5<br>+11.8<br>+ 2.6   | 184.7<br>141.6<br>181.5<br>178.6<br>185.7<br>159.1<br>184.8<br>147.2<br>179.2<br>237.5<br>234.4<br>271.2          | +20.7<br>+19.4<br>+ 5.6<br>+ 1.7<br>+ 4.9<br>+ 5.2<br>+18.0<br>- 2.1<br>+10.3<br>+ 10.6<br>+ 6.3<br>+ 7.7         | 177.5<br>181.8<br>209.2<br>197.4<br>190.4<br>186.5<br>198.1<br>179.3<br>208.1<br>235.9<br>238.0<br>300.4          | +21.5<br>+22.2<br>+10.5<br>- 0.5<br>- 4.8<br>+16.9<br>+ 2.8<br>+14.5<br>+ 7.6<br>+ 3.5<br>+ 5.3           | 197.3<br>156.6<br>170.3<br>167.6<br>169.2<br>160.2<br>190.0<br>161.5<br>159.4<br>191.7<br>213.4<br>304.0          | +13.2<br>+10.6<br>+ 3.5<br>+ 1.8<br>+ 3.9<br>+ 1.3<br>+ 6.6<br>- 8.1<br>- 1.9<br>+ 2.7<br>+ 2.0<br>+ 3.4<br>- 4.1 | 141.9<br>173.4<br>219.2<br>185.0<br>169.8<br>152.0<br>144.1<br>137.7<br>208.4<br>275.0<br>282.8<br>222.7          | +17.0<br>+13.6<br>+ 6.9<br>+ 9.1<br>- 2.6<br>+ 9.9<br>+17.0<br>- 6.8<br>+13.6<br>+ 5.7<br>- 2.2<br>+ 9.0          |

### 7. Prices

|                                                            |                                                    | producer p<br>market sale                                   | rices of ine                                                | dustrial pro                                                | ducts                                                       |                                                       | producer products 2                                         | rices                                                | Indices of                                                  |                                                             | Indices o                                                   | f unit value<br>trade                                       | es                                                   |                                                      |
|------------------------------------------------------------|----------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------------|------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|
|                                                            | Total                                              |                                                             | of which                                                    |                                                             |                                                             | Total                                                 |                                                             |                                                      |                                                             |                                                             |                                                             |                                                             |                                                      | Index o<br>world<br>market                           |
|                                                            | 1976                                               | Change<br>on<br>previous<br>year                            | Basic<br>and<br>producer<br>goods                           | goods                                                       | Con-<br>sumer<br>goods                                      | 1976                                                  | Change<br>on<br>previous<br>year                            | of which<br>Vege-<br>table                           | Exports                                                     | Imports                                                     | Exports                                                     | Imports                                                     | Terms<br>of trade<br>3                               | prices<br>of raw<br>materia<br>4, 5                  |
| Period                                                     | = 100                                              | i/o                                                         | 1                                                           | industries                                                  |                                                             | = 100                                                 | º/o                                                         | products                                             | 1976 = 10                                                   | 1                                                           | i                                                           |                                                             | 1                                                    | 1                                                    |
| 1962 average<br>1963 "<br>1964 "                           | 64.0<br>64.3<br>65.0                               | + 1.0<br>+ 0.5<br>+ 1.1                                     | 67.6<br>67.1<br>67.7                                        | 61.7<br>61.9<br>62.7                                        | 64.3<br>65.4<br>66.7                                        |                                                       |                                                             | :                                                    | 62.2<br>62.3<br>63.8                                        | 62.6<br>63.8<br>64.9                                        | 63.5<br>66.4<br>65.3                                        | 68.7<br>68.0<br>67.9                                        | 92.4<br>97.6<br>96.2                                 | 23.<br>26.<br>26.                                    |
| 1965 "<br>1966 "<br>1967 "<br>1968 "<br>1969 "             | 66.6<br>67.7<br>67.1<br>66.6<br>67.9               | + 2.4<br>+ 1.8<br>0.9<br>0.7<br>+ 1.9                       | 69.1<br>69.8<br>68.1<br>67.2<br>68.2                        | 64.5<br>65.8<br>65.1<br>65.1<br>67.2                        | 68.2<br>70.0<br>69.5<br>69.3<br>70.6                        | 68.7<br>73.0                                          | + 6.3                                                       | 55.7<br>62.3                                         | 65.2<br>66.5<br>66.5<br>65.8<br>68.4                        | 66.6<br>67.8<br>66.3<br>65.8<br>66.9                        | 67.2<br>68.9<br>68.9<br>68.6<br>70.7                        | 70.5<br>71.1<br>69.8<br>69.2<br>71.4                        | 95.3<br>96.9<br>98.7<br>99.1<br>99.0                 | 26.<br>26.<br>25.<br>25.<br>27.                      |
| 1970 "<br>1971 "<br>1972 "<br>1973 "<br>1974 "             | 71.2<br>74.3<br>76.2<br>81.3<br>92.1               | + 4.9<br>+ 4.3<br>+ 2.6<br>+ 6.6<br>+ 13.4                  | 71.2<br>73.0<br>73.0<br>79.4<br>98.0                        | 72.5<br>77.0<br>79.1<br>82.4<br>90.1                        | 73.3<br>76.0<br>78.7<br>84.6<br>94.5                        | 67.3<br>69.9<br>77.0<br>81.9<br>79.2                  | - 7.8<br>+ 3.9<br>+ 10.2<br>+ 6.4<br>- 3.3                  | 55.5<br>60.0<br>64.6<br>65.2<br>63.8                 | 70.5<br>72.9<br>74.4<br>79.2<br>92.7                        | 66.2<br>66.5<br>66.1<br>74.6<br>95.8                        | 68.2<br>70.8<br>72.9<br>76.3<br>88.5                        | 67.0<br>67.9<br>67.8<br>72.7<br>93.1                        | 101.8<br>104.3<br>107.5<br>105.0<br>95.1             | 28.<br>29.<br>32.<br>48.<br>97.                      |
| 1975 "<br>1976 "<br>1977 "<br>1978 "<br>1979 "             | 96.4<br>100<br>102.7<br>103.9<br>108.9             | + 4.7<br>+ 3.7<br>+ 2.7<br>+ 1.1<br>+ 4.8                   | 97.1<br>100<br>99.6<br>99.1<br>109.6                        | 96.7<br>100<br>103.7<br>106.0<br>109.1                      | 97.1<br>100<br>102.9<br>104.6<br>109.7                      | 89.7<br>100<br>98.9<br>95.5<br>96.9                   | +13.3<br>+11.5<br>1.1<br>3.4<br>+ 1.5                       | 78.0<br>100<br>92.4<br>91.8<br>94.3                  | 96.3<br>100<br>101.7<br>103.3<br>108.2                      | 94.2<br>100<br>101.5<br>97.7<br>109.1                       | 96.1<br>100<br>101.1<br>101.1<br>104.2                      | 94.9<br>100<br>102.0<br>98.4<br>108.1                       | 101.3<br>100<br>99.1<br>102.7<br>96.4                | 93.:<br>100<br>110.:<br>108.:<br>142                 |
| 1980 "                                                     | 117.1                                              | + 7.6                                                       | 122.2                                                       | 114.4                                                       | 117.9                                                       | p 99.3                                                | + 2.5                                                       | 99.8                                                 | 115.1                                                       | 125.3                                                       | 111.5                                                       | 123.5                                                       | 90.3                                                 | 210.                                                 |
| 1980 March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep. | 115.2<br>116.6<br>117.1<br>117.2<br>117.6<br>117.6 | + 7.8<br>+ 8.4<br>+ 8.2<br>+ 7.8<br>+ 7.4<br>+ 7.0<br>+ 6.7 | 121.1<br>121.9<br>122.8<br>122.7<br>122.7<br>121.9<br>121.5 | 113.3<br>114.3<br>114.6<br>114.7<br>115.0<br>115.3<br>115.3 | 116.2<br>117.1<br>117.5<br>117.8<br>118.5<br>118.9<br>119.2 | 100.4<br>98.5<br>97.7<br>96.6<br>97.2<br>96.4<br>95.4 | + 3.9<br>+ 2.4<br>+ 2.3<br>+ 1.3<br>+ 0.2<br>- 0.9<br>- 1.0 | 98.0<br>98.0<br>98.3<br>97.9<br>98.0<br>94.5<br>94.0 | 114.4<br>114.7<br>114.8<br>115.0<br>115.2<br>115.3<br>115.6 | 124.4<br>125.5<br>124.7<br>124.4<br>124.2<br>124.2<br>124.2 | 110.0<br>110.8<br>109.7<br>111.0<br>111.0<br>112.8<br>112.2 | 122.7<br>123.2<br>122.5<br>122.0<br>121.7<br>123.4<br>123.6 | 89.6<br>89.9<br>89.6<br>91.0<br>91.2<br>91.4<br>90.8 | 199.<br>200.<br>212.<br>213.<br>214.<br>215.<br>217. |
| Oct.<br>Nov.<br>Dec.                                       | 118.7<br>119.5<br>120.0                            | + 7.0<br>+ 7.4<br>+ 7.4                                     | 122.2<br>124.2<br>125.9                                     | 115.5<br>115.6<br>115.7                                     | 119.6<br>119.8<br>119.9                                     | 98.8<br>100.5<br>102.8                                | + 0.5<br>+ 0.8<br>+ 1.7                                     | 98.4<br>101.3<br>104.0                               | 116.1<br>116.5<br>116.6                                     | 127.0<br>129.8<br>130.9                                     | 112.9<br>114.1<br>116.0                                     | 123.2<br>126.9<br>131.4                                     | 91.6<br>89.9<br>88.3                                 | 221.<br>220.<br>220.                                 |
| 1981 Jan.<br>Feb.                                          | 121.2<br>122.2                                     | + 6.8<br>+ 6.7                                              | 126.9<br>128.9                                              | 116.6<br>117.2                                              | 120.6<br>121.3                                              | p 102.2<br>p 102.3                                    | + 1.5<br>+ 1.7                                              | 104.5<br>105.3                                       | 117.8<br>118.9                                              | 135.1<br>139.0                                              | 115.3                                                       | 130.9                                                       | 88.1                                                 | 229.<br>227.                                         |
|                                                            |                                                    |                                                             |                                                             |                                                             | Cost of li                                                  | ving index                                            | for all hou                                                 | seholds 8                                            |                                                             |                                                             |                                                             |                                                             |                                                      |                                                      |
|                                                            | Overall prindex for tial buildi                    | residen-                                                    | Price inde<br>for road<br>construct                         |                                                             | Total                                                       |                                                       |                                                             |                                                      |                                                             |                                                             | Cost of li                                                  | ving exclud                                                 | ding<br>Petroleun<br>products                        | 1                                                    |
|                                                            |                                                    | Change<br>on                                                |                                                             | Change<br>on                                                |                                                             | Change<br>on                                          |                                                             | Other                                                |                                                             | Rent,<br>includ-                                            |                                                             | Change<br>on                                                |                                                      | Change<br>on                                         |

|                                                |                                        |                                           |                                        |                                           | Cost of liv                            | ving index                                | for all hou                            | seholds 8                              |                                        |                                           |                                        |                                           |                                        |                                           |
|------------------------------------------------|----------------------------------------|-------------------------------------------|----------------------------------------|-------------------------------------------|----------------------------------------|-------------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|-------------------------------------------|----------------------------------------|-------------------------------------------|----------------------------------------|-------------------------------------------|
|                                                | Overall prindex for tial buildi        | residen-                                  | Price inde<br>for road<br>construct    |                                           | Total                                  |                                           |                                        |                                        |                                        |                                           | Cost of li                             | ving exclu                                | ding<br>Petroleun<br>products          | n                                         |
| Period                                         | 1970<br>= 100                          | Change<br>on<br>previous<br>year<br>%     | 1970<br>= 100                          | Change<br>on<br>previous<br>year          | 1976<br>= 100                          | Change<br>on<br>previous<br>year<br>%     | Food                                   | Other<br>con-<br>sumer<br>goods        | Services<br>and<br>repairs             | Rent,<br>includ-<br>ing<br>garage<br>rent | 1976<br>== 100                         | Change<br>on<br>previous<br>year<br>%     | 1976<br>= 100                          | Change<br>on<br>previous<br>year<br>%     |
| 1962 average<br>1963 "<br>1964 "               | :                                      | • • •                                     | :                                      | :                                         | 58.1<br>59.8<br>61.2                   | + 2.9<br>+ 2.3<br>+ 3.3                   | 62.3<br>64.2<br>65.7                   | 65.2<br>66.1<br>66.7<br>67.6           | 48.1<br>50.6<br>52.6<br>54.7           | 44.7<br>47.1<br>49.7<br>52.5              | 57.2<br>58.9<br>60.2<br>62.0           | + 3.0<br>+ 2.2<br>+ 3.0                   | 58.2<br>60.0<br>61.5                   | + 3.1<br>+ 2.5<br>+ 3.3                   |
| 1965 "<br>1966 "<br>1967 "<br>1968 "<br>1969 " | 57.8<br>60.8                           | + 5.1                                     | 65.0<br>67.9                           | + 4.3                                     | 63.2<br>65.4<br>66.5<br>67.6<br>68.9   | + 3.3<br>+ 3.5<br>+ 1.7<br>+ 1.7<br>+ 1.9 | 68.5<br>70.3<br>69.7<br>68.1<br>70.3   | 67.6<br>68.8<br>69.6<br>70.2<br>70.2   | 58.1<br>60.2<br>63.4<br>64.7           | 52.5<br>56.7<br>60.5<br>64.8<br>68.8      | 62.0<br>64.4<br>65.9<br>67.5<br>68.5   | + 3.0<br>+ 3.9<br>+ 2.3<br>+ 2.4<br>+ 1.5 | 63.5<br>66.0<br>67.0<br>68.0<br>69.4   | + 3.3<br>+ 3.9<br>+ 1.5<br>+ 1.5<br>+ 2.1 |
| 1970 "<br>1971 "<br>1972 "<br>1973 "<br>1974 " | 70.4<br>77.5<br>82.4<br>88.1<br>94.4   | +15.9<br>+10.0<br>+ 6.3<br>+ 6.9<br>+ 7.2 | 77.8<br>83.9<br>85.0<br>87.7<br>96.1   | +14.6<br>+ 7.8<br>+ 1.3<br>+ 3.2<br>+ 9.6 | 71.2<br>74.9<br>79.1<br>84.6<br>90.5   | + 3.3<br>+ 5.2<br>+ 5.6<br>+ 7.0<br>+ 7.0 | 71.7<br>74.6<br>79.0<br>85.3<br>89.9   | 72.5<br>75.8<br>79.3<br>84.7<br>91.5   | 67.7<br>72.9<br>77.9<br>83.4<br>89.7   | 71.8<br>76.1<br>80.7<br>85.4<br>89.6      | 71.1<br>75.0<br>79.1<br>84.4<br>90.6   | + 3.8<br>+ 5.5<br>+ 5.5<br>+ 6.7<br>+ 7.3 | 71.9<br>75.6<br>79.9<br>85.0<br>90.4   | + 3.6<br>+ 5.1<br>+ 5.7<br>+ 6.4<br>+ 6.4 |
| 1975 "<br>1976 "<br>1977 "<br>1978 "<br>1979 " | 96.7<br>100<br>104.9<br>111.2<br>120.8 | + 2.4<br>+ 3.4<br>+ 4.9<br>+ 6.0<br>+ 8.6 | 98.4<br>100<br>102.7<br>109.4<br>120.8 | + 2.4<br>+ 1.6<br>+ 2.7<br>+ 6.5<br>+10.4 | 95.9<br>100<br>103.7<br>106.5<br>110.9 | + 6.0<br>+ 4.3<br>+ 3.7<br>+ 2.7<br>+ 4.1 | 95.4<br>100<br>102.4<br>103.6<br>105.4 | 96.5<br>100<br>103.7<br>106.5<br>111.8 | 95.6<br>100<br>104.9<br>108.9<br>114.0 | 95.3<br>100<br>103.3<br>106.3<br>109.6    | 96.0<br>100<br>104.0<br>107.1<br>112.0 | + 6.0<br>+ 4.2<br>+ 4.0<br>+ 3.0<br>+ 4.6 | 96.0<br>100<br>103.9<br>106.8<br>110.0 | + 6.2<br>+ 4.2<br>+ 3.9<br>+ 2.8<br>+ 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 March<br>April<br>May<br>June             | 134.1                                  | +11.7                                     | 137.0                                  | + 14.5                                    | 115.6<br>116.3<br>116.8<br>117.4       | + 5.8<br>+ 5.8<br>+ 6.0<br>+ 6.0          | 108.7<br>109.9<br>110.4<br>111.1       | 117.8<br>118.6<br>119.3<br>119.3       | 117.8<br>117.8<br>118.0<br>120.2       | 113.8<br>114.3<br>114.7<br>114.9          | 117.1<br>117.6<br>118.2<br>118.8       | + 6.3<br>+ 6.2<br>+ 6.6<br>+ 6.3          | 114.2<br>114.9<br>115.2<br>115.9       | + 4.9<br>+ 5.0<br>+ 5.1<br>+ 5.6          |
| July<br>Aug.<br>Sep.                           | 135.7                                  | +10.0                                     | 138.7                                  | +11.3<br>·                                | 117.6<br>117.7<br>117.7                | + 5.5<br>+ 5.5<br>+ 5.2                   | 111.0<br>111.0<br>109.9                | 119.3<br>119.3<br>119.4                | 120.6<br>120.9<br>121.2                | 115.3<br>115.7<br>116.1                   | 119.0<br>119.1<br>119.3                | + 5.6<br>+ 5.3<br>+ 5.1                   | 116.1<br>116.4<br>116.5                | + 5.3<br>+ 5.4<br>+ 5.1                   |
| Oct.<br>Nov.<br>Dec.                           | 136.4                                  | + 9.3                                     | 138.0<br>•                             | + 10.0                                    | 117.9<br>118.6<br>119.3                | + 5.1<br>+ 5.3<br>+ 5.5                   | 109.2<br>110.2<br>111.0                | 119.9<br>120.7<br>121.6                | 121.5<br>121.8<br>122.4                | 116.3<br>116.7<br>116.9                   | 119.7<br>120.3<br>121.0                | + 5.2<br>+ 5.3<br>+ 5.6                   | 116.6<br>117.1<br>117.6                | + 5.0<br>+ 5.0<br>+ 5.2                   |
| 1981 Jan.<br>Feb.                              |                                        |                                           |                                        |                                           | 120.3<br>121.2                         | + 5.8<br>+ <b>5.5</b>                     | 113.3<br>114.0                         | 122.5<br>123.4                         | 123.2<br>124.4                         | 117.3<br>117.7                            | 121.8<br>122.7                         | + 6.0<br>+ 5.5                            | 118.6<br>119.3                         | + 5.5<br>+ 5.2                            |

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

100. — 6 Including turnover and value-added tax respectively. — 7 Up to end-1965 excluding Berlin. — 8 Figures for 1962 to 1975 (base years 1962 and 1970) have been recalculated. — p Provisional.

<sup>2</sup> 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 =

### 8. Mass incomes

|                                                                                                                                                              | Gross wage<br>salaries 1         | s and                                                                                                                                                          | Deductions                                                                                                                                          | 2                                                                                                                                                                       | Net wages<br>salaries (1                                                                                                   |                                                                                                                                              | Social secu<br>sions and b                                                                                                                          |                                                                                                                                                                     | Established pensions, n                                                                                                               |                                                                                                                                                       | Mass incom<br>(5 plus 7 plus 7 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 plus 1 pl | us 9)                                                                                                                                        |
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|                                                                                                                                                              | DM billion                       | Change<br>on previ-<br>ous year                                                                                                                                | DM billion                                                                                                                                          | Change<br>on previ-<br>ous year<br>%                                                                                                                                    | DM billion                                                                                                                 | Change<br>on previ-<br>ous year<br>%                                                                                                         | DM billion                                                                                                                                          | Change<br>on previ-<br>ous year<br>%                                                                                                                                | DM billion                                                                                                                            | Change<br>on previ-<br>ous year<br>%                                                                                                                  | DM billion                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Change<br>on previ-<br>ous year<br>%                                                                                                         |
| Period                                                                                                                                                       | 1                                | 2                                                                                                                                                              | 3                                                                                                                                                   | 4                                                                                                                                                                       | 5                                                                                                                          | 6                                                                                                                                            | 7                                                                                                                                                   | 8                                                                                                                                                                   | 9                                                                                                                                     | 10                                                                                                                                                    | 11                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 12                                                                                                                                           |
| 1970 1971 1972 1973 1973 1974 1975 1976 1976 1977 1978 p 1979 p 1980 p 1979 p 1st qtr 2nd qtr 3rd qtr 4th qtr 1980 p 1st qtr 2nd qtr 3rd qtr 4th qtr 4th qtr | 158.9<br>162.3<br>179.3<br>158.1 | +18.0<br>+12.4<br>+ 9.2<br>+12.7<br>+ 9.8<br>+ 3.4<br>+ 6.7<br>+ 6.8<br>+ 7.7<br>+ 7.8<br>+ 7.2<br>+ 7.7<br>+ 7.1<br>+ 8.7<br>+ 8.5<br>+ 8.5<br>+ 8.6<br>+ 6.6 | 69.0<br>82.4<br>89.8<br>111.6<br>126.9<br>130.7<br>148.2<br>169.5<br>180.6<br>202.0<br>37.7<br>44.3<br>45.3<br>53.4<br>42.6<br>50.2<br>50.8<br>58.3 | +27.0<br>+19.4<br>+ 9.0<br>+24.3<br>+13.7<br>+ 2.9<br>+13.5<br>+10.1<br>+ 3.9<br>+ 6.6<br>+11.8<br>+ 6.5<br>+ 6.5<br>+ 6.1<br>+ 6.3<br>+13.3<br>+13.3<br>+12.1<br>+ 9.3 | 245.4<br>270.9<br>295.9<br>350.3<br>362.6<br>377.9<br>398.9<br>430.8<br>465.9<br>494.9<br>108.4<br>114.6<br>116.9<br>125.9 | +15.7<br>+10.4<br>+ 9.3<br>+ 9.1<br>+ 8.5<br>+ 3.5<br>+ 4.2<br>+ 5.6<br>+ 8.0<br>+ 8.2<br>+ 7.4<br>+ 7.5<br>+ 9.7<br>+ 6.5<br>+ 6.6<br>+ 5.4 | 68.0<br>75.6<br>86.8<br>97.3<br>112.9<br>143.9<br>154.5<br>166.0<br>176.0<br>186.2<br>198.6<br>45.2<br>45.8<br>46.6<br>51.2<br>48.8<br>48.7<br>49.9 | + 7.2<br>+ 11.3<br>+ 14.7<br>+ 12.1<br>+ 16.1<br>+ 27.4<br>+ 7.4<br>+ 6.1<br>+ 5.8<br>+ 6.7<br>+ 6.4<br>+ 3.8<br>+ 6.1<br>+ 6.8<br>+ 5.4<br>+ 7.9<br>+ 6.4<br>+ 7.0 | 14.1<br>16.1<br>17.5<br>19.1<br>21.2<br>23.5<br>24.6<br>25.8<br>27.1<br>28.6<br>30.3<br>6.5<br>6.7<br>6.8<br>8.6<br>6.8<br>7.2<br>7.2 | +10.5<br>+14.7<br>+ 8.6<br>+ 9.0<br>+10.7<br>+11.3<br>+ 4.4<br>+ 5.0<br>+ 5.2<br>+ 5.3<br>+ 5.9<br>+ 1.2<br>+ 6.2<br>+ 4.8<br>+ 6.7<br>+ 5.8<br>+ 6.4 | 327.4<br>362.6<br>400.2<br>439.3<br>484.4<br>530.0<br>556.9<br>590.6<br>633.9<br>680.7<br>723.8<br>163.4<br>166.6<br>169.5<br>181.1<br>173.4<br>178.2<br>180.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | +13.6<br>+10.8<br>+10.4<br>+ 9.8<br>+10.3<br>+ 9.4<br>+ 5.1<br>+ 6.1<br>+ 7.3<br>+ 7.4<br>+ 6.8<br>+ 8.8<br>+ 6.1<br>+ 7.0<br>+ 6.4<br>+ 5.5 |

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

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

due to reform of equalisation of family burdens. — 4 After deduction of direct taxes. —  $\bf p$  Provisional. Discrepancies in the totals are due to rounding.

### 9. Pay rates and actual earnings

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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                                               | Level of wa                                                                                                                                                                               | ge and salar                                                                                                                                                   | i                                                                                                                                                                                |                                                                                                                                                                         | Wages and                                                                                                                                    |                                                                                                                            |                                                                                                                                                                                                                                                                   | ge and salar                                                                                                                                                             | <u> </u>                                                                                                                                                                                                    |                                                                                                                                                                         | Wages and                                                                                                                                                                |          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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | on an hour!                                                                                                                                                                               | <u> </u>                                                                                                                                                       | on a month                                                                                                                                                                       |                                                                                                                                                                         | per employe                                                                                                                                  | ee<br>  Change                                                                                                             | on an houri                                                                                                                                                                                                                                                       | y basis<br>Change                                                                                                                                                        | on a month                                                                                                                                                                                                  | y basis<br>Change                                                                                                                                                       | per employ                                                                                                                                                               | Change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Period                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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            | 1970 = 100                                                                                                                                                                                                                                                        | on previ-<br>ous year                                                                                                                                                    | 1970 = 100                                                                                                                                                                                                  | on previ-<br>ous year                                                                                                                                                   | 1970 = 100                                                                                                                                                               | on previ-<br>ous year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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| 1970 1971 1972 1973 1974 1975 1976 1977 1978 p 1979 p 1979 p 1979 p 1979 p 1979 p 1980 p 1979 q 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 p 1980 | 100.0<br>114.1<br>125.0<br>138.3<br>156.2<br>170.7<br>180.9<br>193.4<br>204.5<br>214.5<br>228.9<br>210.2<br>214.9<br>216.2<br>216.6<br>229.8<br>231.8<br>231.8<br>232.4<br>217.9<br>225.8 | +13.6<br>+14.1<br>+ 9.5<br>+10.6<br>+13.0<br>+ 9.3<br>+ 6.0<br>+ 6.9<br>+ 5.7<br>+ 4.9<br>+ 4.9<br>+ 4.9<br>+ 7.2<br>+ 7.3<br>+ 4.3<br>+ 5.4<br>+ 6.5<br>+ 6.6 | 100.0<br>113.3<br>123.6<br>136.3<br>153.3<br>166.4<br>176.2<br>188.3<br>198.9<br>208.5<br>222.4<br>204.4<br>208.9<br>210.1<br>210.5<br>215.3<br>223.2<br>225.2<br>225.2<br>225.8 | +13.0<br>+13.3<br>+ 9.1<br>+10.3<br>+12.5<br>+ 8.5<br>+ 6.9<br>+ 5.6<br>+ 4.8<br>+ 4.8<br>+ 4.8<br>+ 4.8<br>+ 4.8<br>+ 7.2<br>+ 7.2<br>+ 7.2<br>+ 5.4<br>+ 6.4<br>+ 6.4 | 100.0<br>111.8<br>121.8<br>136.4<br>151.9<br>162.8<br>174.1<br>186.1<br>195.7<br>204.0<br>205.8<br>226.8<br>200.9<br>217.9<br>220.1<br>240.8 | +14.7<br>+11.8<br>+ 9.0<br>+12.0<br>+11.4<br>+ 7.2<br>+ 7.0<br>+ 5.5<br>+ 5.5<br>+ 6.5<br>+ 6.8<br>+ 6.8<br>+ 6.9<br>+ 6.9 | 100.0<br>114.4<br>124.3<br>137.0<br>154.3<br>168.3<br>178.8<br>192.2<br>203.6<br>213.5<br>228.2<br>210.0<br>213.4<br>215.0<br>221.3<br>228.6<br>221.3<br>228.6<br>221.3<br>228.6<br>221.3<br>228.6<br>221.3<br>228.6<br>221.3<br>228.6<br>221.3<br>228.6<br>221.3 | +15.2<br>+14.4<br>+ 8.7<br>+10.2<br>+ 12.6<br>+ 9.1<br>+ 6.2<br>+ 7.5<br>+ 5.9<br>+ 4.9<br>+ 4.9<br>+ 4.8<br>+ 7.1<br>+ 7.5<br>+ 7.6<br>+ 7.6<br>+ 6.0<br>+ 6.0<br>+ 6.6 | 100.0<br>114.2<br>123.9<br>136.5<br>153.5<br>167.5<br>177.8<br>191.2<br>202.4<br>212.3<br>226.9<br>208.8<br>212.2<br>213.8<br>214.4<br>220.0<br>227.2<br>229.8<br>230.5<br>215.5<br>221.6<br>223.0<br>223.0 | +14.4<br>+14.2<br>+ 8.6<br>+10.1<br>+12.5<br>+ 9.1<br>+ 6.2<br>+ 7.5<br>+ 5.9<br>+ 4.9<br>+ 4.9<br>+ 4.8<br>+ 5.4<br>+ 7.1<br>+ 7.5<br>+ 7.5<br>+ 3.5<br>+ 6.0<br>+ 6.6 | 100.0<br>110.8<br>121.5<br>135.2<br>150.8<br>162.1<br>1775.5<br>187.2<br>197.6<br>210.5<br>225.5<br>188.3<br>210.2<br>210.2<br>233.7<br>204.0<br>224.9<br>226.1<br>248.0 | +16.7<br>+10.8<br>+ 9.7<br>+11.3<br>+11.5<br>+ 7.5<br>+ 6.7<br>+ 6.5<br>+ 7.1<br>+ 6.0<br>+ 5.4<br>+ 6.5<br>+ 7.9<br>+ 8.3<br>+ 7.0<br>+ 7.5<br>+ 6.1<br>+ 7.6<br>+ 7.6<br>+ 10.9<br>+ 10.9 |
| May<br>June<br>July<br>Aug.<br>Sep.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 230.6<br>231.2<br>231.6<br>231.8<br>232.0                                                                                                                                                 | + 7.0<br>+ 7.1<br>+ 7.2<br>+ 7.2<br>+ 7.3                                                                                                                      | 224.1<br>224.6<br>225.0<br>225.2<br>225.4                                                                                                                                        | + 6.9<br>+ 7.1<br>+ 7.2<br>+ 7.2<br>+ 7.2                                                                                                                               |                                                                                                                                              |                                                                                                                            | 230.0<br>230.5<br>230.9<br>231.0<br>231.3                                                                                                                                                                                                                         | + 7.3<br>+ 7.4<br>+ 7.5<br>+ 7.5<br>+ 7.5                                                                                                                                | 228.7<br>229.1<br>229.6<br>229.7<br>230.0                                                                                                                                                                   | + 7.2<br>+ 7.4<br>+ 7.4<br>+ 7.5<br>+ 7.5                                                                                                                               | 226.7<br>232.7<br>235.7<br>221.0<br>221.4                                                                                                                                | + 5.3<br>+ 7.2<br>+ 8.9<br>+ 3.5<br>+ 10.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Oct.<br>Nov.<br>Dec.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 232.3<br>232.5<br>232.5                                                                                                                                                                   | + 7.3<br>+ 7.3<br>+ 7.3                                                                                                                                        | 225.7<br>225.8<br>225.9                                                                                                                                                          | + 7.2<br>+ 7.3<br>+ 7.2                                                                                                                                                 |                                                                                                                                              |                                                                                                                            | 231.7<br>232.0<br>232.0                                                                                                                                                                                                                                           | + 7.6<br>+ 7.6<br>+ 7.6                                                                                                                                                  | 230.3<br>230.6<br>230.7                                                                                                                                                                                     | + 7.5<br>+ 7.6<br>+ 7.5                                                                                                                                                 | 233.4<br>271.5<br>239.0                                                                                                                                                  | + 7.0<br>+ 4.2<br>+ 7.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 1981 <b>p</b> Jan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 233.0                                                                                                                                                                                     | + 6.9                                                                                                                                                          | 226.3                                                                                                                                                                            | + 6.9                                                                                                                                                                   |                                                                                                                                              | <u> </u>                                                                                                                   | 232.1                                                                                                                                                                                                                                                             | + 7.1                                                                                                                                                                    | 230.8                                                                                                                                                                                                       | + 7.1                                                                                                                                                                   | 208.9                                                                                                                                                                    | + 5.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

p Provisional.

### 1. Major items of the balance of payments'

| DM million                                                           | Cummana                                                                                                                      | nd nor!!-!                                                                                                        |                                                                                                     |                                                                                                                  |                                                                                                                                  |                                                                                                                         |                                                                                                            | <del></del>                                                                                                                  | <del>.</del>                                                                                                                |                                                                                                                      |                                                                                                                                         |                                                                                                          | <u> </u>                                                                                                          |
|----------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|
|                                                                      | Current ac                                                                                                                   | nd capital a                                                                                                      | iccounts                                                                                            |                                                                                                                  |                                                                                                                                  | Capital ac                                                                                                              |                                                                                                            |                                                                                                                              |                                                                                                                             |                                                                                                                      |                                                                                                                                         |                                                                                                          |                                                                                                                   |
| Period                                                               | Total                                                                                                                        | Foreign<br>trade 1                                                                                                | Supple-<br>mentary<br>trade<br>items 2<br>and<br>mer-<br>chanting<br>trade                          | Services<br>3                                                                                                    | Transfer payments                                                                                                                | Overall balance of capital trans-actions                                                                                | Long-<br>term<br>capital<br>trans-<br>actions                                                              | Short-<br>term<br>capital<br>trans-<br>actions 4                                                                             | Balance<br>of<br>recorded<br>trans-<br>actions                                                                              | Balance<br>of<br>unclassi-<br>fiable<br>trans-<br>actions<br>5                                                       | Balance<br>of all<br>trans-<br>actions<br>6                                                                                             | Balancing<br>item to<br>the<br>Bundes-<br>bank's<br>external<br>position                                 | Change in the Bundes- bank's net external assets (in- crease:+)                                                   |
| 1971<br>1972<br>1973<br>1974<br>1975<br>1976<br>1977<br>1978<br>1979 | + 2,770<br>+ 2,731<br>+12,354<br>+26,581<br>+ 9,932<br>+ 9,915<br>+ 9,498<br>+18,419<br>— 9,644<br>—29,052                   | +15,892<br>+20,278<br>+32,979<br>+50,846<br>+37,276<br>+34,469<br>+38,436<br>+41,200<br>+22,429<br>+ 8,947        | + 256<br>- 598<br>- 82<br>- 1,263<br>- 1,187<br>- 106<br>+ 33<br>+ 2,050<br>+ 199<br>+ 45           | - 1,763<br>- 3,110<br>- 5,016<br>- 6,951<br>- 8,278<br>- 6,564<br>-10,750<br>- 7,400<br>-11,528<br>-13,959       |                                                                                                                                  | +10,884<br>+11,932<br>+13,143<br>-25,298<br>-13,282<br>-1,033<br>-287<br>+5,436<br>+9,869<br>+5,476                     | + 6,293<br>+15,551<br>+12,950<br>— 6,282<br>—18,231<br>— 1,476<br>—12,931<br>— 2,946<br>+10,826<br>+ 6,700 | + 4,592<br>- 3,620<br>+ 194<br>-19,015<br>+ 4,949<br>+ 443<br>+12,644<br>+ 8,382<br>- 957<br>- 1,223                         | +13,654<br>+14,662<br>+25,498<br>+ 1,284<br>— 3,350<br>+ 8,882<br>+ 9,211<br>+23,855<br>+ 225<br>—23,575                    | + 2,701<br>+ 1,028<br>+ 931<br>- 3,189<br>+ 1,131<br>- 922<br>+ 1,239<br>- 4,083<br>- 5,178<br>- 4,319               | +16,355<br>+15,690<br>+26,428<br>— 1,906<br>— 2,219<br>+ 8,790<br>+10,451<br>+19,772<br>— 4,954<br>—27,894                              | — 5,370<br>— 495<br>—10,279<br>— 7,231<br>+ 5,480<br>— 7,489<br>— 7,880<br>— 7,586<br>— 2,334<br>+ 2,164 | +10,986<br>+15,195<br>+16,149<br>— 9,136<br>+ 3,260<br>+ 1,301<br>+ 2,570<br>+12,185<br>— 7,288<br>—25,730        |
| 1971 1st qtr<br>2nd qtr<br>3rd qtr<br>4th qtr                        | + 1,722<br>+ 558<br>- 230<br>+ 720                                                                                           | + 3,662<br>+ 3,233<br>+ 4,659<br>+ 4,337                                                                          | 54<br>+ 184<br>+ 480<br>354                                                                         | + 809<br>- 21<br>- 2,146<br>- 405                                                                                | 2,696<br>2,837<br>3,224<br>2,858                                                                                                 | + 270<br>+ 2,746<br>+ 1,618<br>+ 6,251                                                                                  | - 149<br>+ 2,182<br>+ 3,116<br>+ 1,144                                                                     | + 419<br>+ 564<br>1,498<br>+ 5,106                                                                                           | + 1,992<br>+ 3,304<br>+ 1,388<br>+ 6,971                                                                                    | + 5,885<br>+ 35<br>+ 548<br>- 3,766                                                                                  | + 7,876<br>+ 3,339<br>+ 1,935<br>+ 3,205                                                                                                | + 627<br>—<br>— 5,996                                                                                    | + 8,503<br>+ 3,339<br>+ 1,935<br>2,792                                                                            |
| 1972 1st qtr<br>2nd qtr<br>3rd qtr<br>4th qtr                        | + 301<br>+ 83<br>- 1,141<br>+ 3,488                                                                                          | + 4,513<br>+ 3,925<br>+ 4,592<br>+ 7,249                                                                          | — 277<br>— 365<br>— 12<br>+ 56                                                                      | — 486<br>— 280<br>— 2,123<br>— 221                                                                               | — 3,449<br>— 3,197<br>— 3,597<br>— 3,596                                                                                         | 1,522<br>+ 9,348<br>+ 6,697<br>2,592                                                                                    | + 5,295<br>+ 6,654<br>+ 2,981<br>+ 620                                                                     | - 6,817<br>+ 2,694<br>+ 3,716<br>- 3,212                                                                                     | 1,220<br>+ 9,431<br>+ 5,556<br>+ 896                                                                                        | + 4,524<br>+ 506<br>1,077<br>2,925                                                                                   | + 3,304<br>+ 9,937<br>+ 4,479<br>2,029                                                                                                  | + 621<br>—<br>—<br>— 1,116                                                                               | + 3,925<br>+ 9,937<br>+ 4,479<br>— 3,145                                                                          |
| 1973 1st qtr<br>2nd qtr<br>3rd qtr<br>4th qtr                        | + 1,836<br>+ 3,149<br>+ 2,326<br>+ 5,043                                                                                     | + 5,887<br>+ 6,955<br>+ 9,931<br>+10,205                                                                          | + 230<br>+ 1,082<br>- 166<br>- 1,228                                                                | — 608<br>— 980<br>— 3,227<br>— 201                                                                               | 3,673<br>3,908<br>4,213<br>3,733                                                                                                 | +14,078<br>+ 580<br>+ 4,200<br>— 5,714                                                                                  | + 3,280<br>+ 4,658<br>+ 3,437<br>+ 1,574                                                                   | +10,798<br>4,078<br>+ 762<br>7,289                                                                                           | +15,914<br>+ 3,729<br>+ 6,526<br>— 671                                                                                      | + 3,957<br>— 1,004<br>+ 1,756<br>— 3,779                                                                             | +19,871<br>+ 2,725<br>+ 8,282<br>- 4,450                                                                                                | 7,217<br><br>3,062                                                                                       | +12,654<br>+ 2,725<br>+ 8,282<br>— 7,512                                                                          |
| 1974 1st qtr<br>2nd qtr<br>3rd qtr<br>4th qtr                        | + 7,707<br>+ 6,060<br>+ 2,732<br>+10,083                                                                                     | +13,271<br>+11,999<br>+11,725<br>+13,851                                                                          | — 322<br>— 1,171<br>— 495<br>+ 724                                                                  | — 1,582<br>— 1,246<br>— 4,390<br>+ 267                                                                           | — 3,660<br>— 3,522<br>— 4,108<br>— 4,760                                                                                         | —10,054<br>— 2,261<br>— 7,496<br>— 5,486                                                                                | — 407<br>— 424<br>— 2,300<br>— 3,152                                                                       | — 9,648<br>— 1,838<br>— 5,195<br>— 2,334                                                                                     | 2,348<br>+ 3,798<br>4,764<br>+ 4,597                                                                                        | + 1,838<br>397<br>1,668<br>2,963                                                                                     | - 510<br>+ 3,401<br>- 6,432<br>+ 1,634                                                                                                  |                                                                                                          | - 510<br>+ 3,401<br>- 6,432<br>- 5,596                                                                            |
| 1975 1st qtr<br>2nd qtr<br>3rd qtr<br>4th qtr                        | + 5,123<br>+ 1,928<br>- 928<br>+ 3,808                                                                                       | +10,555<br>+ 9,208<br>+ 8,270<br>+ 9,243                                                                          | — 153<br>— 751<br>— 192<br>— 91                                                                     | — 1,277<br>— 2,272<br>— 4,463<br>— 267                                                                           | 4,002<br>4,257<br>4,543<br>5,077                                                                                                 | — 1,775<br>— 7,911<br>+ 969<br>— 4,565                                                                                  | 3,611<br>5,771<br>5,793<br>3,055                                                                           | + 1,836<br>2,140<br>+ 6,762<br>1,510                                                                                         | + 3,348<br>- 5,982<br>+ 41<br>- 757                                                                                         | + 1,650<br>+ 2,030<br>2,727<br>+ 178                                                                                 | + 4,998<br>- 3,953<br>- 2,686<br>- 578                                                                                                  |                                                                                                          | + 4,998<br>- 3,953<br>- 2,686<br>+ 4,901                                                                          |
| 1976 1st qtr<br>2nd qtr<br>3rd qtr<br>4th qtr                        | + 3,721<br>+ 2,006<br>- 608<br>+ 4,796                                                                                       | + 8,626<br>+ 7,600<br>+ 8,453<br>+ 9,790                                                                          | + 265<br>+ 272<br>- 733<br>+ 91                                                                     | — 1,235<br>— 1,197<br>— 3,650<br>— 483                                                                           | - 3,934<br>- 4,669<br>- 4,678<br>- 4,602                                                                                         | + 6,303<br>- 6,277<br>+ 4,383<br>- 5,442                                                                                | - 1,145<br>- 318<br>+ 2,331<br>- 2,343                                                                     | + 7,448<br>- 5,958<br>+ 2,052<br>- 3,098                                                                                     | +10,024<br>4,271<br>+ 3,774<br>646                                                                                          | - 243<br>+ 690<br>- 311<br>- 227                                                                                     | + 9,781<br>3,581<br>+ 3,463<br>873                                                                                                      |                                                                                                          | + 9,781<br>3,581<br>+ 3,463<br>8,362                                                                              |
| 1977 1st atr<br>2nd atr<br>3rd atr<br>4th atr                        | + 3,275<br>+ 2,462<br>- 4,161<br>+ 7,922                                                                                     | + 8,905<br>+ 9,462<br>+ 7,958<br>+12,112                                                                          | — 69<br>— 386<br>— 82<br>+ 569                                                                      | 1,796<br>2,114<br>7,023<br>+ 183                                                                                 | 3,764<br>4,501<br>5,014<br>4,942                                                                                                 | 4,374<br>5,640<br>+ 4,809<br>+ 4,918                                                                                    | — 1,380<br>— 6,726<br>— 2,996/<br>— 1,829                                                                  | - 2,994<br>+ 1,086<br>+ 7,805<br>+ 6,747                                                                                     | 1,099<br>3,178<br>+ 648<br>+12,840                                                                                          | + 1,695<br>+ 1,770<br>— 717<br>— 1,509                                                                               | + 596<br>1,408<br>68<br>+11,331                                                                                                         |                                                                                                          | + 596<br>1,408<br>68<br>+ 3,451                                                                                   |
| 1978 1st qtr<br>2nd qtr<br>3rd qtr<br>4th qtr                        | + 5,118<br>+ 3,817<br>+ 927<br>+ 8,558                                                                                       | + 9,188<br>+10,254<br>+ 9,584<br>+12,175                                                                          | + 1,322<br>460<br>+ 724<br>+ 464                                                                    | — 839<br>— 1,166<br>— 5,146<br>— 249                                                                             | 4,554<br>4,811<br>4,234<br>3,832                                                                                                 | — 143<br>— 6,242<br>+ 7,051<br>+ 4,771                                                                                  | + 2,360<br>5,128<br>+ 1,829<br>2,008                                                                       | — 2,504<br>— 1,114<br>+ 5,221<br>+ 6,779                                                                                     | + 4,974<br>- 2,425<br>+ 7,977<br>+ 13,329                                                                                   | — 428<br>— 1,698<br>— 1,658<br>— 300                                                                                 | + 4,546<br>4,123<br>+ 6,320<br>+13,029                                                                                                  | <br><br>7,586                                                                                            | + 4,546<br>- 4,123<br>+ 6,320<br>+ 5,443                                                                          |
| 1979 1st qtr<br>2nd qtr<br>3rd qtr<br>4th qtr                        | + 3,582<br>2,220<br>8,794<br>2,213                                                                                           | + 7,841<br>+ 7,023<br>+ 3,469<br>+ 4,097                                                                          | + 961<br>- 683<br>+ 94<br>- 174                                                                     | — 1,137<br>— 3,941<br>— 6,432<br>— 18                                                                            | — 4,083<br>— 4,619<br>— 5,925<br>— 6,118                                                                                         | 10,195<br>+ 1,555<br>+19,025<br>516                                                                                     | - 753<br>+ 4,022<br>+ 8,696<br>- 1,138                                                                     | - 9,442<br>- 2,467<br>+10,329<br>+ 622                                                                                       | 6,612<br>665<br>+10,231<br>2,729                                                                                            | 2,709<br>1,515<br>572<br>382                                                                                         | - 9,322<br>- 2,180<br>+ 9,659<br>- 3,111                                                                                                | + 534<br>-<br>- 2,868                                                                                    | — 8,788<br>— 2,180<br>+ 9,659<br>— 5,979                                                                          |
| 1980 1st qtr<br>2nd qtr<br>3rd qtr<br>4th qtr                        | — 5,144<br>— 6,830<br>—12,669<br>— 4,409                                                                                     | + 2,732<br>+ 1,665<br>+ 1,491<br>+ 3,061                                                                          | + 905<br>188<br>64<br>608                                                                           | — 3,214<br>— 1,882<br>— 8,208<br>— 656                                                                           | 5,566<br>6,425<br>5,888<br>6,206                                                                                                 | - 4,264<br>+ 2,119<br>+10,700<br>- 3,079                                                                                | + 334<br>+ 1,482<br>+ 1,076<br>+ 3,808                                                                     | 4,598<br>+ 637<br>+ 9,624<br>6,887                                                                                           | 9,408<br>4,711<br>1,969<br>7,488                                                                                            | — 1,752<br>— 159<br>— 111<br>— 2,296                                                                                 | —11,161<br>— 4,870<br>— 2,080<br>— 9,783                                                                                                | + 508<br>-<br>-<br>+ 1,656                                                                               | —10,652<br>— 4,870<br>— 2,080<br>— 8,127                                                                          |
| 1980 Jan. Feb. March April May June July Aug Sep. Oct. Nov. Dec.     | — 2,105<br>— 2,256<br>— 783<br>— 2,199<br>— 1,542<br>— 3,088<br>— 4,878<br>— 4,921<br>— 2,870<br>— 1,776<br>— 1,680<br>— 953 | + 323<br>+ 420<br>+ 1,988<br>+ 1,096<br>+ 294<br>+ 275<br>+ 98<br>- 169<br>+ 1,562<br>+ 1,673<br>+ 377<br>+ 1,011 | + 458<br>+ 42<br>+ 405<br>- 252<br>+ 189<br>- 125<br>+ 323<br>- 16<br>- 372<br>- 664<br>- 6<br>+ 62 | - 719<br>- 857<br>- 1,638<br>- 805<br>- 431<br>- 646<br>- 3,344<br>- 2,622<br>- 2,241<br>- 900<br>- 223<br>+ 467 | - 2,167<br>- 1,861<br>- 1,538<br>- 2,239<br>- 1,594<br>- 2,591<br>- 1,955<br>- 2,113<br>- 1,819<br>- 1,828<br>- 1,828<br>- 2,493 | - 2,028<br>- 763<br>- 1,474<br>- 1,194<br>+ 154<br>+ 3,159<br>+ 5,410<br>+ 6,322<br>- 1,031<br>- 957<br>- 2,075<br>- 47 |                                                                                                            | — 1,533<br>+ 682<br>— 3,748<br>— 1,048<br>— 1,579<br>— 1,579<br>4 3,148<br>+ 6,601<br>— 124<br>— 1,840<br>— 2,500<br>— 2,547 | - 4,133<br>- 3,018<br>- 2,257<br>- 3,393<br>- 1,389<br>+ 71<br>+ 533<br>+ 1,400<br>- 3,902<br>- 2,733<br>- 3,754<br>- 1,001 | + 249<br>- 370<br>- 1,632<br>- 2,862<br>+ 560<br>+ 2,143<br>+ 682<br>- 1,666<br>+ 873<br>- 716<br>+ 1,237<br>- 2,816 | - 3,884<br>- 3,388<br>- 3,888<br>- 6,255<br>- 829<br>+ 2,214<br>+ 1,215<br>- 266<br>- 3,029<br>- 3,448<br>- 3,448<br>- 3,518<br>- 3,817 | + 508<br>                                                                                                | - 3,376<br>- 3,388<br>- 3,888<br>- 6,255<br>- 829<br>+ 2,215<br>- 266<br>- 3,029<br>- 3,448<br>- 2,518<br>- 2,161 |
| 1981 Jan.<br>Feb. <b>p</b>                                           | — 5,051<br>— 1,633                                                                                                           | - 924<br>+ 864                                                                                                    | - 666<br>+ 503                                                                                      | — 1,233<br>— 700                                                                                                 | 2,227<br>2,300                                                                                                                   | + 4,508<br>— 1,459                                                                                                      | + 1,759<br>+ 44                                                                                            | + 2,748<br>1,503                                                                                                             | 543<br>3,092                                                                                                                | + 628<br>3,002                                                                                                       | + 85<br>6,094                                                                                                                           | - 384                                                                                                    | — 298<br>— 6,094                                                                                                  |

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

mainly due to seasonal factors and to changes in the terms of payment. Figures for February 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 Bundesbanks's net external assets including German reserve position in IMF and special drawing rights; see also footnote \* to Table IX, 6. — p Provisional. — r Partly resived figures.

Discrepancies in the totals are due to rounding.

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

|                                                       |                               |                               |                               |                               | 1980                        |                             | 1981                      | 1980                   |                          | 1981                    | 1980                           |
|-------------------------------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-----------------------------|-----------------------------|---------------------------|------------------------|--------------------------|-------------------------|--------------------------------|
|                                                       |                               |                               |                               |                               |                             | _                           |                           |                        |                          |                         | Per-<br>centage<br>of<br>total |
| Group of countries / Country                          |                               | 1978<br>DM million            | 1979                          | 1980                          | November                    | December                    | January                   | November<br>Percentage | December<br>change on pr | January<br>revious vear | exports<br>or<br>imports       |
| All countries 1                                       | Exports<br>Imports            | 284,907<br>243,707            | 314,469<br>292,040            | 350,400<br>341,259            | 28,810<br>28,433            | 30,273<br>29,262            | × 27,271<br>× 28,195      | + 0.4<br>+ 4.5         | + 14.2<br>+ 13.7         | - 2.5<br>+ 2.1          | 100.0<br>100.0                 |
| Industrialised western countries                      | Balance<br>Exports<br>Imports | +41,200<br>219,067<br>187,277 | +22,429<br>249,594<br>221,484 | + 9,141<br>277,747<br>254,154 | + 377<br>22,557<br>21,425   | + 1,011<br>23,130<br>21,467 | — 924<br>21,042<br>20,932 | — 0.4<br>+ 4.0         | + 11.0<br>+ 12.8         | - 6.3<br>+ 2.8          | 79.3<br>74.5                   |
| A. EEC member countries                               | Balance<br>Exports<br>Imports | +31,789<br>133,604<br>121,989 | +28,110<br>155,518<br>143,715 | +23,593<br>171,998<br>160,190 | + 1,131<br>13,913<br>13,343 | + 1,663<br>13,638<br>13,302 | + 110<br>13,042<br>13,409 | 0.8<br>+ 3.1           | + 7.4<br>+ 11.8          | — 7.5<br>+ 6.2          | 49.1<br>46.9                   |
| of which<br>Belgium-<br>Luxembourg                    | Balance<br>Exports<br>Imports | +11,615<br>23,657<br>20,524   | +11,803<br>26,754<br>23,402   | +11,808<br>27,483<br>24,468   | + 569<br>2,206<br>1,838     | + 336<br>2,048<br>1,860     | 2,109<br>1,796            | - 9.3<br>- 6.9         | - 0.0<br>+ 2.4           | — 11.2<br>— 9.5         | 7.8<br>7.2                     |
| Denmark                                               | Balance<br>Exports<br>Imports | + 3,133<br>6,320<br>4,011     | + 3,351<br>6,837<br>4,641     | + 3,014<br>6,668<br>5,739     | + 368<br>512<br>506         | + 188<br>518<br>527         | + 313<br>492<br>399       | — 21.8<br>+ 9.9        | - 3.8<br>+ 27.3          | — 16.2<br>— 11.6        | 1.9<br>1.7                     |
| France                                                | Balance<br>Exports<br>Imports | + 2,309<br>34,895<br>28,281   | + 2,196<br>39,992<br>33,195   | + 929<br>46,615<br>36,591     | + 7<br>3,863<br>3,082       | — 8<br>3,997<br>3,067       | + 93<br>3,653<br>3,053    | + 8.4<br>+ 6.3         | + 19.0<br>+ 7.2          | — 5.3<br>+ 5.3          | 13.3<br>10.7                   |
| Greece                                                | Balance<br>Exports            | + 6,614<br>3,037              | + 6,797<br>3,765              | +10,024<br>3,774              | + 781<br>299                | + 930<br>315                | + 600<br>270              | — 0.5                  | — 19.5                   | + 11.3                  | 1.1                            |
| United Kingdom                                        | Imports<br>Balance<br>Exports | 2,188<br>+ 849<br>16,883      | 2,397<br>+ 1,368<br>21,034    | 2,754<br>+ 1,020<br>22,917    | + 88<br>1,886               | + 73<br>1,733               | 210<br>+ 60<br>1,551      | + 4.2                  | + 22.6                   | + 9.1<br>- 16.7         | 0.8<br>6.5                     |
| Italy                                                 | Imports<br>Balance<br>Exports | 12,065<br>+ 4,818<br>19,431   | 17,216<br>+ 3,818<br>24,534   | 22,867<br>+ 50<br>29,935      | 2,238<br>353<br>2,450       | 2,006<br>— 273<br>2,384     | 2,278<br>— 726<br>2,417   | + 27.8<br>+ 6.3        | + 28.8<br>+ 19.0         | + 44.8                  | 6.7<br>8.5                     |
| Netherlands                                           | Imports<br>Balance<br>Exports | 23,185<br>— 3,753<br>28,371   | 25,804<br>— 1,270<br>31,298   | 27,084<br>+ 2,851<br>33,275   | 2,074<br>+ 376<br>2,583     | 1,999<br>+ 385<br>2,528     | 1,992<br>+ 426<br>2,447   | — 7.5<br>— 8.1         | + 0.6                    | - 0.8<br>- 9.9          | 7.9<br>9.5                     |
| B. Other European                                     | Imports<br>Balance<br>Exports | 30,748<br>— 2,378<br>53,996   | 35,842<br>4,544<br>61,408     | 39,130<br>— 5,855<br>71,142   | 3,259<br>— 676<br>5,914     | 3,459<br>931<br>6,262       | 3,552<br>— 1,105<br>5,254 | - 1.3<br>+ 4.3         | + 16.6<br>+ 13.8         | + 3.9<br>- 4.7          | 11.5                           |
| countries<br>of which<br>Finland                      | Imports<br>Balance<br>Exports | 34,841<br>+19,156<br>1,988    | 41,285<br>+20,124<br>2,514    | 49,381<br>+21,761<br>3,309    | 4,174<br>+ 1,740<br>300     | 4,313<br>+ 1,949<br>319     | 3,813<br>+ 1,441<br>257   | + 5.0<br>+ 25.9        | + 22.7<br>+ 26.0         | - 4.3<br>+ 9.6          | 14.5                           |
| Norway                                                | Imports<br>Balance<br>Exports | 1,945<br>+ 44<br>3,130        | 2,476<br>+ 38<br>3,305        | 2,954<br>+ 355<br>4,017       | + 72<br>+ 72<br>338         | 253<br>+ 67<br>359          | 247<br>+ 9<br>311         | + 9.3<br>+ 2.9         | + 10.9                   | + 6.4                   | 0.9                            |
| Austria                                               | Imports<br>Balance            | 3,990<br>— 859<br>14,617      | 5,332<br>— 2,027<br>16,461    | 7,737<br>— 3,720<br>19,258    | — 657<br>— 320<br>1,607     | 709<br>350                  | — 663<br>— 352            | + 20.6                 | + 37.3                   | — 2.0<br>— 7.6          | 2.3                            |
|                                                       | Exports<br>Imports<br>Balance | 7,116<br>+ 7,501              | 8,404<br>+ 8,057              | 9,826<br>+ 9,432              | 816<br>+ 791                | 787<br>+ 698                | 1,320<br>678<br>+ 641     | + 1.4<br>+ 4.8         | + 9.4<br>+ 19.6          | — 10.2                  | 5.5<br>2.9                     |
| Sweden                                                | Exports<br>Imports<br>Balance | 7,674<br>5,147<br>+ 2,527     | 9,119<br>6,153<br>+ 2,966     | 10,127<br>7,224<br>+ 2,903    | 871<br>616<br>+ 255         | 846<br>655<br>+ 192         | 734<br>578<br>+ 157       | — 0.8<br>+ 4.9         | - 0.3<br>+ 20.5          | — 10.6<br>+ 0.3         | 2.9<br>2.1                     |
| Switzerland                                           | Exports<br>Imports<br>Balance | 14,436<br>9,484<br>+ 4,952    | 16,398<br>10,637<br>+ 5,761   | 20.007<br>12,138<br>+ 7,870   | 1,627<br>1,011<br>+ 616     | 1,774<br>1,102<br>+ 671     | 1,504<br>877<br>+ 627     | + 7.7<br>— 2.1         | + 26.9<br>+ 28.4         | — 5.2<br>— 9.7          | 5.7<br>3.6                     |
| Spain                                                 | Exports<br>Imports<br>Balance | 3,634<br>3,397<br>+ 237       | 4,458<br>3,840<br>+ 618       | 5,069<br>4,412<br>+ 657       | 418<br>418<br>+ 1           | 434<br>398<br>+ 36          | 400<br>337<br>+ 63        | + 5.1<br>+ 4.4         | + 8.1<br>+ 6.1           | — 0.8<br>— 6.2          | 1.4                            |
| C. Non-European countries                             | Exports<br>Imports<br>Balance | 31,467<br>30,448<br>+ 1,018   | 32,667<br>36,484<br>— 3,816   | 34.607<br>44.583<br>9,976     | 2,730<br>3,909<br>— 1,178   | 3,231<br>3,853<br>— 622     | 2,746<br>3,710<br>— 964   | — 7.9<br>+ 6.2         | + 22.3<br>+ 6.5          | - 3.9<br>- 0.8          | 9.9<br>13.1                    |
| of which<br>Japan                                     | Exports<br>Imports<br>Balance | 3,477<br>7,179<br>— 3,702     | 4,151<br>7,912<br>— 3,761     | 3,970<br>10.434<br>6,464      | 316<br>1,085<br>— 769       | 363<br>980<br>— 617         | 336<br>1,007<br>— 671     | 15.8<br>+ 29.7         | + 22.4<br>+ 48.1         | — 2.2<br>+ 35.8         | 1.1<br>3.1                     |
| Canada                                                | Exports<br>imports<br>Balance | 2,215<br>1,963<br>+ 252       | 2,326<br>3,104<br>— 778       | 2,178<br>3,610<br>— 1,431     | 143<br>298<br>— 154         | 198<br>257<br>60            | 150<br>250<br>— 100       | 34.6<br>12.7           | + 10.4<br>— 15.1         | — 18.5<br>— 10.4        | 0.6<br>1.1                     |
| United States                                         | Exports<br>Imports<br>Balance | 20,180<br>17,434<br>+ 2,746   | 20,759<br>20,274<br>+ 485     | 21,476<br>25,699<br>4,223     | 1,670<br>2,065<br>— 395     | 1,995<br>2,204<br>210       | 1,721<br>2,080<br>— 360   | — 13.2<br>+ 2.3        | + 12.1<br>+ 24.4         | — 7.2<br>— 8.8          | 6.1<br>7.5                     |
| II. Centrally planned economies                       | Exports<br>Imports<br>Balance | 17,635<br>12,565<br>+ 5,070   | 18,841<br>16,021<br>+ 2,820   | 19,402<br>17,382<br>+ 2,020   | 1,588<br>1,507<br>+ 82      | 2,071<br>1,632<br>+ 439     | 1,489<br>1,573<br>84      | - 7.9<br>- 4.0         | + 16.6<br>1.4            | — 3.7<br>+ 14.4         | 5.5<br>5.1                     |
| III. OPEC countries 2                                 | Exports<br>Imports<br>Balance | 24,525<br>19,390<br>+ 5,135   | 19,180<br>26,966<br>— 7,786   | 22,819<br>37,413<br>—14,594   | 1,972<br>2,962<br>— 990     | 2,160<br>3,712<br>1,552     | 2,020<br>2,818<br>798     | + 7.7<br>+ 13.8        | + 35.6<br>+ 32.7         | + 20.3<br>— 10.2        | 6.5<br>11.0                    |
| IV. Developing countries 3 (excluding OPEC countries) | Exports<br>Imports<br>Balance | 22,920<br>24,272<br>— 1,351   | 25,890<br>27,316<br>— 1,427   | 28,948<br>32,081<br>— 3,133   | 2,560<br>2,519<br>+ 40      | 2,777<br>2,425<br>+ 352     | 2,620<br>2,862<br>— 243   | + 6.9<br>+ 4.6         |                          | + 20.6<br>+ 3.9         | 8.3<br>9.4                     |

<sup>\*</sup> 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. — × February 1881: exports DM 30,160 million, imports DM 29,296 million. Discrepancies in the totals are due to rounding.

#### 3. Services

1981 Jan. Feb. **p** 

| DM million   | <u> </u> |         |                     |           |                   | Government | services                                                 | Other servic  | es                                                       |                            |                           |
|--------------|----------|---------|---------------------|-----------|-------------------|------------|----------------------------------------------------------|---------------|----------------------------------------------------------|----------------------------|---------------------------|
|              |          |         |                     |           |                   | GOVERNMENT |                                                          | Other Service | of which                                                 |                            |                           |
| Period       | Total 1  | Travel  | Trans-<br>portation | Insurance | Investment income | Total      | Receipts<br>from<br>foreign<br>military<br>agencies<br>2 | Total         | Commis-<br>sion fees,<br>publicity<br>and trade<br>fairs | Licences<br>and<br>patents | Personal<br>services<br>3 |
| 1975         | — 8,278  | 14,701  | + 5,951             | - 428     | + 2,404           | + 6,169    | + 7,838                                                  | - 7,673       | 4,281                                                    |                            | — 1,389                   |
| 1976         | — 6,564  | 14,645  | + 5,697             | + 9       | + 3,316           | + 6,235    | + 8,364                                                  | - 7,177       | 4,419                                                    |                            | — 1,075                   |
| 1977         | —10,750  | 16,380  | + 5,983             | + 197     | + 420             | + 6,275    | + 8,259                                                  | - 7,245       | 4,668                                                    |                            | — 1,109                   |
| 1978         | — 7,400  | 19,018  | + 5,745             | + 288     | + 5,079           | + 7,157    | + 8,905                                                  | - 6,651       | 4,764                                                    |                            | — 1,336                   |
| 1979         | —11,528  | 21,889  | + 6,339             | + 299     | + 4,528           | + 7,153    | + 9,145                                                  | - 7,957       | 5,228                                                    |                            | — 1,759                   |
| 1980         | —13,959  | 25,762  | + 8,116             | + 43      | + 3,194           | + 8,406    | +10,273                                                  | - 7,956       | 5,552                                                    |                            | — 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 | — 3,214  | — 4,531 | + 2,194             | — 28      | 516               | + 1,843    | + 2,398                                                  |               | — 1,500                                                  | 447                        | 445                       |
| 2nd qtr      | — 1,882  | — 5,851 | + 1,808             | + 96      | + 1,266           | + 2,383    | + 2,642                                                  |               | — 1,315                                                  | 402                        | 715                       |
| 3rd qtr      | — 8,208  | —10,143 | + 2,082             | — 56      | + 14              | + 1,727    | + 2,409                                                  |               | — 1,302                                                  | 310                        | 693                       |
| 4th qtr      | — 656    | — 5,238 | + 2,032             | + 31      | + 2,430           | + 2,453    | + 2,824                                                  |               | — 1,436                                                  | 363                        | 704                       |
| 1980 July    | 3,344    | 3,348   | + 666               | + 5       | - 370             | + 406      | + 848                                                    | 704           | 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.         | 900      | 2,145   | + 743               | + 10      | + 398             | + 804      | + 864                                                    | 710           | 511                                                      | - 169                      | 188                       |
| Nov.         | 223      | 1,395   | + 635               | + 10      | + 372             | + 967      | + 1,057                                                  | 812           | 498                                                      | - 98                       | 327                       |
| Dec.         | + 467    | 1,698   | + 653               | + 11      | + 1,660           | + 683      | + 903                                                    | 841           | 428                                                      | - 96                       | 189                       |

<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

— 1,233 — 700

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

95 221

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

582

206

143

877 926

692

198

### 4. Transfer payments (unilateral transfers)

— 1,552 — 1,400

868 630

40 40

| DM million    |         |           |                                             |                                                |                     |            |                      |                            |                                          |                 |                   |
|---------------|---------|-----------|---------------------------------------------|------------------------------------------------|---------------------|------------|----------------------|----------------------------|------------------------------------------|-----------------|-------------------|
|               |         | Private 1 |                                             |                                                |                     | Official 1 |                      |                            |                                          |                 |                   |
|               |         |           |                                             |                                                |                     |            |                      | International organisation |                                          |                 |                   |
| Period        | Total   | Total     | Remit-<br>tances by<br>foreign<br>workers 2 | Mainte-<br>nance pay-<br>ments and<br>pensions | Other pay-<br>ments | Total      | Indemnifi-<br>cation | Total                      | of which<br>European<br>Communi-<br>ties | Pen-<br>sions 3 | Other<br>payments |
| 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          | —24,085 | 10,556    | 6,900                                       | 2,079                                          | 1,577               | —13,529    | — 1,645              | 5,806                      | — 4,536                                  | — 3,346         | — 2,731           |
| 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       | 6,425   | 2,504     | 1,700                                       | 480                                            | — 324               | — 3,921    | — 407                | — 1,557                    | — 1,252                                  | — 801           | — 1,157           |
| 3rd qtr       | 5,888   | 2,862     | 1,950                                       | 504                                            | — 407               | — 3,025    | — 404                | — 1,411                    | — 1,157                                  | — 885           | — 326             |
| 4th qtr       | 6,206   | 2,836     | 1,750                                       | 605                                            | — 481               | — 3,370    | — 424                | — 1,613                    | — 1,417                                  | — 838           | — 495             |
| 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                      | 400                                      | 278             | 223               |
| Nov.          | — 1,828 | 925       | - 550                                       | — 217                                          | 157                 | — 903      | — 146                | - 397                      | 380                                      | 298             | 61                |
| Dec.          | — 2,493 | 1,076     | - 650                                       | — 230                                          | 195                 | — 1,417    | — 144                | - 799                      | 637                                      | 263             | 212               |
| 1981 Jan.     | 2,227   | 882       | — 500                                       | — 194                                          | — 188               | — 1,345    | — 148                | — 825                      | 606                                      | — 304           | 68                |
| Feb. <b>p</b> | 2,300   | 900       | — 550                                       | — 183                                          | — 167               | — 1,400    | — 192                | — 778                      | 653                                      | — 300           | 130               |

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

after allowing for cash exported by foreigners travelling home. - 3 Including payments by social

security funds. —  ${\bf p}$  Provisional. Discrepancies in the totals are due to rounding.

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

|                                                                                           |                    |                    |                    | 1979             | 1980             |                    |                    |                    |                    | i                | 1981               |
|-------------------------------------------------------------------------------------------|--------------------|--------------------|--------------------|------------------|------------------|--------------------|--------------------|--------------------|--------------------|------------------|--------------------|
| Item                                                                                      | 1978               | 1979               | 1980               | 4th qtr          | 1st qtr          | 2nd qtr            | 3rd qtr            | 4th qtr            | Dec.               | Jan.             | Feb. <b>p</b>      |
| A. Long-term capital transactions                                                         |                    |                    |                    |                  |                  |                    |                    |                    |                    |                  |                    |
| Private capital transactions                                                              |                    |                    |                    |                  |                  | !                  |                    |                    |                    |                  |                    |
| (1) Total net German investment                                                           |                    |                    |                    | 0.000            | 0.605            | 6 005              | <b>—</b> 4,062     | 7,683              | 1,918              | — 1,584          | <b>—</b> 1,647     |
| abroad (increase: —)                                                                      | —20,859<br>— 7,242 | —18,690<br>— 8,393 | —27,374<br>— 8,249 | 8,899<br>3,495   | 9,605<br>2,669   | — 6,025<br>— 1,722 | — 4,002<br>— 1,361 | 2,497              | — 846              | - 831            | — 891              |
| Direct investment<br>Shares                                                               | - 7,242<br>- 3,291 | - 4,273            | — 3,195            | 2,290            | — 1,308          | 689                | - 362              | 836                | <b>—</b> 361       | — 741            | 266                |
| Other capital interests                                                                   | - 3,833            | - 3,949            | 4,824              | <b>— 1,268</b>   | <del></del> 961  | — 910              | — 1,246            | — 1,707            | <b>—</b> 536       | — 98             | — 611              |
| Advances and loans                                                                        | _ 118              | <u> </u>           | — 230              | + 63             | <b>— 400</b>     | <b>— 123</b>       | + 247              | + 46               | + 51               | + 8              | — 14<br>— 851      |
| Portfolio investment                                                                      | - 4,204            | — 2,957            | <b>— 7,712</b>     | 2,268            | — 3,220          | — 1,269            | - 928<br>+ 130     | 2,294<br>278       | 15<br>+ 36         | — 510<br>— 137   | — 851<br>— 72      |
| Shares                                                                                    | <u> </u>           | + 729              | + 70               | + 95<br>+ 14     | 298<br>+ 19      | + 1 + 4            | + 130<br>+ 9       | + 39               | + 33               | _ '0             | + 0                |
| Investment fund units                                                                     | + 10               | + 40               | + 70<br>- 7,338    | <b>—</b> 2,378   | — 2,941          | — 1,275            | <b>— 1,067</b>     | — 2,055            | - 84               | - 373            | 779                |
| Bonds                                                                                     | — 3,553<br>— 8,769 | — 6,465            | -10,005            | 2,927            | — 3,496          | - 2,742            | <b>— 1,390</b>     | <b>— 2,378</b>     | <b>—</b> 900       | _ 88             | + 269              |
| Advances and loans Other capital movements                                                | <b>—</b> 645       | <b>— 874</b>       | 1,407              | 209              | - 219            | 292                | — 382              | 514                | <b>— 157</b>       | , 155            | — <b>1</b> 74      |
| · ·                                                                                       | "                  |                    |                    |                  |                  | İ                  |                    |                    |                    |                  |                    |
| <ul><li>(2) Total net foreign investment<br/>in the Federal Republic of Germany</li></ul> |                    |                    |                    |                  |                  |                    |                    |                    | L 624              | + 1.297          | 07/                |
| (increase: +)                                                                             | +21,205            | +31,025            | +12,701            | + 8,445          | + 4,517          | + 3,848<br>+ 429   | + 2,489 + 644      | + 1,846<br>+ 412   | + 634              | + 1,297<br>+ 426 | — 872<br>  + 54    |
| Direct investment                                                                         | + 3,129            | + 2,062<br>- 387   | + 2,069<br>+ 169   | + 211            | + 584<br>+ 250   | + 230              | + 47               | - 357              | + 8                | + 10             | + 6                |
| Shares                                                                                    | 187<br>+ 2,915     | + 2,142            | + 1,261            | + 598            | + 276            | + 239              | + 450              | + 297              | - 41               | + 236            | + 52               |
| Other capital interests 1  Advances and loans                                             | + 400              | + 307              | + 638              | _ 272            | + 58             | 39                 | + 147              | + 473              | 175                | + 181            | - 3                |
| Portfolio investment                                                                      | + 3,162            | + 5,867            | + 1,003            | + 2,392          | 177              | + 798              | + 382              | + 0                | + 5                | — 121            | — 33 <sup>4</sup>  |
| Shares and investment fund units                                                          | + 3,037            | + 1,832            | + 708              | + 461            | + 29             | 32                 | + 394              | + 318              | + 161              | + 10             | + 22               |
| Bonds                                                                                     | + 124              | + 4,036            | + 294              | + 1,931          | — 206            | + 829              | — 12               | - 317              | - 156              | — 131<br>- 1012  | — 356<br>— 579     |
| Advances and loans                                                                        | +14,981            | +23,109            | + 9,776            | + 5,778          | + 4,164          | + 2,645<br>24      | + 1,489<br>- 26    | + 1,478            | + 842<br>- 5       | + 1,012<br>- 21  | - 3/s              |
| Other capital movements                                                                   | 66                 | 14                 | 147                | + 65             | 53               |                    |                    |                    |                    | ļ                |                    |
| Balance                                                                                   | + 346              | +12,334            | 14,673             | — 454            | 5,087            | - 2,176            | - 1,573            | 5,837              | — 1,284<br>— 2,793 | - 287<br>+ 2,046 | - 2,519<br>+ 2,564 |
| 11. Official capital transactions                                                         | - 3,292            | <u> </u>           | +21,373            | <u> </u>         | + 5,421          | + 3,658            | + 2,649            | + 9,645            | + 3,783            | + 2,040          | 7 2,50             |
| Overall balance of long-term capital transactions (I plus II)                             | — 2,946            | +10,826            | + 6,700            | — 1,138          | + 334            | + 1,482            | + 1,076            | + 3,808            | + 2,499            | + 1,759          | + 4                |
| B. Short-term capital transactions                                                        |                    | Ì                  |                    |                  |                  | İ                  |                    |                    | İ                  |                  | Į                  |
| (1) Banks <b>2</b>                                                                        |                    |                    |                    |                  |                  |                    |                    | 0.007              | 1,969              | + 4,626          | + 815              |
| Assets                                                                                    | 2,186              |                    | 7,101              | - 3,134          | — 322<br>— 9,427 | - 579<br>+ 1,349   | + 3,107<br>+ 445   | - 9,307<br>+ 5,388 | + 3,399            | - 5,953          | + 900              |
| Liabilities                                                                               | +12,275            | + 6,070            | - 2,245            | + 7,219          |                  |                    | ļ <del></del>      | .  <del></del>     |                    |                  | ļ                  |
| Balance                                                                                   | +10,089            | + 4,328            | — 9,346            | + 4,085          | — 9,749          | + 770              | + 3,552            | — 3,919            | + 1,430            | - 1,327          | + 1,72             |
| (2) Enterprises                                                                           |                    |                    |                    |                  |                  |                    |                    |                    |                    |                  |                    |
| "Financial credits" 2                                                                     |                    | 4.500              | 0.050              | + 231            | 1,686            | 858                | + 397              | _ 806              | _ 875              | — 606            | 1,73               |
| Assets<br>Liabilities                                                                     | - 600<br>+ 1,749   | — 1,593<br>— 1,614 | - 2,953<br>+16,294 | + 231<br>- 3,691 | +12,297          | + 2,324            | + 6,587            | 4,914              | 5,306              | + 5,660          | - 1,84             |
|                                                                                           | _                  | <u> </u>           |                    | ļ                |                  |                    | + 6,984            | 5,720              | 6,181              | + 5,054          | - 3,57             |
| Balance                                                                                   | + 1,149            | 3,207              | +13,341            | 3,460            | +10,611          | + 1,466            | 7 0,304            | 3,120              | 0,,,               | 1 0,004          | 0,01               |
| Trade credits Assets                                                                      |                    | 0.540              | 0.400              | 2,098            | _ 5,522          | 2,476              | + 1,397            | 2,799              | + 854              | + 1,282          | ļ .                |
| Liabilities                                                                               | — 5,970<br>— 2,101 |                    | - 9,400<br>+ 4,629 | + 3,094          | + 426            | + 725              |                    |                    |                    |                  | ١.                 |
|                                                                                           | + 2,101            |                    | ·                  |                  |                  | -                  |                    | + 2,757            | + 2,756            | + 163            | <del></del>        |
| Balance                                                                                   | - 3,869            | 1                  | - 4,771            | + 996            | - 5,096          | I                  | - 681              |                    | + 42               |                  | _ 6                |
| Other                                                                                     | 139                | <u> </u>           | 30                 | 60               | - 134            | 99                 | + 67               | + 135              | -                  | ·[               | ·                  |
| Balance                                                                                   | - 2,859            | <b>— 4,975</b>     | + 8,539            | 2,524            | + 5,381          | 384                | + 6,370            | 2,828              | - 3,384            | + 5,331          | — 3,63             |
| (3) Official 3                                                                            | + 1,152            | 310                | <u> </u>           | 939              | 230              | + 251              | <u> </u>           | <u> </u>           | 593                | 1,256            | + 41               |
| Overall balance of short-term capital transactions                                        | + 8,382            | 957                | 1,223              | + 622            | — 4,598          | + 637              | + 9,624            | <u> </u>           | 2,547              | + 2,748          | 1,50               |
| C. Balance of all statistically recorded                                                  |                    |                    |                    |                  |                  |                    |                    |                    |                    |                  |                    |
| capital movements (A plus B) (net capital exports: —)                                     | + 5,436            | 1                  | + 5,476            | _ 516            | <b>—</b> 4,264   | + 2,119            | +10.700            | - 3,079            | _ 47               | + 4,508          | 1,45               |

<sup>\*</sup> 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. Discrepancies in the totals are due to rounding.

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

### (a) Levels

DM million

|                                                                     | Monetary re                                                                                                          | eserves                                                                                                    | ı                                                                                                                              | 1                                                                                                             | 1                                                                                                                    |                                                                                                              | External lia                                                                                                        | bilities                                                                                                           | · · · · · · · · · · · · · · · · · · ·                                          |                                                                                                                                |                                                                                                                   |                                                                                                                                |
|---------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|
| End of year                                                         | Total<br>(columns<br>2 to 5<br>less<br>column 6)                                                                     | Gold                                                                                                       | Foreign<br>currency<br>balances 1                                                                                              | Reserve<br>position<br>in the<br>Inter-<br>national<br>Monetary<br>Fund and<br>special<br>drawing<br>rights 2 | Claims<br>on the<br>EMCF 3<br>under<br>the Euro-<br>pean<br>Monetary<br>System                                       | Counter-<br>part in<br>respect<br>of the<br>valuation<br>of the gold<br>con-<br>tributed<br>to the<br>EMCF 3 | Total                                                                                                               | Liabilities<br>arising<br>from<br>foreign<br>business<br>4                                                         | Liabilities<br>to the<br>EMCF 3<br>under the<br>European<br>Monetary<br>System | Net mone-<br>tary<br>reserves<br>(column 1<br>less<br>column 7)                                                                | External loans and other external assets 2                                                                        | Net<br>external<br>position<br>(column<br>10 plus 11)                                                                          |
| or month                                                            | 1                                                                                                                    | 2                                                                                                          | 3                                                                                                                              | 4                                                                                                             | 5                                                                                                                    | 6                                                                                                            | 7                                                                                                                   | 8                                                                                                                  | 9                                                                              | 10                                                                                                                             | 11                                                                                                                | 12                                                                                                                             |
| 1972 5<br>1973 5<br>1974 5<br>1975 5<br>1976 5<br>1977 5<br>1978 5  | 72,908<br>88,179<br>71,805<br>74,614<br>76,655<br>80,971<br>102,814<br>93,943                                        | 13,971<br>14,001<br>14,002<br>14,002<br>14,002<br>14,065<br>17,083<br>13,693                               | 52,224<br>65,823<br>49,748<br>51,303<br>52,004<br>58,310<br>74,584<br>51,826                                                   | 6,712<br>8,354<br>8,055<br>9,309<br>10,650<br>8,595<br>11,147<br>9,007                                        |                                                                                                                      | 9,070                                                                                                        | 2,954<br>1,923<br>2,202<br>1,869<br>2,738<br>1,977<br>6,868<br>5,009<br>14,443                                      | 2,954<br>1,923<br>2,202<br>1,869<br>2,738<br>1,977<br>6,868<br>5,009                                               |                                                                                | 69,953<br>86,255<br>69,603<br>72,745<br>73,918<br>78,994<br>95,947<br>88,934                                                   | 4,480<br>4,280<br>11,636<br>11,804<br>11,848<br>9,256<br>4,397<br>4,031                                           | 74,433<br>90,535<br>81,239<br>84,548<br>85,766<br>88,249<br>100,343<br>92,965                                                  |
| 1980 <b>5</b><br>1979 Sep.<br>Oct.<br>Nov.<br>Dec. <b>5</b>         | 77,837<br>98,351<br>98,620<br>91,544<br>93,943                                                                       | 13,687<br>13,666<br>13,666<br>13,666<br>13,693                                                             | 42,624<br>53,701<br>54,921<br>48,903<br>51,826                                                                                 | 8,100<br>9,821<br>9,628<br>9,446<br>9,007                                                                     | 35,936<br>28,845<br>29,468<br>28,592<br>28,488                                                                       | 22,511<br>7,683<br>9,063<br>9,063<br>9,070                                                                   | 14,443<br>3,492<br>3,378<br>5,498<br>5,009                                                                          | 10,215<br>3,492<br>3,378<br>5,498<br>5,009                                                                         | 4,228<br><br>                                                                  | 63,393<br>94,859<br>95,241<br>86,046                                                                                           | 4,034<br>4,176<br>4,152<br>4,127                                                                                  | 92,965<br>67,428<br>99,035<br>99,393<br>90,173<br>92,965                                                                       |
| 1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 5 | 89,889<br>85,963<br>83,754<br>76,846<br>76,083<br>77,905<br>79,079<br>79,258<br>76,525<br>73,852<br>76,200<br>77,837 | 13,688<br>13,688<br>13,688<br>13,688<br>13,688<br>13,688<br>13,688<br>13,688<br>13,688<br>13,688<br>13,688 | 31,826<br>48,344<br>45,164<br>43,831<br>37,857<br>37,086<br>39,044<br>42,607<br>42,912<br>40,228<br>38,191<br>41,692<br>42,624 | 9,007<br>9,449<br>9,343<br>9,364<br>9,219<br>9,098<br>8,981<br>8,859<br>8,816<br>8,664<br>7,521<br>8,100      | 28,488<br>30,288<br>29,648<br>28,751<br>34,985<br>34,985<br>35,495<br>35,491<br>35,486<br>35,489<br>35,489<br>35,489 | 9,070<br>11,880<br>11,880<br>18,905<br>18,905<br>21,692<br>21,692<br>22,180<br>22,180<br>22,511              | 5,009<br>4,331<br>3,793<br>5,476<br>4,823<br>4,889<br>4,497<br>4,456<br>4,901<br>5,197<br>5,972<br>10,838<br>14,443 | 5,009<br>4,331<br>3,793<br>5,476<br>4,823<br>4,889<br>4,497<br>4,456<br>4,901<br>5,197<br>4,950<br>6,547<br>10,215 | 1,022<br>4,228                                                                 | 88,934<br>85,558<br>82,170<br>78,278<br>72,023<br>71,194<br>73,408<br>74,623<br>74,357<br>71,328<br>67,880<br>65,362<br>63,393 | 4,031<br>4,031<br>4,035<br>4,035<br>4,035<br>4,035<br>4,035<br>4,035<br>4,035<br>4,035<br>4,035<br>4,035<br>4,035 | 92,965<br>89,589<br>86,201<br>82,313<br>76,058<br>75,229<br>77,443<br>78,658<br>78,392<br>75,363<br>71,915<br>69,397<br>67,428 |
| 1981 Jan.<br>Feb.<br>March p                                        | 78,506<br>75,961<br>82,326                                                                                           | 13,688<br>13,688<br>13,688                                                                                 | 41,896<br>39,535<br>44,369                                                                                                     | 8,471<br>8,297<br>8,372                                                                                       | 38,302<br>38,293<br>39,749                                                                                           | 23,851<br>23,851<br>23,851                                                                                   | 15,411<br>18,961<br>17,190                                                                                          | 11,334<br>13,441<br>13,888                                                                                         | 4,077<br>5,520<br>3,301                                                        | 63,095<br>57,001<br>65,137                                                                                                     | 4,034<br>4,034<br>4,034                                                                                           | 67,129<br>61,035<br>69,171                                                                                                     |

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

| М | million |
|---|---------|

|                                                                                                      | Reserve po                                                                                               | sition in IMF                                                                                            | and special                                                                                                          | drawing righ                                                               | ts                                                                                                       |                                                                                                                   |                                                                                                 | External loa                                                                                                      | ans and other                                               | external ass                                                                                             | ets                                                     |                                                                                                          |
|------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|---------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
|                                                                                                      |                                                                                                          | Reserve po                                                                                               | sition in IMF                                                                                                        |                                                                            | Special dra                                                                                              | wing rights                                                                                                       |                                                                                                 |                                                                                                                   |                                                             |                                                                                                          |                                                         |                                                                                                          |
| End of year                                                                                          | Total                                                                                                    | Drawing rights within reserve tranche 6                                                                  | Bundesban<br>under<br>"General<br>Arrange-<br>ments to<br>Borrow"<br>(including<br>the<br>"Witteveen<br>Facility") 7 | for<br>financing<br>the oil<br>faclities                                   | Total                                                                                                    | Allocated                                                                                                         | Accepted                                                                                        | Total                                                                                                             | Loans in connection with EEC mediumterm monetary assistance | Claims<br>arising<br>from<br>foreign<br>exchange<br>offset<br>agree-<br>ments<br>with U.S.A.<br>and U.K. | Other<br>loans to<br>foreign<br>monetary<br>authorities | Loans<br>to the<br>World<br>Bank                                                                         |
| or month                                                                                             | 1                                                                                                        | 2                                                                                                        | 3                                                                                                                    | 4                                                                          | 5                                                                                                        | 6                                                                                                                 | 7                                                                                               | 8                                                                                                                 | 9                                                           | 10                                                                                                       | 11                                                      | 12                                                                                                       |
| 1972 5<br>1973 5<br>1974 5<br>1976 5<br>1976 5<br>1977 5<br>1978 5<br>1979 5<br>1980 5               | 6,712<br>8,354<br>8,055<br>9,309<br>10,650<br>8,595<br>11,147<br>9,007<br>8,100                          | 3,900<br>3,886<br>3,807<br>4,394<br>4,207<br>2,951<br>4,821<br>3,248<br>2,915                            | 1,223<br>1,977<br>1,476<br>1,572                                                                                     |                                                                            | 2,813<br>4,468<br>4,248<br>4,454<br>4,796<br>3,008<br>3,284<br>3,595<br>3,612                            | 1,855<br>1,746<br>1,600<br>1,665<br>1,489<br>1,387<br>1,292<br>1,749<br>2,476                                     | 958<br>2,721<br>2,647<br>2,789<br>3,307<br>1,621<br>1,992<br>1,847<br>1,137                     | 4,480<br>4,280<br>11,636<br>11,804<br>11,848<br>9,256<br>4,397<br>4,031<br>4,034                                  | 1,170<br>1,273<br>1,147<br>1,022<br>—<br>—                  | 1,993<br>1,808<br>3,190<br>4,102<br>3,322<br>1,884<br>1,636<br>1,550                                     | 22<br>4,809<br>3,926<br>4,838<br>3,833<br>277<br>—      | 2,465<br>2,471<br>2,468<br>2,502<br>2,541<br>2,518<br>2,483<br>2,483<br>2,485                            |
| 1979 Sep.<br>Oct.<br>Nov.<br>Dec. <b>5</b>                                                           | 9,821<br>9,628<br>9,446<br>9,007                                                                         | 3,679<br>3,558<br>3,424<br>3,248                                                                         | 1,494<br>1,531<br>1,531<br>1,476                                                                                     | 848<br>739<br>719<br>686                                                   | 3,801<br>3,800<br>3,772<br>3,595                                                                         | 1,826<br>1,826<br>1,826<br>1,749                                                                                  | 1,975<br>1,974<br>1,946<br>1,847                                                                | 4,176<br>4,152<br>4,127<br>4,031                                                                                  | _<br>_<br>_                                                 | 1,636<br>1,636<br>1,636<br>1,550                                                                         | 53<br>29<br>4<br>—                                      | 2,486<br>2,486<br>2,486<br>2,482                                                                         |
| 1980 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec. 5 | 9,449<br>9,343<br>9,364<br>9,219<br>9,229<br>9,098<br>8,981<br>8,859<br>8,816<br>8,664<br>7,521<br>8,100 | 3,194<br>3,138<br>3,108<br>3,024<br>2,819<br>2,610<br>2,524<br>2,430<br>2,391<br>2,270<br>2,217<br>2,915 | 1,476<br>1,476<br>1,536<br>1,536<br>1,590<br>1,668<br>1,668<br>1,668<br>1,710<br>1,304<br>1,572                      | 665<br>645<br>645<br>623<br>603<br>594<br>572<br>552<br>552<br>529<br>— 52 | 4,114<br>4,084<br>4,074<br>4,036<br>4,217<br>4,226<br>4,217<br>4,209<br>4,204<br>4,156<br>4,052<br>3,612 | 2,257<br>2,257<br>2,257<br>2,257<br>2,257<br>2,257<br>2,257<br>2,257<br>2,257<br>2,257<br>2,257<br>2,257<br>2,257 | 1,857<br>1,827<br>1,817<br>1,779<br>1,960<br>1,960<br>1,952<br>1,948<br>1,898<br>1,795<br>1,137 | 4,031<br>4,031<br>4,035<br>4,035<br>4,035<br>4,035<br>4,035<br>4,035<br>4,035<br>4,035<br>4,035<br>4,035<br>4,035 |                                                             | 1,550<br>1,550<br>1,550<br>1,550<br>1,550<br>1,550<br>1,550<br>1,550<br>1,550<br>1,550<br>1,550<br>1,550 |                                                         | 2,482<br>2,485<br>2,485<br>2,485<br>2,485<br>2,485<br>2,485<br>2,485<br>2,485<br>2,485<br>2,485<br>2,485 |
| 1981 Jan.<br>Feb.<br>March                                                                           | 8,471<br>8,297<br>8,372                                                                                  | 2,813<br>2,634<br>2,556                                                                                  | 1,572<br>1,703<br>1, <b>76</b> 1                                                                                     | <u> </u>                                                                   | 4,085<br>3,960<br>4,055                                                                                  | 3,022<br>3,022<br>3,022                                                                                           | 1,063<br>938<br>1,033                                                                           | 4,034<br>4,034<br>4,034                                                                                           | =                                                           | 1,550<br>1,550<br>1,550                                                                                  | _                                                       | 2,485<br>2,485<br>2,485                                                                                  |

### (c) Changes

| DM million                                                                                         |                                                                                                                                |                                                            |                                                                                                                                  |                                                                                                         |                                                                                                 |                                                                                                                                 | External lia                                                                                                      |                                                                                                                   |                                                                              |                                                                                                                                |                                                                                               |                                                                  |                                                                                                                |
|----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|
|                                                                                                    | Monetary r                                                                                                                     | 1                                                          |                                                                                                                                  |                                                                                                         |                                                                                                 | <u> </u>                                                                                                                        | (increase: -                                                                                                      |                                                                                                                   |                                                                              |                                                                                                                                |                                                                                               |                                                                  |                                                                                                                |
|                                                                                                    | Total<br>(columns<br>2 to 6)                                                                                                   | Increase:                                                  | Foreign<br>currency<br>balances                                                                                                  | Reserve<br>position<br>in IMF<br>and<br>special<br>drawing<br>rights                                    | Claims<br>on the<br>EMCF<br>under the<br>European<br>Monetary<br>System                         | Counter-<br>part in<br>respect<br>of the<br>valuation<br>of the<br>gold con-<br>tributed<br>to the<br>EMCF<br>(in-<br>crease:—) | Total                                                                                                             | Liabilities<br>arising<br>from<br>foreign<br>business                                                             | Liabilities<br>to the<br>EMCF<br>under the<br>European<br>Monetary<br>System | Net<br>monetary<br>reserves<br>(column<br>1 plus<br>column 7)                                                                  | External<br>loans<br>and other<br>external<br>assets                                          | Valuation<br>adjust-<br>ment<br>of the<br>external<br>position 8 | Net<br>external<br>position;<br>in-<br>crease: -<br>(columns<br>10 to 12)                                      |
| Period                                                                                             | 1                                                                                                                              | 2                                                          | 3                                                                                                                                | 4                                                                                                       | 5                                                                                               | 6                                                                                                                               | 7                                                                                                                 | 8                                                                                                                 | 9                                                                            | 10                                                                                                                             | 11                                                                                            | 12                                                               | 13                                                                                                             |
| 1972<br>1973<br>1974<br>1975<br>1976<br>1977<br>1978<br>1979<br>1980                               | +16,217<br>+25,413<br>— 9,859<br>— 1,998<br>+ 8,564<br>+11,368<br>+29,202<br>— 5,999<br>—17,942<br>+ 6,265                     | + 105<br>+ 30<br>+ 0<br><br>+ 64<br>+ 29<br>- 3,389<br>- 6 | +14,607<br>+23,401<br>-10,248<br>- 2,904<br>+ 6,069<br>+12,725<br>+26,083<br>-20,330<br>-10,046<br>+ 7,122                       | + 1,504<br>+ 1,982<br>+ 388<br>+ 906<br>+ 2,495<br>— 1,421<br>+ 3,089<br>— 1,744<br>— 1,753<br>— 857    | +28,527<br>+ 6,972                                                                              | — 9,063<br>—13,110                                                                                                              | 79 + 1,031 328 + 333 876 + 760 4,890 + 1,854 9,448 345                                                            | - 79 + 1,031 - 328 + 333 - 876 + 760 - 4,890 + 1,854 - 5,203 - 345                                                |                                                                              | +16,137<br>+26,444<br>-10,188<br>- 1,665<br>+ 7,688<br>+12,128<br>+24,311<br>- 4,146<br>-27,389<br>+ 5,920                     | + 173<br>- 15<br>+ 8,282<br>- 554<br>+ 1,102<br>- 1,677<br>- 4,540<br>- 274<br>+ 4<br>- 1,374 | 1,11610,279 7,231 + 5,480 7,489 7,586 2,868 + 1,656              | +15,19<br>+16,14<br>- 9,13<br>+ 3,26<br>+ 1,30<br>+ 2,57<br>+12,18<br>- 7,28<br>-25,73<br>+ 4,54               |
| 2nd qtr<br>3rd qtr<br>4th qtr                                                                      | 3,154<br>+ 9,353<br>+16,738                                                                                                    | + 29                                                       | - 2,537<br>+ 9,669<br>+11,829                                                                                                    | — 617<br>— 316<br>+ 4,880                                                                               | =                                                                                               | _                                                                                                                               | — 577<br>— 335<br>— 3,633                                                                                         | 577<br>335<br>3,633                                                                                               | Ξ                                                                            | — 3,732<br>+ 9,018<br>+13,105                                                                                                  | — 392<br>— 2,698<br>— 76                                                                      | <br>7,586                                                        | - 4,12<br>+ 6,32<br>+ 5,44                                                                                     |
| 1979 1st qtr<br>2nd qtr<br>3rd qtr<br>4th qtr                                                      | - 8,095<br>- 3,525<br>+ 7,157<br>- 1,536                                                                                       | - 3,417<br>-<br>+ 27                                       | —11,298<br>—15,151<br>+ 5,565<br>+ 554                                                                                           | + 354<br>— 1,035<br>— 645<br>— 418                                                                      | +12,695<br>+12,660<br>+ 3,491<br>— 318                                                          | 6,429<br>1,254<br>1,380                                                                                                         | 618<br>+ 1,422<br>+ 2,572<br>1,522                                                                                | - 618<br>+ 1,422<br>+ 2,572<br>- 1,522                                                                            | =                                                                            | — 8,713<br>— 2,104<br>+ 9,729<br>— 3,058                                                                                       | 75<br>76<br>70<br>53                                                                          |                                                                  | — 8,78<br>— 2,18<br>+ 9,65<br>— 5,97                                                                           |
| 1980 1st qtr<br>2nd qtr<br>3rd qtr<br>4th qtr                                                      | 10,189<br>5,848<br>1,380<br>524                                                                                                | - 5<br>- 0                                                 | 7,995<br>4,787<br>+ 1,184<br>+ 1,553                                                                                             | + 357<br>— 265<br>— 283<br>— 1,562                                                                      | + 263<br>+ 6,229<br>+ 506<br>— 26                                                               | 2,809<br>7,025<br>2,787<br>488                                                                                                  | 467<br>+ 978<br>700<br>9,259                                                                                      | - 467<br>+ 978<br>- 700<br>- 5,015                                                                                |                                                                              | 10,656<br>4,870<br>2,080<br>9,783                                                                                              | + 4                                                                                           | -<br>-<br>+ 1.656                                                | —10,65<br>— 4,87<br>— 2,08<br>— 8,12                                                                           |
| 1981 1st qtr <b>p</b>                                                                              | + 5,420                                                                                                                        | + 0                                                        | + 2,674                                                                                                                          | + 271                                                                                                   | + 3,813                                                                                         | — 1,339                                                                                                                         | <b>— 2,746</b>                                                                                                    | <b>—</b> 3,674                                                                                                    | + 927                                                                        | + 2,673                                                                                                                        | _                                                                                             | 930                                                              | + 1,7                                                                                                          |
| 1978 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec. | + 2,408<br>+ 2,253<br>+ 1,604<br>1,800<br>2,465<br>+ 1,110<br>+ 2,562<br>+ 3,803<br>+ 2,988<br>+ 7,813<br>+ 6,700<br>+ 2,224   |                                                            | + 2,728<br>+ 2,349<br>+ 2,045<br>- 1,396<br>- 2,409<br>+ 1,268<br>+ 2,652<br>+ 3,918<br>+ 3,100<br>+ 7,969<br>+ 1,348<br>+ 2,512 | 320 96 441 56 157 90 115 112 156 + 5,352 317                                                            |                                                                                                 |                                                                                                                                 | 636<br>+ 51<br>+ 239<br>+ 185<br>584<br>178<br>+ 46<br>718<br>+ 337<br>+ 532<br>3,980<br>185                      | 636<br>+ 51<br>+ 239<br>+ 185<br>584<br>178<br>+ 46<br>718<br>+ 337<br>+ 532<br>3,980<br>185                      |                                                                              | + 1,772<br>+ 2,305<br>+ 1,843<br>- 1,615<br>- 3,049<br>+ 933<br>+ 2,608<br>+ 3,085<br>+ 3,325<br>+ 8,345<br>+ 2,720<br>+ 2,039 |                                                                                               |                                                                  | + 1,77<br>+ 2,25<br>+ 51<br>- 1,66<br>- 3,07<br>+ 61<br>+ 49<br>+ 3,04<br>+ 2,77<br>+ 8,32<br>+ 2,65<br>- 5,57 |
| 1979 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec. | - 2,129<br>- 3,805<br>- 2,161<br>- 1,281<br>- 4,750<br>+ 2,506<br>+ 1,752<br>- 2,590<br>+ 7,994<br>+ 269<br>- 7,076<br>+ 5,271 | - 3,417<br>- 3,417<br>                                     | 2,636 3,757 4,904 11,790 4,983 1,622 3,305 1,998 4,258 1,220 6,019 5,352                                                         | + 507                                                                                                   | +12,695<br>+11,452<br>+ 199<br>+ 1,009<br>253<br>+ 3,766<br>+ 622<br>875<br>65                  | - 6,429<br>1,254<br>1,380                                                                                                       | + 457<br>+ 800<br>- 1,875<br>+ 313<br>- 1,315<br>+ 2,423<br>+ 967<br>+ 93<br>+ 1,512<br>+ 113<br>- 2,119<br>+ 484 | + 457<br>+ 800<br>- 1,875<br>+ 313<br>- 1,315<br>+ 2,423<br>+ 967<br>+ 93<br>+ 1,512<br>+ 113<br>- 2,119<br>+ 484 |                                                                              | - 1,672 - 3,005 - 4,036 - 967 - 6,066 + 4,929 + 2,719 - 2,497 + 9,506 + 383 - 9,196 + 5,755                                    | 25 25 26 26 25 25 25 24 21 24 24 4                                                            |                                                                  |                                                                                                                |
| 1980 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec. |                                                                                                                                | - 5<br>0                                                   | - 3,482<br>- 3,179<br>- 1,334<br>- 5,974<br>- 770<br>+ 1,958<br>+ 3,563<br>- 2,685<br>- 2,036<br>+ 3,500<br>+ 88                 | + 443<br>- 106<br>+ 20<br>- 145<br>+ 10<br>- 131<br>- 117<br>- 122<br>- 44<br>- 151<br>- 1,143<br>- 268 | + 1,801<br>- 641<br>- 896<br>+ 6,236<br>- 3<br>- 5<br>+ 515<br>- 4<br>- 5<br>+ 3<br>- 9<br>- 20 | - 2,809<br>- 7,025<br>- 2,787<br>- 488<br>                                                                                      | + 678<br>+ 537<br>- 1,682<br>+ 652<br>66<br>+ 392<br>+ 41<br>296<br>775<br>4,866<br>3,618                         | + 678<br>+ 537<br>1,682<br>+ 652<br>66<br>+ 392<br>+ 41<br>444<br>296<br>+ 247<br>1,597<br>3,665                  |                                                                              | - 3,376<br>- 3,388<br>- 3,892<br>- 6,255<br>- 829<br>+ 2,214<br>+ 1,215<br>- 266<br>- 3,029<br>- 3,448<br>- 2,518<br>- 3,817   | + 4                                                                                           |                                                                  | - 3,37 - 3,38 - 3,88 - 6,25 - 82 + 2,21 + 1,21 - 26 - 3,02 - 3,44 - 2,51 - 2,16                                |
| 1981 Jan.<br>Feb.<br>March p                                                                       | + 1,599<br>2,544                                                                                                               | + 0                                                        | + 202<br>- 2,361<br>+ 4,834                                                                                                      | + 371<br>- 174<br>+ 75                                                                                  | + 2,366<br>9<br>+ 1,457                                                                         | 1,339<br><br>                                                                                                                   | - 967<br>- 3,550<br>+ 1,771                                                                                       | — 1,119<br>— 2,107<br>— 448                                                                                       | + 152<br>1,443<br>+ 2,219                                                    | + 632<br>6,094<br>+ 8,136                                                                                                      | _<br>_<br>_                                                                                   | — 930<br>—                                                       | — 29<br>— 6,09<br>+ 8,10                                                                                       |

<sup>\*</sup> 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.

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

(excluding Deutsche Bundesbank)

DM million

|             |               |                                                                 | Short-terr | n assets  |                                        |           |                       |                                  |                          |                                  |                                     | Short-terr | n liabilities            | 6                                |                                               |
|-------------|---------------|-----------------------------------------------------------------|------------|-----------|----------------------------------------|-----------|-----------------------|----------------------------------|--------------------------|----------------------------------|-------------------------------------|------------|--------------------------|----------------------------------|-----------------------------------------------|
|             |               |                                                                 |            | Claims or | n foreign b                            | anks 1, 2 | Claims or<br>non-bank | n foreign<br>s 1, 4              |                          |                                  |                                     |            |                          |                                  |                                               |
| End<br>repo | orting        | Balance<br>of<br>short-<br>term<br>assets<br>and<br>liabilities | Total      | Total     | of which  Balances payable on demand 3 | Time      | Total                 | of<br>which<br>Book<br>credits 4 | Bills<br>dis-<br>counted | Foreign<br>notes<br>and<br>coins | Long-<br>term<br>assets,<br>total 5 | Total      | To<br>foreign<br>banks 1 | To<br>foreign<br>non-<br>banks 1 | Long-<br>term<br>liabil-<br>ities,<br>total 7 |
| 1975        |               | + 3,462                                                         | 50,215     | 46,256    | 5,847                                  | 40,125    | 3,758                 | 3,238                            | 520                      | 201                              | 52,032                              | 46,753     | 33,750                   | 13,003                           | 13,373                                        |
| 1976        |               | 3,154                                                           | 51,874     | 46,697    | 7,377                                  | 39,063    | 4,997                 | 4,117                            | 880                      | 180                              | 64,061                              | 55,028     | 40,467                   | 14,561                           | 18,455                                        |
| 1977        |               | 11,793                                                          | 47,944     | 42,319    | 6,850                                  | 35,246    | 5,452                 | 3,796                            | 1,656                    | 173                              | 76,794                              | 59,737     | 43,100                   | 16,637                           | 23,576                                        |
| 1978        |               | 22,409                                                          | 47,232     | 40,738    | 7,961                                  | 32,371    | 6,293                 | 4,203                            | 2,090                    | 201                              | 89,015                              | 69,641     | 48,180                   | 21,461                           | 38,600                                        |
| 1979        |               | 28,382                                                          | 47,412     | 40,716    | 7,523                                  | 32,588    | 6,416                 | 4,448                            | 1,968                    | 280                              | 98,572                              | 75,794     | 51,890                   | 23,904                           | 60,026                                        |
| 1980        |               | 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        | Feb.          | —23,168                                                         | 43,728     | 37,447    | 7,436                                  | 29,563    | 5,982                 | 4,007                            | 1,975                    | 299                              | 101,534                             | 66,896     | 46,868                   | 20,028                           | 61,945                                        |
|             | March         | —19,957                                                         | 49,046     | 42,519    | 7,531                                  | 34,382    | 6,133                 | 4,104                            | 2,029                    | 394                              | 103,739                             | 69,003     | 49,739                   | 19,264                           | 63,588                                        |
|             | April         | —19,497                                                         | 50,402     | 43,891    | 8,111                                  | 35,082    | 6,157                 | 4,158                            | 1,999                    | 354                              | 104,499                             | 69,899     | 49,585                   | 20,314                           | 63,960                                        |
|             | May           | —19,266                                                         | 48,632     | 42,058    | 8,002                                  | 33,294    | 6,160                 | 4,113                            | 2,047                    | 414                              | 104,958                             | 67,898     | 48,692                   | 19,206                           | 64,999                                        |
|             | June          | —21,428                                                         | 48,133     | 41,262    | 7,762                                  | 32,804    | 6,434                 | 4,424                            | 2,010                    | 437                              | 106,062                             | 69,561     | 49,891                   | 19,670                           | 65,837                                        |
|             | July          | -21,243                                                         | 46,163     | 39,546    | 7,778                                  | 31,187    | 6,177                 | 4,161                            | 2,016                    | 440                              | 106,676                             | 67,406     | 48,448                   | 18,958                           | 66,696                                        |
|             | Aug.          | -22,990                                                         | 47,424     | 41,023    | 7,929                                  | 32,684    | 6,065                 | 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    | 8,7 <b>1</b> 7                         | 39,303    | 6,344                 | 4,431                            | 1,913                    | 287                              | r 111,668                           | 75,010     | 55,016                   | 19,994                           | r 67,885                                      |
|             | Feb. <b>p</b> | 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                                        |

<sup>\*</sup> 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. — r Revised.

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

(excluding banks)

DM million

|                                                                                            |                                                                                      | Short-terr                                                                                                 | n assets                                                                               |                                                                                                 |                                                                                                 |                                                                                                 |                                                                                                 | Short-teri                                                                                                 | n liabilities                                                                                   | 5                                                                                                          |                                                                                                            |                                                                                                 | Long-terr<br>liabilities                                                                                   | m                                                                                                     |
|--------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
|                                                                                            | Balance<br>of short-                                                                 |                                                                                                            | by curren                                                                              | су                                                                                              | Claims<br>on                                                                                    |                                                                                                 |                                                                                                 |                                                                                                            | by curren                                                                                       | су                                                                                                         | Liabilities                                                                                                | s to                                                                                            |                                                                                                            |                                                                                                       |
| End of reporting period                                                                    | term<br>assets<br>and<br>liabilities                                                 | Total                                                                                                      | Foreign<br>currency                                                                    | Deutsche<br>Mark                                                                                | foreign<br>banks                                                                                | foreign<br>non-<br>banks 1                                                                      | Long-<br>term<br>assets,<br>total                                                               | Total                                                                                                      | Foreign<br>currency                                                                             | Deutsche<br>Mark                                                                                           | foreign<br>banks 2                                                                                         | foreign<br>non-<br>banks <b>1</b>                                                               | Total                                                                                                      | of which<br>in<br>foreign<br>currency                                                                 |
| 1975<br>1976<br>1977<br>1978<br>1979<br>1980                                               | - 8,915<br>- 9,226<br>17,933<br>19,508<br>16,237<br>29,729                           | 5,303<br>7,213<br>7,646<br>8,173<br>9,892<br>12,814                                                        | 1,984<br>3,196<br>3,426<br>4,576<br>5,373<br>6,178                                     | 3,319<br>4,017<br>4,220<br>3,597<br>4,519<br>6,636                                              | 1,174<br>2,144<br>2,448<br>2,062<br>1,990<br>4,300                                              | 4,129<br>5,069<br>5,198<br>6,111<br>7,902<br>8,514                                              | 5,176<br>6,045<br>6,741<br>7,030<br>7,900<br>8,952                                              | 14,218<br>16,439<br>25,579<br>27,681<br>26,129<br>42,543                                                   | 2,721<br>3,545<br>3,994<br>4,966<br>5,823<br>9,541                                              | 11,497<br>12,894<br>21,585<br>22,715<br>20,306<br>33,002                                                   | 10,093<br>10,474<br>18,249<br>19,882<br>18,583<br>32,934                                                   | 4,125<br>5,965<br>7,330<br>7,799<br>7,546<br>9,609                                              | 19,506<br>19,939<br>21,334<br>22,270<br>23,433<br>27,187                                                   | 8,720<br>8,98<br>8,847<br>9,076<br>10,088<br>11,275                                                   |
| 1980 Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec. | —25,516<br>—26,669<br>—26,655<br>—28,565<br>—30,548<br>—34,549<br>—35,108<br>—35,910 | 10,697<br>11,618<br>12,242<br>12,904<br>12,305<br>12,315<br>12,287<br>12,008<br>12,558<br>11,939<br>12,814 | 5,786<br>5,999<br>6,733<br>6,683<br>6,558<br>6,566<br>6,202<br>6,416<br>5,730<br>6,178 | 4,911<br>5,619<br>5,715<br>6,171<br>5,622<br>5,757<br>5,721<br>5,806<br>6,142<br>6,209<br>6,636 | 2,446<br>2,915<br>3,231<br>3,710<br>3,120<br>3,318<br>3,223<br>2,995<br>3,333<br>3,333<br>4,300 | 8,251<br>8,703<br>9,011<br>9,194<br>9,185<br>8,997<br>9,064<br>9,013<br>9,225<br>8,298<br>8,514 | 8,716<br>8,835<br>8,788<br>8,812<br>8,986<br>8,990<br>8,561<br>6,641<br>8,872<br>8,873<br>8,952 | 36,213<br>38,426<br>38,911<br>39,459<br>40,870<br>42,863<br>46,828<br>47,457<br>47,666<br>47,849<br>42,543 | 6,480<br>7,016<br>6,964<br>7,377<br>7,723<br>8,201<br>8,220<br>8,392<br>8,637<br>8,828<br>9,541 | 29,733<br>31,410<br>31,947<br>32,082<br>33,147<br>34,662<br>38,608<br>39,065<br>39,029<br>39,021<br>33,002 | 27,316<br>29,576<br>30,209<br>30,977<br>32,233<br>34,021<br>37,455<br>37,734<br>37,988<br>38,520<br>32,934 | 8,897<br>8,850<br>8,702<br>8,482<br>8,637<br>8,842<br>9,373<br>9,723<br>9,678<br>9,329<br>9,609 | 23,954<br>23,860<br>23,920<br>24,154<br>24,268<br>24,520<br>24,262<br>24,757<br>25,490<br>26,143<br>27,187 | 10,38;<br>10,396<br>10,400<br>10,400;<br>10,540;<br>10,65-<br>10,73;<br>10,973;<br>11,010;<br>11,165; |
| 1981 Jan.<br>Feb. <b>p</b>                                                                 | —34,783<br>—31,208                                                                   | 13,420<br>15,153                                                                                           | 7,044<br>7,410                                                                         | 6,376<br>7,743                                                                                  | 4,617<br>5,687                                                                                  | 8,803<br>9,466                                                                                  | 9,163<br>9,038                                                                                  | 48,203<br>46,361                                                                                           | 9,575<br>10,395                                                                                 | 38,628<br>35,966                                                                                           | 38,384<br>36,177                                                                                           | 9,819<br>10,184                                                                                 | 27,929<br>27,537                                                                                           | 11,34<br>11,20                                                                                        |

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

|                                              | Telegraphic tra                                | nsfer                                     |                  |                                                |                                                |                                           |                                           |                                           |                                           |
|----------------------------------------------|------------------------------------------------|-------------------------------------------|------------------|------------------------------------------------|------------------------------------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------|
|                                              | Amsterdam                                      | Brussels                                  | Dublin 1         | Helsinki                                       | Copenhagen                                     | Lisbon                                    | London                                    | Madrid                                    | Milan/Rome                                |
| Period                                       | 100 guilders                                   | 100 francs                                | 1 irish pound    | 100 Markkaa                                    | 100 kroner                                     | 100 escudos                               | 1 pound sterling                          | 100 pesetas                               | 1,000 lire                                |
|                                              | Average during                                 | year                                      |                  |                                                |                                                |                                           |                                           |                                           |                                           |
| 1 <b>976</b><br>1977<br>1978<br>1979<br>1980 | 95.271<br>94.610<br>92.832<br>91.373<br>91.459 | 6.524<br>6.480<br>6.382<br>6.253<br>6.217 | 2 3.760<br>3.735 | 65.302<br>57.786<br>48.858<br>47.165<br>48.824 | 41.657<br>38.696<br>36.438<br>34.872<br>32.245 | 8.386<br>6.112<br>4.602<br>3.759<br>3.635 | 4.553<br>4.051<br>3.853<br>3.888<br>4.227 | 3.771<br>3.085<br>2.624<br>2.732<br>2.536 | 3.042<br>2.632<br>2.368<br>2.207<br>2.124 |
|                                              | Average during                                 | month                                     |                  |                                                |                                                |                                           |                                           |                                           |                                           |
| 1979 April                                   | 92.497                                         | 6.308                                     | 3.832            | 47.316                                         | 35.916                                         | 3.892                                     | 3.927                                     | 2.785                                     | 2.245                                     |
| May                                          | 91.775                                         | 6.246                                     | 3.787            | 47.659                                         | 35.384                                         | 3.862                                     | 3.926                                     | 2.888                                     | 2.241                                     |
| June                                         | 91.132                                         | 6.228                                     | 3.772            | 47.598                                         | 34.693                                         | 3.815                                     | 3.977                                     | 2.850                                     | 2.229                                     |
| July                                         | 90.869                                         | 6.247                                     | 3.778            | 47.480                                         | 34.781                                         | 3.758                                     | 4.123                                     | 2.759                                     | 2.224                                     |
| Aug.                                         | 91.106                                         | 6.247                                     | 3.765            | 47.701                                         | 34.691                                         | 3.727                                     | 4.095                                     | 2.770                                     | 2.236                                     |
| Sep.                                         | 90.838                                         | 6.225                                     | 3.753            | 47.070                                         | 34.587                                         | 3.649                                     | 3.949                                     | 2.719                                     | 2.213                                     |
| Oct.                                         | 90.156                                         | 6.201                                     | 3.732            | 47.395                                         | 34.178                                         | 3.590                                     | 3.839                                     | 2.706                                     | 2.167                                     |
| Nov.                                         | 89.813                                         | 6.172                                     | 3.700            | 46.862                                         | 33.732                                         | 3.535                                     | 3.776                                     | 2.673                                     | 2.149                                     |
| Dec.                                         | 90.457                                         | 6.146                                     | 3.694            | 46.535                                         | 32.269                                         | 3.485                                     | 3.814                                     | 2.611                                     | 2.137                                     |
| 1980 Jan.                                    | 90.577                                         | 6.154                                     | 3.697            | 46.685                                         | 32.018                                         | 3.463                                     | 3.903                                     | 2.608                                     | 2.142                                     |
| Feb.                                         | 90.719                                         | 6.158                                     | 3.701            | 47.030                                         | 32.034                                         | 3.621                                     | 4.002                                     | 2.623                                     | 2.159                                     |
| March                                        | 91.155                                         | 6.177                                     | 3.710            | 48.061                                         | 32.037                                         | 3.727                                     | 4.080                                     | 2.673                                     | 2.159                                     |
| April                                        | 91.151                                         | 6.227                                     | 3.737            | 49.074                                         | 32.089                                         | 3.728                                     | 4.146                                     | 2.611                                     | 2.140                                     |
| May                                          | 90.808                                         | 6.226                                     | 3.715            | 48.532                                         | 31.988                                         | 3.646                                     | 4.127                                     | 2.529                                     | 2.120                                     |
| June                                         | 91.179                                         | 6.245                                     | 3.734            | 48.505                                         | 32.1 <del>9</del> 5                            | 3.621                                     | 4.132                                     | 2.524                                     | 2.110                                     |
| 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                                     |
|                                              | Difference betw                                | veen buying and                           | selling rates an | d middle rate, ii                              | Deutsche Mark                                  |                                           |                                           |                                           |                                           |
|                                              | 0.110                                          | 0.010                                     | 0.007            | 0.100                                          | 0.060                                          | 3 0.020<br>0.010                          | 3 0.010<br>0.007                          | 3 0.010<br>0.005                          | 3 0.010<br>0.005                          |

|                                            | Telegraphic trans                              | fer                                            |                                                |                                                |                                                |                                                |                                                |                                                     |
|--------------------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|-----------------------------------------------------|
|                                            | Montreal                                       | New York                                       | Oslo                                           | Paris                                          | Stockholm                                      | Tokyo                                          | Vienna                                         | Zurich                                              |
| Period                                     | 1 Can \$                                       | 1 US \$                                        | 100 kroner                                     | 100 francs                                     | 100 kronor                                     | 100 yen                                        | 100 Schilling                                  | 100 francs                                          |
|                                            | Average during ye                              | ar                                             |                                                |                                                |                                                |                                                |                                                |                                                     |
| 1976<br>1977<br>1978<br>1979<br>1980       | 2.5541<br>2.1860<br>1.7649<br>1.5651<br>1.5542 | 2.5173<br>2.3217<br>2.0084<br>1.8330<br>1.8158 | 46.144<br>43.634<br>38.336<br>36.206<br>36.784 | 52.768<br>47.256<br>44.582<br>43.079<br>43.013 | 57.803<br>51.997<br>44.456<br>42.766<br>42.943 | 0.8500<br>0.8671<br>0.9626<br>0.8424<br>0.8064 | 14.039<br>14.051<br>13.837<br>13.712<br>14.049 | 100.747<br>96.843<br>112.924<br>110.229<br>108.478  |
|                                            | Average during m                               | onth                                           |                                                |                                                |                                                |                                                |                                                |                                                     |
| 1979 April<br>May<br>June                  | 1.6518<br>1.6505<br>1.6063                     | 1.8938<br>1.9076<br>1.8828                     | 36.838<br>36.770<br>36.536                     | 43.537<br>43.270<br>43.165                     | 43.148<br>43.427<br>43.408                     | 0.8767<br>0.8755<br>0.8613                     | 13.621<br>13.583<br>13.580                     | 110.427<br>110.464<br>110.908                       |
| July<br>Aug.<br>Sep.<br>Oct.<br>Nov.       | 1.5677<br>1.5635<br>1.5411<br>1.5234<br>1.5047 | 1.8239<br>1.8291<br>1.7955<br>1.7889<br>1.7750 | 36.169<br>36.363<br>36.031<br>36.017<br>35.341 | 42.955<br>42.959<br>42.751<br>42.617<br>42.628 | 43.225<br>43.348<br>42.837<br>42.503<br>41.993 | 0.8435<br>0.8402<br>0.8084<br>0.7780<br>0.7270 | 13.614<br>13.679<br>13.842<br>13.886<br>13.903 | 110.747<br>110.434<br>111.236<br>109.950<br>107.738 |
| Dec.                                       | 1.4843                                         | 1.7342                                         | 34.869                                         | 42.654                                         | 41.513                                         | 0.7228                                         | 13.887                                         | 108.424                                             |
| 1980 Jan.<br>Feb.<br>March<br>April<br>May | 1.4815<br>1.5122<br>1.5789<br>1.5811<br>1.5278 | 1.7236<br>1.7472<br>1.8494<br>1.8728<br>1.7917 | 35.106<br>35.799<br>36.641<br>36.988<br>36.498 | 42.685<br>42.669<br>42.892<br>43.122<br>42.848 | 41.580<br>41.905<br>42.563<br>42.893<br>42.515 | 0.7255<br>0.7166<br>0.7449<br>0.7506<br>0.7862 | 13.917<br>13.949<br>13.969<br>14.010<br>14.017 | 108.205<br>106.707<br>104.974<br>106.755<br>107.744 |
| June<br>July<br>Aug.<br>Sep.               | 1.5352<br>1.5178<br>1.5450<br>1.5380           | 1.7671<br>1.7471<br>1.7901<br>1.7895           | 36.425<br>36.266<br>36.800<br>36.998           | 42.988<br>43.093<br>43.156<br>43.033           | 42.422<br>42.349<br>42.878<br>43.073           | 0.8112<br>0.7916<br>0.7995<br>0.8346           | 14.044<br>14.089<br>14.119<br>14.125<br>14.134 | 108.271<br>108.747<br>108.390<br>109.173            |
| Oct.<br>Nov.<br>Dec.                       | 1.5759<br>1.6208<br>1.6496                     | 1.8407<br>1.9201<br>1.9727                     | 37.598<br>38.308<br>38.185                     | 43,266<br>43,222<br>43,182                     | 43.921<br>44.624<br>44.768                     | 0.8805<br>0.9022<br>0.9422                     | 14.109<br>14.100                               | 110.916<br>111.201<br>110.561                       |
| 1981 Jan.<br>Feb.<br>March                 | 1.6869<br>1.7897<br>1.7695                     | 2.0076<br>2.1436<br>2.1087                     | 38.341<br>39.617<br>39.091                     | 43.255<br>43.153<br>42.428                     | 45.174<br>46.548<br>45.760                     | 0.9942<br>1.0439<br>1.0104                     | 14.119<br>14.125<br>14.130                     | 110.381<br>110.175<br>109.559                       |
|                                            |                                                | n buying and sellir                            | g rates and middle                             |                                                | Mark                                           | <del></del>                                    |                                                |                                                     |
|                                            | 3 0.0050<br>0.0040                             | 3 0.0050<br>0.0040                             | 0.060                                          | 3 0.100<br>0.080                               | 0.080                                          | 0.0015                                         | 0.020                                          | 0.100                                               |

<sup>\*</sup> 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,

<sup>1979. - 3</sup> Until August 31, 1978.

#### 10. External value of the Deutsche Mark \*

| End-1972 = 100 1                                                                                   | External                                                                                                 | value of                                                                                                                               | the Deuts                                                                                                         | che Mark                                                                                                 | •                                                                                               |                                                                                                          |                                                                                                          |                                                                                                          |                                                                                                          |                                                                                              |                                                                                                          |                                                                                              | 1                                                                                                          |                                                                                                          | ono!==/                                                                                                  |                                                                                              |
|----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
|                                                                                                    |                                                                                                          | against the currencies of the countries participating in the European Monetary System (EMS)  against the currencies of other countries |                                                                                                                   |                                                                                                          |                                                                                                 |                                                                                                          |                                                                                                          |                                                                                                          |                                                                                                          |                                                                                              | tries                                                                                                    | against<br>the cur-<br>rencies<br>of the                                                     | the<br>curren-                                                                                             | against<br>the<br>17 cur-<br>rencies                                                                     | Total<br>(23 of                                                                                          |                                                                                              |
| Average<br>during month                                                                            |                                                                                                          | French<br>franc                                                                                                                        | Nether-<br>lands<br>guilder                                                                                       | Italian<br>Iira                                                                                          | Belgian<br>franc                                                                                | Danish<br>krone                                                                                          | Pound<br>sterling<br>2                                                                                   | Japa-<br>nese<br>yen                                                                                     | Nor-<br>wegian<br>krone                                                                                  | Aus-<br>trian<br>Schil-<br>ling                                                              | Swed-<br>ish<br>krona                                                                                    | Swiss<br>franc                                                                               | coun-<br>tries<br>partici-<br>pating<br>in the<br>EMS 3                                                    | cies of<br>the<br>EEC<br>member<br>coun-<br>tries                                                        | offi-<br>cially<br>quoted<br>In<br>Frank-<br>furt                                                        | Ger-<br>many's<br>major<br>trading<br>part-<br>ners)                                         |
| 1973 March<br>June<br>Sep.<br>Dec.                                                                 | 114.0<br>125.0<br>133.0<br>121.4                                                                         | 100.8<br>103.9<br>110.7<br>108.8                                                                                                       | 101.9<br>105.1<br>106.4<br>104.9                                                                                  | 112.1<br>127.8<br>129.0<br>126.7                                                                         | 100.9<br>104.4<br>109.5<br>109.2                                                                | 100.7<br>104.3<br>108.8<br>107.9                                                                         | 107.9<br>113.8<br>128.9<br>122.7                                                                         | 97.5<br>106.9<br>114.4<br>110.3                                                                          | 101.2<br>103.2<br>110.8<br>103.3                                                                         | 100.7<br>101.8<br>102.5<br>101.7                                                             | 106.1<br>109.2<br>116.0<br>114.2                                                                         | 95.7<br>99.3<br>104.4<br>101.2                                                               | 101.5<br>104.8<br>109.4<br>107.8                                                                           | 103.7<br>109.1<br>114.1<br>112.1                                                                         | 104.0<br>109.7<br>114.9<br>111.7                                                                         | 104.3<br>109.5<br>115.3                                                                      |
| 1974 March<br>June<br>Sep.<br>Dec.                                                                 | 122.9<br>127.6<br>121.1<br>131.1                                                                         | 115.9<br>122.2<br>113.6<br>116.2                                                                                                       | 104.3<br>104.1<br>101.2<br>102.8                                                                                  | 134.6<br>142.5<br>137.8<br>148.7                                                                         | 109.5<br>108.0<br>106.5<br>107.9                                                                | 109.9<br>109.2<br>107.5<br>108.5                                                                         | 123.3<br>125.3<br>122.6<br>132.1                                                                         | 112.4<br>117.0<br>117.5<br>127.7                                                                         | 104.5<br>104.2<br>101.2<br>104.8                                                                         | 102.1<br>99.3<br>98.0<br>98.4                                                                | 116.7<br>115.8<br>112.6<br>114.3                                                                         | 98.6<br>99.4<br>94.5<br>89.2                                                                 | 107.7<br>107.0<br>104.5<br>106.1                                                                           | 115.2<br>117.8<br>113.5<br>117.3                                                                         | 114.0<br>116.1<br>111.9<br>115.7                                                                         | 113.9<br>116.0<br>112.1<br>116.4                                                             |
| 1975 March<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.                                 | 139.1<br>137.7<br>130.7<br>125.1<br>123.2<br>124.8<br>124.6<br>122.8                                     | 114.1<br>107.8<br>107.8<br>107.0<br>107.6<br>107.5<br>107.2                                                                            | 101.6<br>102.2<br>102.7<br>101.9<br>101.9<br>102.2<br>101.9<br>101.7                                              | 150.9<br>148.1<br>145.8<br>143.7<br>143.5<br>145.6<br>145.4<br>144.3                                     | 106.6<br>107.4<br>107.3<br>106.9<br>107.7<br>108.5<br>108.4<br>108.3                            | 108.2<br>107.2<br>106.9<br>106.8<br>107.1<br>107.6<br>107.6<br>108.2                                     | 134.9<br>141.6<br>140.4<br>138.8<br>138.6<br>142.4<br>142.5<br>142.5                                     | 129.7<br>131.1<br>125.6<br>121.0<br>119.8<br>122.5<br>122.3<br>121.8                                     | 102.7<br>101.5<br>102.0<br>102.9<br>103.8<br>103.7<br>103.4<br>102.7                                     | 98.2<br>97.8<br>97.6<br>97.5<br>97.7<br>98.0<br>97.9<br>97.6                                 | 113.3<br>112.0<br>111.9<br>112.2<br>113.6<br>113.9<br>113.5<br>112.5                                     | 89.7<br>89.4<br>88.8<br>87.4<br>86.8<br>86.6<br>86.0<br>84.3                                 | 105.0<br>105.2<br>4 106.1<br>105.6<br>106.1<br>106.4<br>106.2<br>106.0                                     | 116.8<br>115.5<br>115.2<br>114.3<br>114.6<br>115.4<br>115.2<br>115.0                                     | 116.2<br>115.2<br>114.1<br>112.7<br>112.7<br>113.6<br>113.3<br>112.7                                     | 117.<br>116.<br>115.<br>113.<br>113.<br>114.<br>114.                                         |
| 1976 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec. | 123.8<br>125.9<br>125.9<br>127.1<br>125.8<br>125.1<br>125.2<br>127.5<br>129.3<br>133.7<br>135.1          | 108.3<br>110.0<br>113.7<br>116.0<br>115.6<br>115.8<br>118.4<br>123.7<br>124.3<br>129.1<br>130.3                                        | 101.9<br>103.3<br>104.4<br>105.2<br>105.3<br>105.5<br>105.2<br>105.1<br>103.9<br>104.1<br>103.7<br>103.5          | 149.1<br>165.9<br>178.4<br>191.8<br>185.1<br>182.4<br>180.2<br>183.5<br>187.7<br>194.9<br>198.7<br>201.5 | 108.5<br>109.9<br>110.2<br>110.4<br>110.0<br>110.6<br>110.9<br>110.8<br>110.4<br>110.2          | 109.2<br>110.7<br>110.8<br>109.9<br>109.2<br>109.8<br>110.5<br>110.9<br>111.0<br>112.0<br>113.0          | 143.2<br>145.7<br>151.8<br>161.4<br>163.2<br>166.2<br>164.4<br>167.7<br>175.2<br>189.6<br>191.6          | 122.4<br>123.2<br>122.8<br>123.3<br>122.1<br>121.4<br>119.7<br>120.2<br>120.6<br>125.2<br>128.0<br>129.3 | 103.5<br>104.6<br>105.0<br>105.0<br>104.4<br>105.2<br>105.6<br>106.1<br>105.9<br>106.0                   | 97.7<br>98.8<br>99.3<br>99.1<br>99.0<br>98.4<br>98.2<br>98.1<br>98.2<br>98.2                 | 112.6<br>114.4<br>115.2<br>116.2<br>115.6<br>116.2<br>116.8<br>116.9<br>117.2<br>117.1                   | 83.9<br>84.2<br>84.1<br>83.6<br>81.5<br>80.4<br>80.9<br>82.3<br>83.3<br>84.5<br>84.9<br>86.2 | 106.5<br>108.0<br>4 109.7<br>108.3<br>108.1<br>108.4<br>108.5<br>108.6<br>108.0<br>108.1<br>107.9          | 116.2<br>119.7<br>123.2<br>126.4<br>125.6<br>125.8<br>126.2<br>128.2<br>129.1<br>132.4<br>133.2<br>133.5 | 113.6<br>116.6<br>119.0<br>121.2<br>120.3<br>120.3<br>120.5<br>122.3<br>123.2<br>126.0<br>126.7<br>127.3 | 114.<br>117.<br>120.<br>122.<br>121.<br>121.<br>121.<br>123.<br>124.<br>127.<br>128.<br>128. |
| 1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.                                  | 134.8<br>134.0<br>134.8<br>135.8<br>136.7<br>136.9<br>141.1<br>139.2<br>138.7<br>141.5<br>143.8          | 130.9<br>130.4<br>131.2<br>131.8<br>132.3<br>132.2<br>133.8<br>133.2<br>134.3<br>136.3<br>140.2                                        | 103.9<br>103.7<br>103.6<br>103.4<br>104.5<br>106.1<br>105.0<br>105.2<br>106.2                                     | 203.7<br>203.4<br>205.4<br>207.2<br>208.3<br>208.3<br>214.1<br>211.1<br>210.6<br>214.2<br>217.0<br>225.4 | 110.3<br>110.3<br>110.3<br>110.1<br>110.0<br>110.2<br>111.7<br>110.5<br>110.8<br>111.8<br>112.9 | 113.7<br>113.6<br>113.2<br>116.3<br>117.6<br>118.5<br>120.5<br>120.1<br>122.7<br>123.8<br>126.1<br>127.5 | 184.6<br>183.9<br>184.1<br>185.3<br>186.5<br>186.5<br>187.6<br>187.6<br>187.6<br>185.3<br>189.2          | 127.3<br>123.9<br>122.6<br>121.4<br>123.1<br>121.2<br>120.4<br>120.1<br>117.0<br>114.2<br>117.1          | 106.9<br>106.6<br>106.5<br>108.0<br>108.4<br>108.9<br>111.6<br>111.0<br>114.4<br>116.7<br>118.0          | 98.2<br>98.3<br>98.2<br>98.4<br>98.4<br>98.1<br>98.5<br>98.6<br>98.6<br>99.2                 | 117.9<br>118.2<br>118.0<br>122.5<br>123.6<br>125.6<br>127.5<br>128.6<br>139.8<br>141.0<br>143.2          | 87.4<br>87.9<br>89.5<br>89.3<br>89.6<br>88.7<br>88.6<br>87.2<br>85.8<br>83.9<br>82.3<br>80.9 | 108.2<br>108.0<br>108.7<br>108.9<br>109.7<br>111.4<br>5 110.5<br>109.1<br>110.1<br>111.3                   | 133.5<br>133.2<br>133.6<br>134.1<br>134.5<br>134.9<br>137.3<br>135.8<br>136.0<br>137.3<br>138.6<br>141.0 | 127.4<br>127.1<br>127.7<br>128.4<br>129.0<br>129.2<br>131.8<br>130.8<br>131.3<br>132.3<br>133.4<br>135.8 | 128.<br>129.<br>129.<br>130.<br>130.<br>133.<br>132.<br>134.<br>135.                         |
| 1978 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.                                  | 152.1<br>155.3<br>158.4<br>157.9<br>153.0<br>154.6<br>156.9<br>161.4<br>163.5<br>174.8<br>169.8          | 140.2<br>140.3<br>146.8<br>145.9<br>141.5<br>139.0<br>138.4<br>136.1<br>137.2<br>139.4<br>144.0                                        | 107.5<br>106.4<br>106.5<br>106.2<br>106.1<br>106.2<br>106.5<br>107.2<br>107.6<br>107.9<br>108.0<br>107.5<br>107.6 | 228.1<br>229.5<br>232.9<br>233.2<br>228.9<br>228.4<br>228.4<br>232.1<br>233.4<br>243.9<br>245.7<br>248.0 | 111.5<br>111.9<br>111.9<br>112.1<br>112.2<br>112.8<br>113.3<br>113.4<br>112.9<br>113.8          | 125.8<br>126.2<br>127.1<br>126.9<br>124.9<br>125.9<br>125.9<br>127.1<br>127.2<br>128.2<br>127.6<br>128.7 | 184.6<br>187.7<br>194.7<br>200.2<br>197.5<br>194.2<br>195.1<br>195.9<br>204.4<br>202.8                   | 119.0<br>121.0<br>119.1<br>113.6<br>112.3<br>107.4<br>101.6<br>98.7<br>100.8<br>104.3<br>105.4<br>109.0  | 117.9<br>122.9<br>126.9<br>127.5<br>125.4<br>125.7<br>127.3<br>127.7<br>128.2<br>129.7<br>129.0          | 99.3<br>99.4<br>99.6<br>99.5<br>99.5<br>99.7<br>100.1<br>100.9<br>101.2                      | 147.6<br>149.7<br>151.6<br>150.9<br>147.9<br>148.0<br>148.8<br>150.3<br>155.8<br>154.0<br>155.9          | 78.8<br>77.0<br>78.3<br>78.2<br>78.2<br>75.9<br>73.6<br>70.0<br>66.8<br>70.0<br>73.6<br>74.8 | 110.4<br>110.8<br>111.0<br>111.0<br>111.8<br>111.2<br>111.9<br>112.2<br>112.4<br>112.7<br>112.1<br>6 112.7 | 140.2<br>142.4<br>143.0<br>142.4<br>141.0<br>141.1<br>140.6<br>141.5<br>142.4<br>145.2<br>145.9          | 135.4<br>137.3<br>138.4<br>137.7<br>136.2<br>136.0<br>135.5<br>136.1<br>136.7<br>140.6<br>140.3          | 137.<br>139.<br>141.<br>140.<br>138.<br>138.<br>139.<br>139.<br>139.<br>144.<br>143.         |
| 1979 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.                                  | 174.4<br>173.2<br>170.2<br>168.9<br>171.2<br>176.7<br>176.7<br>176.2<br>179.5<br>180.1<br>181.6          | 144.5<br>145.0<br>145.2<br>144.7<br>145.6<br>145.9<br>146.7<br>146.6<br>147.4<br>147.8<br>147.8                                        | 107.2<br>107.3<br>107.4<br>108.2<br>109.0<br>109.3<br>109.0<br>109.3<br>110.2<br>110.6                            | 250.7<br>250.7<br>250.5<br>246.9<br>247.3<br>248.6<br>249.2<br>247.9<br>250.4<br>255.8<br>257.9<br>259.3 | 113.4<br>113.3<br>113.7<br>114.0<br>115.1<br>115.5<br>115.1<br>115.5<br>116.0<br>116.5          | 128.1<br>128.0<br>128.8<br>128.5<br>130.5<br>133.1<br>132.7<br>133.1<br>133.5<br>135.1<br>136.9<br>143.1 | 204.1<br>203.2<br>199.4<br>192.5<br>192.6<br>190.1<br>183.4<br>184.6<br>191.4<br>196.9<br>200.2<br>198.2 | 111.8<br>112.9<br>116.0<br>119.4<br>119.5<br>121.5<br>124.0<br>124.5<br>129.4<br>134.5<br>143.9          | 132.9<br>133.1<br>132.9<br>131.6<br>131.9<br>132.7<br>134.1<br>133.4<br>134.6<br>134.6<br>137.2          | 101.3<br>101.3<br>101.4<br>101.5<br>101.8<br>101.6<br>101.1<br>99.6<br>99.6                  | 157.4<br>157.5<br>157.1<br>155.2<br>154.2<br>154.3<br>154.9<br>154.5<br>156.3<br>157.5<br>159.4<br>161.3 | 75.8<br>75.7<br>75.8<br>76.0<br>76.0<br>75.7<br>75.8<br>76.0<br>76.4<br>76.3<br>77.9         | 111.2<br>111.2<br>7 140.8<br>140.4<br>141.3<br>142.1<br>142.3<br>142.1<br>142.8<br>144.6<br>144.9          | 145.9<br>146.8<br>144.9<br>145.8<br>146.3<br>146.0<br>145.9<br>147.1<br>148.7<br>149.5                   | 141.9<br>141.8<br>140.8<br>141.2<br>141.8<br>142.3<br>142.2<br>143.4<br>144.7<br>146.0<br>146.6          | 145.<br>145.<br>144.<br>144.<br>146.<br>147.<br>147.<br>148.<br>149.<br>150.                 |
| 1980 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec. | 187.0<br>184.4<br>174.3<br>172.1<br>179.9<br>182.4<br>184.5<br>180.0<br>180.1<br>175.1<br>167.8<br>163.4 | 147.6<br>147.6<br>146.9<br>146.1<br>147.0<br>146.2<br>146.2<br>146.4<br>145.6<br>145.7                                                 | 109.7<br>109.5<br>109.0<br>109.0<br>109.4<br>108.6<br>108.1<br>108.0<br>107.7<br>107.6<br>107.8                   | 258.7<br>256.7<br>257.4<br>258.6<br>260.7<br>261.9<br>263.8<br>262.3<br>263.5<br>262.9<br>262.4<br>262.8 | 116.8<br>116.8<br>116.4<br>115.5<br>115.5<br>115.1<br>115.1<br>115.3<br>115.2<br>115.5<br>115.7 | 144.2<br>144.1<br>144.1<br>143.9<br>144.3<br>143.0<br>142.8<br>142.8<br>142.1<br>141.9                   | 193.7<br>188.9<br>185.3<br>182.3<br>183.2<br>183.0<br>182.4<br>178.2<br>175.8<br>169.9<br>164.1<br>163.6 | 144.2<br>146.0<br>140.5<br>139.4<br>133.1<br>129.0<br>132.2<br>130.9<br>125.4<br>116.0<br>111.1          | 138.1<br>135.5<br>132.3<br>131.1<br>132.9<br>133.1<br>133.7<br>131.8<br>131.1<br>129.0<br>126.6<br>127.0 | 99.4<br>99.1<br>99.0<br>98.7<br>98.7<br>98.5<br>98.2<br>98.0<br>97.9<br>97.8<br>98.0<br>98.1 | 161.0<br>159.8<br>157.3<br>156.1<br>157.5<br>157.8<br>158.1<br>156.2<br>155.5<br>150.0<br>149.6          | 77.6<br>78.6<br>79.9<br>78.6<br>77.9<br>77.5<br>77.2<br>77.4<br>76.9<br>75.7<br>75.5         | 144.7<br>144.4<br>144.0<br>143.7<br>144.4<br>144.1<br>143.6<br>143.8<br>143.4<br>143.4                     | 149.1<br>148.4<br>147.8<br>147.2<br>147.9<br>147.5<br>146.7<br>146.8<br>145.9<br>145.4<br>145.5          | 146.3<br>145.6<br>144.1<br>143.3<br>144.4<br>144.2<br>144.5<br>143.5<br>143.5<br>141.7<br>140.5          | 151.<br>151.<br>149.<br>148.<br>150.<br>150.<br>151.<br>150.<br>148.<br>146.                 |
| 1981 Jan.<br>Feb.<br>March                                                                         | 160.5<br>150.3<br>152.8                                                                                  | 145.6<br>146.0<br>148.5                                                                                                                | 107.9<br>108.2<br>109.9                                                                                           | 263.2<br>263.8                                                                                           | 115.6<br>115.9                                                                                  | 142.0<br>142.3                                                                                           | 156.6<br>153.6                                                                                           | 105.2<br>100.2                                                                                           | 126.5<br>122.4<br>124.1                                                                                  | 98.0<br>97.9                                                                                 | 148.2<br>143.8<br>146.3                                                                                  | 76.0<br>76.2<br>76.6                                                                         | 143.6<br>144.0<br>146.6                                                                                    | 8 146.6<br>146.6<br>149.8                                                                                | 139.1<br>137.7<br>140.3                                                                                  | 145.<br>143.<br>146.                                                                         |

<sup>\*</sup> 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. The indices for the groups of countries are weighted geometrical means. — 2 At present the United

Kingdom is not participating in the exchange rate mechanism of the European Monetary System. — 3 Excluding the United Kingdom. Up to February 1979 against the currencies of the countries participating in the joint float at the time. From March 19, 1973 the countries participating in the joint float were: Belgium/Luxembourg, Denmark, the Federal Republic of Germany, France (up to January 18, 1974 and from July 10, 1975 to March 12, 1976), the Netherlands, Norway (up to December 11, 1978) and

Sweden (up to August 26, 1977). The transition from the joint float to the EMS took place on March 13, 1979. — 4 Including France; excluding France: July 1975 = 105.4, March 1976 = 107.9. — 5 Including Sweden; excluding Sweden: 108.5. — 6 Including Norway; excluding Norway: 111.7. — 7 Against the currencies of the countries latterly participating in the joint float: 111.4. — 8 Including Greece, which, on January 1, 1981 has become a regular EEC member; excluding Greece: 144.9.

### 11. External value of foreign currencies \*

| End-1972 = 100                                                     |                                                                                              | alue of fore                                                                                        | ign currenc                                                                                     | ies against 2                                                                                | 23 countries                                                                                    | 2                                                                                                        |                                                                                              |                                                                                                        |                                                                                                 |                                                                                                          |                                                                                                     | ·······                                                                                         | · · ·                                                                                        |  |  |  |
|--------------------------------------------------------------------|----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|--|--|--|
|                                                                    |                                                                                              | Currencies of the countries participating in the European Monetary System (EMS)                     |                                                                                                 |                                                                                              |                                                                                                 |                                                                                                          |                                                                                              |                                                                                                        | Currencies of other countries                                                                   |                                                                                                          |                                                                                                     |                                                                                                 |                                                                                              |  |  |  |
| Average<br>during month                                            | U.S.<br>dollar                                                                               | French<br>franc                                                                                     | Nether-<br>lands<br>guilder                                                                     | Italian<br>Iira                                                                              | Belgian<br>franc                                                                                | Danish<br>krone                                                                                          | Pound<br>sterling                                                                            | Japa-<br>nese<br>yen                                                                                   | Nor-<br>wegian<br>krone                                                                         | Austrian<br>Schilling                                                                                    | Swedish<br>krona                                                                                    | Swiss<br>franc                                                                                  | Spanish<br>peseta                                                                            |  |  |  |
| 1973 March<br>June<br>Sep.<br>Dec.                                 | 92.9<br>91.1<br>90.9<br>93.9                                                                 | 103.4<br>105.4<br>102.5<br>101.5                                                                    | 101.2<br>101.6<br>104.4<br>103.7                                                                | 91.9<br>83.5<br>86.3<br>85.4                                                                 | 102.0<br>102.2<br>101.1<br>99.1                                                                 | 103.6<br>104.0<br>105.1<br>102.8                                                                         | 96.7<br>96.6<br>89.4<br>90.2                                                                 | 111.7<br>109.8<br>108.6<br>104.3                                                                       | 103.4<br>105.9<br>104.7<br>108.9                                                                | 102.1<br>104.6<br>106.9<br>105.7                                                                         | 97.7<br>99.1<br>98.1<br>96.1                                                                        | 108.7<br>109.5<br>108.2<br>108.7                                                                | 102.6<br>98.8<br>99.7<br>105.0                                                               |  |  |  |
| 1974 March<br>June<br>Sep.<br>Dec.                                 | 93.3<br>92.2<br>95.1<br>93.5                                                                 | 96.5<br>92.6<br>97.6<br>98.6                                                                        | 105.8<br>107.1<br>107.9<br>109.1                                                                | 81.7<br>78.5<br>78.8<br>75.2                                                                 | 100.5<br>103.9<br>102.1<br>103.6                                                                | 102.2<br>103.8<br>103.0<br>105.6                                                                         | 91.1<br>91.1<br>90.4<br>87.3                                                                 | 103.7<br>102.2<br>98.4<br>97.4                                                                         | 109.0<br>110.3<br>111.1<br>111.3                                                                | 106.4<br>110.7<br>110.2<br>112.2                                                                         | 95.2<br>96.9<br>97.4<br>99.4                                                                        | 113.8<br>114.9<br>117.8<br>129.4                                                                | 101.8<br>103.6<br>104.8<br>103.2                                                             |  |  |  |
| 1975 March<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec. | 91.0<br>92.7<br>94.9<br>96.6<br>97.2<br>97.3<br>97.0<br>97.6                                 | 101.5<br>107.7<br>106.5<br>106.1<br>105.4<br>106.5<br>106.7                                         | 110.9<br>110.0<br>108.7<br>108.7<br>108.8<br>109.2<br>109.4<br>109.3                            | 74.7<br>75.4<br>75.9<br>76.1<br>76.3<br>75.7<br>75.8<br>76.1                                 | 105.1<br>103.4<br>102.9<br>102.3<br>101.6<br>101.4<br>101.4                                     | 106.5<br>107.6<br>107.1<br>106.4<br>106.2<br>106.6<br>106.5                                              | 86.6<br>82.2<br>81.7<br>81.4<br>81.5<br>80.2<br>80.0<br>79.5                                 | 99.7<br>98.5<br>99.3<br>100.0<br>100.2<br>99.3<br>99.4<br>98.8                                         | 114.7<br>116.6<br>114.9<br>112.8<br>111.9<br>113.2<br>113.4<br>113.7                            | 113.1<br>113.2<br>112.8<br>112.0<br>111.8<br>112.0<br>112.0<br>111.9                                     | 101.1<br>102.4<br>101.5<br>100.3<br>99.0<br>99.7<br>100.0                                           | 129.8<br>129.4<br>129.0<br>129.7<br>130.4<br>131.8<br>132.6<br>134.8                            | 99.8<br>100.1<br>101.1<br>102.1<br>102.2<br>101.6<br>101.5<br>101.8                          |  |  |  |
| 1976 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.  | 97.3<br>96.9<br>97.5<br>97.8<br>98.0<br>98.1<br>97.8<br>97.7<br>97.0<br>97.1<br>97.8<br>98.9 | 105.9<br>107.0<br>105.2<br>105.1<br>104.6<br>104.3<br>101.9<br>98.4<br>96.8<br>96.8<br>96.4<br>95.8 | 109.6<br>109.8<br>110.0<br>110.7<br>110.2<br>110.1<br>110.6<br>111.9<br>114.0<br>115.8<br>116.7 | 73.9<br>67.2<br>63.2<br>59.5<br>61.5<br>62.4<br>63.4<br>63.2<br>61.1<br>60.3<br>59.8         | 101.5<br>101.9<br>103.3<br>104.7<br>104.8<br>104.3<br>104.4<br>105.8<br>106.5<br>109.1<br>109.7 | 104.9<br>105.2<br>106.6<br>109.4<br>109.3<br>109.7<br>109.3<br>110.3<br>111.3<br>111.3                   | 79.6<br>79.6<br>77.4<br>73.7<br>72.4<br>71.0<br>72.0<br>71.5<br>69.0<br>65.0<br>64.8<br>66.3 | 98.9<br>99.7<br>100.7<br>101.5<br>101.7<br>101.9<br>103.5<br>104.7<br>105.8<br>104.4<br>103.0<br>105.0 | 113.3<br>113.8<br>114.9<br>117.1<br>117.9<br>118.0<br>117.0<br>117.8<br>119.2<br>121.8<br>122.7 | 112.4<br>113.1<br>114.0<br>115.8<br>115.2<br>115.0<br>115.7<br>116.9<br>118.0<br>119.6<br>120.3          | 100.9<br>100.8<br>101.4<br>102.0<br>102.4<br>101.9<br>102.5<br>103.4<br>105.4<br>106.2<br>106.7     | 136.4<br>138.9<br>141.6<br>145.0<br>148.0<br>149.9<br>149.0<br>148.4<br>148.0<br>149.0<br>149.2 | 101.6<br>94.0<br>92.3<br>92.7<br>92.6<br>92.7<br>92.3<br>92.3<br>92.3<br>92.8<br>91.8        |  |  |  |
| 1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.  | 98.3<br>98.6<br>99.1<br>98.7<br>98.6<br>98.7<br>97.8<br>98.8<br>99.0<br>98.4<br>97.6<br>95.9 | 96.5<br>96.7<br>96.5<br>96.5<br>96.7<br>97.4<br>97.3<br>97.2<br>97.2<br>96.3<br>94.9                | 116.7<br>116.7<br>117.1<br>117.8<br>118.1<br>116.9<br>117.3<br>117.4<br>117.4<br>117.6<br>117.7 | 59.1<br>59.0<br>58.7<br>58.4<br>58.3<br>58.4<br>57.7<br>58.2<br>58.4<br>57.8<br>57.8         | 109.9<br>109.7<br>110.1<br>110.7<br>111.1<br>111.2<br>111.3<br>111.8<br>111.7<br>111.4<br>111.0 | 110.5<br>110.4<br>111.0<br>109.3<br>108.6<br>108.2<br>108.2<br>108.0<br>107.4<br>107.1<br>105.8          | 67.8<br>67.9<br>68.2<br>68.3<br>68.1<br>68.2<br>67.6<br>68.8<br>69.5<br>69.9<br>71.1         | 105.9<br>108.3<br>110.1<br>112.0<br>111.0<br>113.0<br>115.8<br>115.7<br>115.8<br>120.8<br>125.4        | 121.2<br>121.3<br>121.7<br>121.7<br>121.9<br>121.9<br>120.9<br>121.0<br>119.3<br>117.6<br>116.9 | 120.9<br>120.7<br>121.4<br>121.9<br>122.0<br>122.1<br>123.7<br>123.0<br>122.9<br>123.3<br>123.6<br>124.3 | 105.5<br>105.0<br>105.5<br>102.7<br>102.4<br>101.0<br>101.3<br>99.7<br>92.3<br>92.3<br>91.4<br>89.9 | 145.5<br>144.2<br>142.2<br>143.3<br>143.3<br>145.0<br>147.5<br>149.1<br>152.1<br>156.6<br>160.7 | 91.0<br>90.7<br>91.1<br>90.9<br>90.5<br>89.9<br>76.7<br>73.1<br>73.5<br>73.1<br>73.5         |  |  |  |
| 1978 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.  | 95.2<br>95.1<br>94.6<br>94.5<br>95.1<br>93.8<br>91.9<br>90.5<br>91.0<br>89.3<br>90.8         | 94.7<br>91.1<br>92.7<br>95.7<br>96.6<br>97.0<br>98.5<br>98.1<br>95.9<br>95.9                        | 118.6<br>119.8<br>121.1<br>121.1<br>120.0<br>119.7<br>118.6<br>118.7<br>118.9<br>121.1<br>121.3 | 55.5<br>56.0<br>55.7<br>55.4<br>55.8<br>55.9<br>55.7<br>55.1<br>54.1<br>53.3                 | 113.9<br>115.1<br>115.7<br>115.0<br>113.8<br>113.1<br>112.2<br>112.9<br>113.4<br>115.8<br>116.0 | 107.5<br>108.6<br>109.5<br>109.8<br>110.2<br>110.2<br>109.0<br>108.4<br>108.9<br>111.0<br>111.0          | 73.0<br>72.8<br>71.1<br>69.0<br>68.9<br>70.0<br>70.3<br>70.4<br>69.7<br>69.7<br>70.5         | 125.3<br>125.6<br>130.2<br>136.5<br>134.6<br>141.6<br>150.9<br>158.8<br>157.3<br>160.4<br>156.1        | 118.8<br>115.4<br>113.5<br>113.1<br>113.5<br>113.1<br>111.1<br>111.3<br>111.5<br>113.5<br>113.5 | 124.0<br>124.6<br>125.6<br>125.6<br>124.8<br>124.8<br>124.6<br>123.8<br>123.9<br>123.5<br>125.0          |                                                                                                     | 191.0                                                                                           | 73.0<br>72.8<br>72.7<br>72.5<br>72.9<br>73.7<br>74.1<br>75.2<br>76.3<br>77.6<br>78.2<br>78.1 |  |  |  |
| 1979 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.  | 91.1<br>91.7<br>91.6<br>92.0<br>92.7<br>92.9<br>91.3<br>91.7<br>91.6<br>92.7<br>93.9         | 96.5<br>96.0<br>95.8<br>95.4<br>94.8<br>95.1<br>95.0<br>95.0<br>95.3<br>95.9<br>96.7                | 122.6<br>122.5<br>122.4<br>121.5<br>120.7<br>120.3<br>120.2<br>120.5<br>121.1<br>120.9<br>121.2 | 53.0<br>52.9<br>53.4<br>53.4<br>53.5<br>53.8<br>54.1<br>54.0<br>53.2<br>53.0                 | 116.2<br>116.3<br>115.7<br>114.8<br>113.9<br>114.0<br>114.7<br>115.7<br>115.5                   | 112.1<br>112.1<br>111.0<br>110.1<br>108.4<br>106.5<br>106.8<br>106.5<br>107.5<br>107.5<br>107.2<br>106.9 | 70.5<br>70.8<br>72.0<br>74.1<br>74.1<br>75.8<br>79.5<br>76.7<br>75.1<br>74.7<br>75.1         | 138.4<br>137.6<br>137.0<br>137.1<br>136.3<br>133.2<br>129.0<br>121.9                                   | 110.5<br>109.3<br>109.9                                                                         | 125.2<br>124.9<br>125.4<br>126.2<br>126.8<br>129.0<br>130.4<br>131.4                                     | 89.4<br>89.8<br>90.5<br>90.9                                                                        | 187.3<br>185.6<br>185.7<br>187.5<br>188.3<br>187.6<br>190.7<br>189.9                            | 78.5<br>79.6<br>80.0<br>81.9<br>84.9<br>82.4<br>82.7<br>82.1<br>82.5<br>82.2<br>80.8         |  |  |  |
| 1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.  | 91.7<br>92.4<br>95.1<br>95.9<br>92.4<br>90.6<br>90.5<br>91.6<br>90.9<br>91.3<br>93.3         | 97.2<br>96.8<br>96.3<br>96.5<br>96.6<br>97.1<br>97.7<br>97.2<br>96.8<br>96.4<br>95.3                | 122.5<br>122.3<br>121.7<br>121.1<br>121.4<br>122.0<br>122.6<br>122.4                            | 53.2<br>53.6<br>52.8<br>52.3<br>52.4<br>52.4<br>52.2<br>52.1<br>51.8<br>51.4<br>51.0<br>50.7 | 115.2<br>114.9<br>114.2<br>114.7<br>115.5<br>115.8<br>115.9<br>115.4                            | 99.3<br>100.0<br>100.6<br>99.7<br>99.2<br>98.2<br>96.9<br>96.7                                           | 81.0<br>81.2<br>81.7<br>82.9<br>83.9<br>85.7<br>87.7<br>87.3                                 | 121.1<br>121.0<br>120.6<br>130.1<br>135.1<br>132.9<br>131.7<br>137.2<br>141.5<br>140.5                 | 112.8<br>113.0<br>112.2<br>112.0<br>111.7<br>112.1<br>112.0<br>111.8<br>112.1                   | 132.3<br>131.8<br>131.7<br>132.4<br>133.5<br>134.4<br>134.0<br>133.9<br>133.0                            | 90.7<br>90.6<br>90.5<br>90.6<br>90.9<br>91.5<br>91.7<br>91.7                                        | 185.7<br>180.6<br>182.9<br>186.1<br>187.5<br>189.0<br>187.0<br>188.1<br>189.2<br>187.8<br>185.9 | 75.5<br>74.8<br>73.7<br>73.5<br>73.6<br>72.6                                                 |  |  |  |
| 1981 Jan.<br>Feb.<br>March                                         | 94.0<br>96.9<br>97.2                                                                         | 94.5<br>93.3<br>93.2                                                                                | 118.0                                                                                           | 49.6                                                                                         | 110.8                                                                                           | 95.3<br>93.5<br>93.4                                                                                     | 90.7<br>88.0                                                                                 | 150.0                                                                                                  | 111.3                                                                                           | 130.4                                                                                                    | 92.9                                                                                                | 184.2<br>181.7<br>183.5                                                                         | 70.5<br>70.5                                                                                 |  |  |  |

<sup>\*</sup> 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

April 1980 Capital formation and investment policy of insurance

enterprises since 1975

International capital links between enterprises

at the end of 1977

May 1980 New measures of monetary policy

Overall financial flows and total financial assets and

liabilities in 1979

Security ownership in 1979

Gold transactions in the balance of payments

of the Federal Republic of Germany

June 1980 The economy in the Federal Republic of Germany

in the spring of 1980

July 1980 Oil bill and balance of payments

of the Federal Republic of Germany

Patent and licence transactions with foreign countries

in 1978 and 1979

August 1980 The balance of payments of the Federal Republic

of Germany in the first half of 1980 The profitability of banks in 1979

The finances of the German Federal Railways and the

German Federal Post Office since 1977

September 1980 The economy in the Federal Republic of Germany

in the spring of 1980

October 1980 Enterprises' capital formation and financing

in the first half of 1980

Domestic interbank assets and liabilities

November 1980 The finances of the Länder Governments in 1980

Enterprises' profitability and financing in 1979

December 1980 The economic scene in the Federal Republic of Germany

in the autumn of 1980

January 1981 The longer-term trend of lending commitments

and their use

The expenditure of the central, regional and local

authorities since the mid-seventies

International capital links between enterprises in 1978

February 1981 The economic scene in the Federal Republic of Germany

at the turn of 1980/81

March 1981 The balance of payments and monetary policy

The balance of payments of the Federal Republic

of Germany in 1980

Overall economic developments and enterprises'

earnings in the second half of 1980

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