

**Monthly Report of the
Deutsche
Bundesbank**

May 1981

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

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

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Commentaries

Monetary developments

Monetary analysis

Monetary expansion slowed down in March. However, the growth of the money and credit supply was largely determined by special factors. *Bank lending to domestic enterprises and individuals* rose by DM 6.8 billion, compared with DM 10.7 billion in the same month of 1980. Both short-term lending and longer-term direct advances increased less than a year earlier. The main reason for the slower growth of borrowing from German banks in March was probably that enterprises raised financial credit abroad on a major scale during that month, whereas in February they had sharply reduced their foreign debt. If several months are combined (as is advisable in order to eliminate fortuitous fluctuations), it turns out that private credit expansion remained very vigorous; in the last six months outstanding bank credit to enterprises and individuals increased at a seasonally adjusted annual rate of 12 1/2 %.

Domestic non-banks' external payments resulted in substantial inflows of funds in March because of considerable government borrowing as well as the above-mentioned private borrowing. The *net external assets of the banks and the Bundesbank* went up by DM 4.3 billion, whereas they had fallen by DM 7 billion in February. For the first time for some while, the contractionary effect of the current account deficit on monetary growth was thus more than offset by net capital imports by enterprises and the government; to some extent, however, this is likely to have been a reaction to developments in the preceding month.

On balance, the *public authorities'* cash transactions had a contractionary impact on monetary trends in March, a "major" tax payment month. Although the public authorities raised a considerable amount from German banks (DM 3.4 billion), lending by the Bundesbank to them declined sharply; in addition, they markedly increased their central bank balances, which are not counted towards the money stock (by DM 3.8 billion).

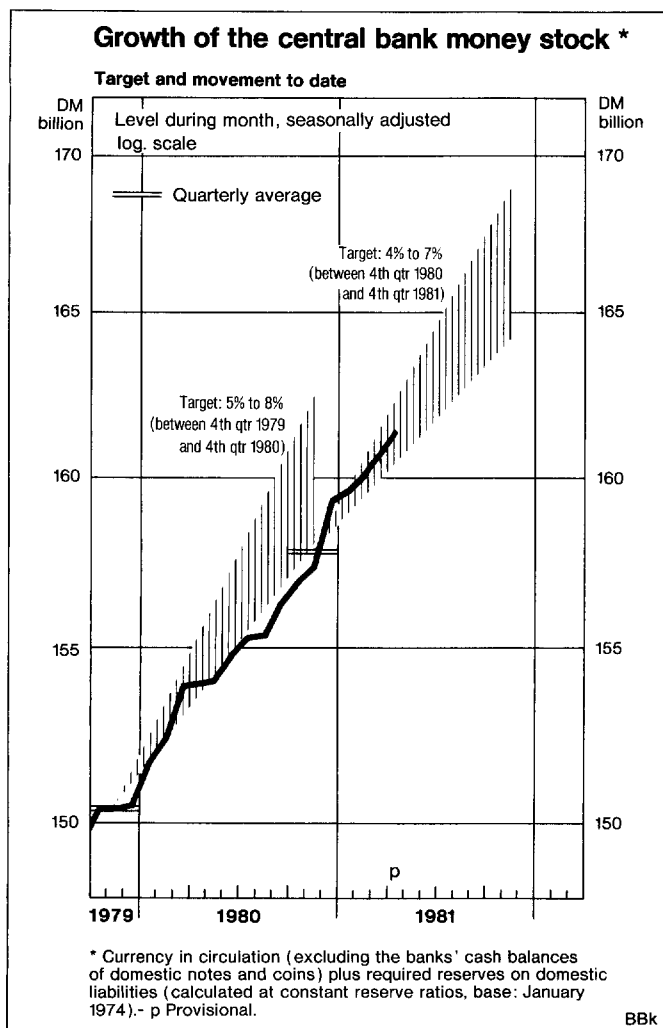
Monetary capital formation curbed monetary growth exceptionally sharply in March; at DM 13.5 billion, it was more than twice as large as a year before (DM 5.9 billion). This was mainly because the banks' sales of bank bonds to domestic non-banks reached a record level, at DM 12.3 billion. The high and at times falling long-term interest rate and the associated prospects of price gains evidently led to substantial shifts in portfolios during that month, especially out of savings deposits into bonds. A large part of the bank bonds bought by non-banks had relatively short maturities and a correspondingly high degree of liquidity. Almost three quarters of the bank bonds sold (net) in March had maturities not exceeding four years, and thus came into those maturity categories which, if the funds were raised in the form of deposits, would be subject to minimum reserve requirements.

Money stock and its counterparts				
Change during month; DM billion				
Item	March 1981 p	Compare:		
		Feb. 1981	Jan. 1981	March 1980
I. Volume of credit 1	+ 6.7	+ 15.6	— 2.8	+ 8.5
1. Lending by the Bundesbank	— 3.6	+ 2.8	— 0.1	— 0.8
2. Lending by banks to enterprises and individuals	+ 10.2	+ 12.7	— 2.7	+ 9.2
of which	+ 6.8	+ 12.8	— 4.1	+ 10.7
short-term lending	+ 2.9	+ 6.0	— 5.2	+ 4.8
longer-term lending 2	+ 4.6	+ 6.6	+ 1.6	+ 5.9
to public authorities	+ 3.4	— 0.1	+ 1.5	— 1.4
II. Net external assets 3	+ 4.3	— 7.0	+ 0.2	— 0.5
III. Monetary capital formation 4	+ 13.5	+ 6.4	+ 3.1	+ 5.9
of which				
Time deposits and funds borrowed for four years and over	+ 1.3	+ 1.6	+ 0.2	+ 0.5
Savings deposits at agreed notice	— 2.1	— 0.9	— 5.7	— 0.9
Bank savings bonds	+ 1.3	+ 0.8	+ 2.3	+ 0.5
Bank bonds outstanding 5	+ 12.3	+ 4.5	+ 6.0	+ 5.0
IV. Central bank deposits of domestic public authorities	+ 3.8	— 0.3	+ 1.2	+ 2.6
V. Other factors	+ 5.1	— 1.3	+ 9.6	+ 3.5
VI. Money stock M3 6				
(Balance: I plus II less III less IV less V)	— 11.4	+ 3.8	— 16.5	— 4.1
M2 (M3 less savings deposits)	— 5.2	+ 4.4	— 18.3	— 1.2
M1 (currency and sight deposits)	— 8.2	— 0.4	— 16.3	— 0.8
Time deposits and funds borrowed for less than four years	+ 3.0	+ 4.8	— 2.0	— 0.4
Savings deposits at statutory notice	— 6.3	— 0.6	+ 1.8	— 2.9

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.

Owing to these transactions the "actual" extent of the longer-term commitment of funds is likely to have been smaller than suggested by the statistics. Considerable sums also accrued in March on long-term time accounts and from sales of bank savings bonds (DM 1.3 billion each). Savings deposits at agreed notice, by contrast, were run down sharply (by DM 2.1 billion).

Mainly as a result of the statistically high level of monetary capital formation, the overall *money stock M3* (currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice) dropped in March more sharply than usual at that time of year (by DM 11.4 billion); after elimination of the pronounced seasonal influences it remained practically unchanged. Among the individual (seasonally adjusted) components of the money stock, currency in circulation



analysis as at the end of March. Expressed as an annual rate, the central bank money stock in April – just as in the preceding month – exceeded the average level of the fourth quarter of 1980 by 5 1/2 % and was thus in the middle of the target range for 1981.

as well as sight deposits and savings deposits at statutory notice fell markedly, while shorter-term time deposits and borrowed funds – interest rates on which rose steeply in March – grew even faster than in the preceding months. During the last six months the money stock M3 expanded at a seasonally adjusted annual rate of 8 %; at the end of March its year-on-year increase came to 6 %, while that of the money stock M2 (M3 excluding savings deposits at statutory notice) amounted to just under 8 1/2 % and that of the money stock in the narrowest definition M1 (currency and sight deposits) to not quite 2 %.

Central bank money stock

The *central bank money stock*, preliminary data on which are already available for April, went up slightly faster during that month than in the preceding months of this year, at DM 0.8 billion (seasonally adjusted and calculated at constant reserve ratios, base: January 1974). The main reason for this was that currency in circulation increased again after having stagnated in the first quarter. By contrast, the rise in the minimum reserve component slackened, in keeping with the results of the monetary

Security markets

In March the volume of issues in the *bond market* reached a new peak, at DM 24.5 billion (nominal value). After deduction of the substantial redemptions (DM 11.1 billion), net sales of domestic bonds came to the record figure of DM 13.3 billion (market value) compared with DM 4.3 billion in the preceding month and DM 4.7 billion in March 1980.

Most of the considerable amount raised in the bond market was taken up by the *banks*; they sold DM 12.7 billion of their own bonds on balance, which was more than twice as much as in February, nearly three quarters of the amount consisting of bonds with maturities not exceeding four years. Sales of communal bonds, which had made up the great bulk of net sales of bank bonds during the previous months, grew comparatively moderately although they remained an important component of bond sales, at DM 5.1 billion. By contrast, the new interest rate situation led in March to a steep rise in sales of "other" bank bonds (DM 5.3 billion), which are issued by the banks mainly to finance short and medium-term loans to enterprises, which have been in greater demand again of late. Sales of mortgage bonds (DM 1.5 billion) likewise picked up relatively strongly in March, while those of bonds issued by specialised banks came to DM 0.7 billion (net), as in the month before. Net sales of *public bonds* were comparatively limited in March (DM 0.7 billion) owing to large redemptions. Only the Federal Government launched a new bond issue in the amount of DM 1.5 billion (including DM 0.3 billion for market regulation purposes). DM 2.1 billion accrued from regular sales of Federal bonds, while redemptions and repurchases of Federal savings bonds outweighed simultaneous new sales. On balance, the outstanding amount of bonds issued by the Federal Government rose by DM 0.5 billion. In the market for *foreign Deutsche Mark bonds* three issues totalling DM 0.4 billion were floated in March (net sales: DM 0.1 billion).

Virtually the entire supply of domestic and foreign bonds was bought by *domestic non-banks* (DM 13.7 billion). The vast bulk of their purchases, at DM 12.3 billion, consisted of bank bonds, but foreign bonds (particularly ones denominated in foreign currencies) also attracted their interest, at DM 0.7 billion. Non-banks' exceptionally large bond purchases were obviously in part at the expense of their savings deposits, which decreased by DM 8.3 billion in March. *Banks'* bond purchases were insignificant in March (DM 0.1 billion). On balance, they only bought bank bonds (DM 0.4 billion), and ran down their holdings of public bonds and of foreign bonds by almost DM 0.2 billion each. For the first time for some while *foreigners* showed some interest in German bonds, buying DM 0.2 billion of such securities, above all public bonds. In February, by contrast, they had sold almost DM 0.4 billion of German bonds.

Sales and purchases of bonds

DM million				
Item	March		February	
	1981	1980	1981	1980
Sales = purchases, total	13,842	5,132	5,099	2,625
Sales				
1. Domestic bonds 1	13,266	4,739	4,320	2,384
Bank bonds	12,704	6,349	5,967	1,884
Mortgage bonds	1,497	873	469	24
Communal bonds	5,148	3,717	3,597	681
Bonds of specialised banks	749	442	731	10
Other bank bonds	5,311	1,317	1,170	1,169
Industrial bonds	— 94	— 77	— 141	— 48
Public bonds	656	—1,533	—1,507	549
2. Foreign bonds 2	576	393	779	241
Purchases				
1. Residents 3	13,669	5,385	5,455	2,953
Banks	x 61	x 1,026	x 862	x —1,108
Non-banks	13,718	4,416	4,440	4,139
Open market operations of the Bundesbank	— 110	— 57	153	— 78
2. Foreigners 4	173	— 253	— 356	— 328

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.

Sales of domestic *shares* rose to DM 0.6 billion in March, while sales of foreign shares in the German market were somewhat smaller than in February (DM 0.3 billion). Of the total amount of domestic and foreign shares sold, domestic non-banks purchased DM 0.6 billion and foreigners DM 0.4 billion. Banks continued to run down their share holdings (by DM 0.1 billion), as since November last year. Among the *investment funds*, the outflows from the bond-based funds (— DM 172 million) and from the share-based funds (— DM 102 million) increased again in March. For the first time for some while the open-end real estate funds likewise had to repurchase units on balance (— DM 14 million). The inflows to the specialised funds (DM 47 million) decreased perceptibly.

Public finance

8 Federal finance

In April 1981 the Federal Government showed a cash deficit of DM 2.9 billion; this was DM 1.5 billion less than a year previously. However, this development is not indicative of a significant change in the tendency towards larger deficits apparent since the beginning of the year, for in April the Federal Government received its share (DM 2.3 billion) of the Bundesbank's profit for 1980. As a result the cash receipts of the Federal Government were almost one quarter larger than in the corresponding period of last year. But for this special factor, receipts would have risen perceptibly less than cash expenditure (+ 8 1/2 %). The expenditure side was strongly affected by the fact that liquidity assistance to the Federal Labour Office was substantially larger than in April 1980.

In the first four months of the year the cash deficit of the Federal Government reached DM 16.3 billion, which was DM 2 billion more than in the same period of last year. Cash receipts grew by 6 1/2 %, over half of this increase being accounted for by the transfer of the Federal Government's share of the Bundesbank's profit. On the other hand, cash expenditure has risen by over 8 % since the beginning of the year, largely owing to the grants to the Federal Labour Office, which place a particularly heavy burden on the Federal budget in the months in which unemployment is usually high.

Public debt

In *March*, when interest rates temporarily dropped sharply, the central, regional and local authorities borrowed very sizeable amounts in the credit markets. Their new market indebtedness, at almost DM 9 billion, virtually equalled that of January; in February, when interest rates had tended steeply upward, it had reached only about a third of that amount. Much the greater part of the credit raised in March was taken up by the *Federal Government* (DM 7.2 billion); before the "major" tax payment date it required substantial sums because its cash position was temporarily tight, and subsequently it took advantage of the favourable conditions in the market to engage in further extensive borrowing. In March the Federal Government obtained DM 6.4 billion net from domestic and foreign lenders. The outstanding amount of securities rose relatively little on balance; there were, however, significant shifts between the various types of debt. The *other public authorities* raised about DM 1.5 billion in the market in March. The total indebtedness of the central, regional and local authorities nevertheless went up much less sharply than their liabilities in the credit market, because the Federal Government repaid all the book credit it had taken up in February (DM 3.6 billion) and the Länder Governments required DM 0.2 billion less book credit at the end of March than a month previously.

Federal finance on a cash basis *

DM million				
Item	January/April		April	
	1981 p	1980	1981 p	1980
Cash transactions				
1. Receipts	65,603	61,480	15,950	12,990
2. Outgoings	81,902	75,700	18,821	17,350
3. Balance of receipts and outgoings	-16,299	-14,220	- 2,871	- 4,360
4. Special transactions 1	2	7	.	- 15
5. Cash surplus (+) or deficit (-)	-16,301	-14,228	- 2,871	- 4,345
Financing				
1. Changes in cash resources 2	+ 120	+ 576	- 1,903	+ 2,113
2. Changes in book credit of the Bundesbank	- 1,336	-	-	- 982
3. Changes in credit market debt, total	+17,642	+14,620	+ 945	+ 7,424
(a) Discountable Treasury bonds	- 72	- 364	- 35	- 49
(b) Financing Treasury bonds	+ 255	+ 365	+ 8	- 18
(c) Medium-term notes	- 2,028	- 1,017	-	-
(d) Federal bonds	+ 5,381	+ 3,493	+ 650	+ 2,636
(e) Federal savings bonds	- 4,036	- 978	- 1,640	- 667
(f) Bonds	+ 363	+ 2,110	- 1,240	+ 2,154
(g) Bank advances	+15,653	+ 6,812	+ 3,206	+ 2,165
(h) Loans of social security funds	+ 44	+ 261	-	+ 93
(i) Loans of other non-banks	+ 2,176	+ 4,031	+ 50	+ 1,178
(j) Other debt	- 93	- 92	- 54	- 69
4. Seigniorage	117	103	22	21
5. Balance of clearing transactions with Equalisation of Burdens Fund 3	+ 3	- 80	.	+ 4
6. Total (1 less 2 less 3 less 4 plus 5)	-16,301	-14,228	- 2,871	- 4,345
Memorandum Items				
Percentage increase or decrease on previous year				
1. Receipts	+ 6.7	+ 10.5	+ 22.8	+ 11.0
2. Outgoings	+ 8.2	+ 15.7	+ 8.5	+ 15.2

* 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 out-payment and because transactions on behalf of the European Communities, which are entered not in the Federal budget but in appendices thereto, are settled through the accounts of the Federal Government. — 1 See footnote 2 to Table VII, 9 in the Statistical Section. — 2 Deposits with the Bundesbank and other credit balances. — 3 Resulting from the transmission of Equalisation of Burdens levies received on the account of the Federal Chief Cash Office (Bundeshauptkasse). — p Provisional. Discrepancies in the totals are due to rounding.

In *April* the credit market indebtedness of the Federal Government (the only authority for which data are available) grew relatively little, viz. by DM 0.9 billion, as a result of the continuous rise in interest rates. Liabilities deriving from loans went up by DM 3.3 billion, and the Federal Government received almost DM 0.7 billion from sales of Federal bonds. By contrast, the outstanding amount of other bonds and Federal savings bonds declined by DM 2.9 billion owing to redemptions or repurchases before maturity.

Economic indicators

New orders

In March the *orders received by the manufacturing sector* declined compared with the previous month, seasonally adjusted, but remained above the level of the autumn of last year. In the whole of the first quarter orders were 5% larger than in the preceding quarter but about 2% down on the year. In March *foreign orders* almost regained the very high level of the preceding month, again partly owing to some large-scale orders for capital goods. In the whole of the first quarter foreign orders were 14% larger than a quarter earlier, seasonally adjusted, and 6 1/2% higher than a year before.

In *domestic business* the revival recorded in the first two months of the year did not persist in March. In the first three months of 1981 combined, orders from the home market ran at a level which has hardly changed since the spring of 1980. Domestic orders to the consumer goods sector and the basic goods sector increased in the first quarter of this year, whereas the capital goods sector received fewer orders from the home market than before.

Output

According to provisional data, *output in the producing sector* (excluding construction) in March was distinctly below the exceptionally high level of February, seasonally adjusted; the current very sharp monthly fluctuations in the production index might be partly due to the revision of the reporting system at the beginning of this year. But regardless of the statistical problems, which have apparently not been completely overcome, it may be assumed that in the whole of the first quarter (the figure for which gives a better indication of the underlying tendency) industrial production increased, seasonally adjusted, compared with the fourth quarter of 1980. The rise in output affected virtually all main branches of the producing sector (excluding construction). It was particularly pronounced in vehicle building and in the food, drink and tobacco industry. By contrast, in the iron and steel industry and in the textile industry production declined in the first quarter of this year, seasonally adjusted. According to provisional official data, *construction* output in March failed to regain the level of January and February. However, other information – for instance that from the Ifo Business Survey – suggests the opposite.

Labour market

Although unemployment decreased slightly in April, the decline was much smaller than usual in that month. The seasonally adjusted number of *unemployed persons* therefore rose to 1.16 million at the end of April; this corresponds to a ratio of 4.4% of the total labour force or 5.0% of the dependent labour force. The number of unemployed from the construction and metal trades, in

Key economic indicators					
Seasonally adjusted 1					
Orders received by the manufacturing sector; 2 1976=100					
Period	Total value	Domestic orders			Total volume
		Total	of which Capital goods sector 4	Export orders	
1980 3rd qtr	119	120	126	115	104
4th qtr	120	119	128	122	103
1981 1st qtr	126	120	124	139	107
Jan. p	125	120	124	133	107
Feb.	129	123	127	141	109
March p	124	117	122	139	105
Output in the producing sector; 3 1976=100 r					
Period	Total excl. construction	of which			Construction
		Basic and producer goods sector	Capital goods sector	Consumer goods sector	
1980 3rd qtr	108	105	112	105	110
4th qtr	107	103	110	102	106
1981 1st qtr p	109	105	113	103	99
Jan. p	107	104	109	102	99
Feb. p	112	108	118	104	104
March p	108	105	113	102	96
Labour market; thousands					
Period	Unemployed 4	Unemployment ratio 5	Short-time workers 6	Vacancies 4	Employees p
1980 3rd qtr	915	3.9	88	302	22,330
4th qtr	987	4.2	270	285	22,280
1981 1st qtr	1,071	4.6	393	258	· · ·
Feb.	1,076	4.6	374	253	·
March	1,134	4.9	405	239	·
April	1,160	5.0	360	226	·

1 Seasonally adjusted by the Census X-11 Method. – 2 Excluding food, drink and tobacco industry. – 3 Manufacturing sector, mining, electricity and gas supply, and construction. – 4 Seasonal factors recalculated. – 5 Unemployed as % of the dependent labour force (excluding armed forces) according to the micro-census. – 6 Unadjusted. – p Provisional. – r Original figures revised as from 1980.

particular, increased at an above-average rate, whereas the situation in the office and service occupations remained comparatively favourable. Enterprises' demand for labour went down once more. The number of *vacancies* registered at the labour exchanges fell to 226,000 in April, seasonally adjusted; moreover, fewer jobs than in March were advertised in the big daily newspapers. In April 360,000 persons were affected by *short-time working*, or 45,000 fewer than in mid-March.

Balance of payments

10

Germany's deficit on *current account* (foreign trade, services and transfer payments combined) increased markedly in March, namely to DM 2.9 billion, compared with DM 1.3 billion in February; after allowing for seasonal fluctuations, too, the deficit was distinctly above the (relatively low) level of the preceding month. This owed much to the fact that *foreign trade* deteriorated greatly in March, when Germany's balance of trade showed a small deficit of DM 0.1 billion after a surplus of DM 0.9 billion in February. Compared with a year previously, exports increased noticeably, namely by 8%, but imports grew twice as much (by 16%), mainly because of price rises. After seasonal adjustment, imports were much larger in March than in February, while there was little change in exports, so that seasonally adjusted foreign trade resulted in a deficit for the first time.

On *services account* the German deficit grew to DM 1.7 billion (against DM 0.5 billion in the preceding month); this was partly because receipts from construction and assembly work in other countries did not regain the unusually high level of the month before. In addition, the deficits on foreign travel and investment income went up slightly. On the other hand, the deficit on *unilateral transfers* fell from DM 2.2 billion in the preceding month to DM 1.6 billion in March, as transfer payments to the European Communities were (temporarily) hardly larger than the refunds from the EEC, while in February Germany had contributed almost DM 0.7 billion net to the EEC budget.

Long-term capital transactions resulted in a net inflow of DM 1.6 billion in March. For one thing, a considerable amount of Federal Government borrowers' notes (though less than in February) was sold to some OPEC countries, so that the public authorities received DM 1.2 billion of long-term funds. For another, the banks raised DM 0.8 billion of long-term advances and loans abroad, while there was virtually no change in their corresponding claims on foreigners – in compliance with the gentlemen's agreement between the banks and the Bundesbank to the effect that no new long-term loans were to be granted to foreigners until the end of March. By contrast, direct investment and security transactions led to slight outflows of funds.

Statistically recorded *short-term capital transactions* resulted in an inflow of funds totalling DM 9.4 billion in March, after the foreign exchange markets had calmed down following the Bundesbank's decision of February 19 to introduce a special lombard facility. Banks alone imported DM 4.5 billion of short-term funds; however, this owed something to the fact that the Bundesbank temporarily purchased foreign exchange from the banks under swap transactions for the purpose of controlling the money market, which automatically led to a corresponding deterioration in the banks' external position. Enterprises, too, took up roughly DM 3 billion (net) of

Major items of the balance of payments

DM million

Item	1981			1980
	March p	Feb. r	Jan./ March p	Jan./ March
A. Current account				
Foreign trade				
Exports (f.o.b.)	33,766	30,160	91,197	88,795
Imports (c.i.f.)	33,900	29,296	91,391	86,063
Balance	— 134	+ 864	— 194	+ 2,732
Memorandum item				
Seasonally adjusted figures				
Exports (f.o.b.)	30,910	31,130	×	×
Imports (c.i.f.)	31,760	30,420	×	×
Supplementary trade items ¹ and merchanting trade	+ 567	+ 503	+ 404	+ 905
Services				
Receipts	7,500	7,948	24,752	20,602
Expenditure	9,200	8,430	28,167	23,816
Balance	— 1,700	— 482	— 3,415	— 3,214
Transfer payments				
Receipts	800	1,630	4,025	3,477
Expenditure	2,400	3,859	10,081	9,043
Balance	— 1,600	— 2,228	— 6,055	— 5,566
Balance on current account	— 2,867	— 1,343	— 9,260	— 5,144
B. Capital account (net capital exports: —)				
Long-term capital				
Private	+ 432	— 2,519	— 2,374	— 5,087
Direct investment	— 288	— 837	— 1,530	— 2,085
German investment abroad	— 719	— 891	— 2,441	— 2,669
Foreign investment in Germany	+ 431	+ 54	+ 911	+ 584
Portfolio investment	— 161	— 1,185	— 1,976	— 3,397
Advances and loans of banks	+ 862	— 120	+ 1,470	+ 824
Other	+ 19	— 378	— 338	— 428
Official	+ 1,188	+ 2,564	+ 5,798	+ 5,421
Balance	+ 1,620	+ 44	+ 3,424	+ 334
Short-term capital				
Banks	+ 4,510	+ 1,720	+ 4,903	— 9,749
Enterprises ²	+ 2,945	— 4,683	+ 3,593	+ 5,381
Official	+ 1,948	+ 517	+ 1,210	— 230
Balance	+ 9,403	— 2,446	+ 9,706	— 4,598
Balance on capital account	+11,023	— 2,402	+13,130	— 4,264
C. Balance of recorded transactions (A plus B)	+ 8,156	— 3,745	+ 3,870	— 9,408
D. Balance of unclassifiable transactions (balancing item)				
(a) excluding trade credits	—	— 2,349	—	— 1,752
(b) including trade credits ³	— 20	(— 3,517)	— 1,743	(— 6,848)
E. Overall balance on current and capital accounts (C plus D)	+ 8,136	— 6,094	+ 2,127	—11,161
F. Balancing item to the external position of the Bundesbank⁴	—	—	— 384	+ 508
G. Change in the net external assets of the Bundesbank (increase: +)	+ 8,136	— 6,094	+ 1,743	—10,652
of which				
Change in the external liabilities of the Bundesbank (increase: —)	+ 1,771	— 3,550	— 2,746	— 467

¹ Chiefly warehouse transactions for account of residents and deduction of goods returned and of commission processing. — ² In March 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 In January/March 1981 only including the trade credits for March. — ⁴ 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.

financial credit abroad following the substantial "normalisation" of the interest rate differential vis-à-vis the Euro-market. The public authorities likewise imported short-term funds on balance, in the amount of almost DM 2 billion.

The *net external assets of the Bundesbank* increased by DM 8.1 billion in March, owing not only to the above-mentioned swaps with German banks but particularly to operations in support of partner currencies within the European Monetary System. The interventions became necessary once the Deutsche Mark had developed into the strongest currency within the EMS as a result of the monetary decisions taken in February. In *April* the interventions within the EMS continued, so that the net external assets of the Bundesbank grew by a further DM 3.7 billion.

Overall financial flows and total financial assets and liabilities in 1980

Survey

In 1980 Germany's capital finance account was marked by the severe external constraints to which the economy was exposed in the wake of the oil price increases and the higher cost of other imports. At DM 172 billion, the overall growth of assets in 1980 did not quite regain the 1979 level (DM 174 billion). *Net capital formation* (i. e. the net increase in fixed assets and stocks) continued to rise sharply; at DM 201 billion, it was DM 16.5 billion or about 9% larger than a year earlier. However, at the same time Germany's current transactions with the rest of the world produced a deficit of approximately DM 29 billion in 1980 (against less than DM 11 billion in 1979),¹ and existing net external assets had to be drawn on to this extent. In the years prior to 1979, by contrast, a surplus had usually been achieved on current account, which had made a favourable contribution to overall capital formation.

According to the capital finance account, the *net external assets* of all domestic sectors came to DM 63 billion at the end of 1980. Compared with a year earlier this part of national wealth thus decreased by about DM 28 billion or nearly one third, and compared with its peak at the end of 1978 (DM 109 billion) it declined by almost one half.²

These figures also show that in the last two years the *savings* accumulated in Germany (taking due account of capital transfers to the rest of the world) were not large enough to finance simultaneous net capital formation in the form of fixed assets and stocks. At DM 172 billion, the savings of the domestic sectors (households, government and enterprises of all types) came to only about 85½% of their net capital formation in 1980, compared with roughly 94% in 1979. In previous years they had mostly been much higher than net capital formation (by an average of some 9% between 1970 and 1978).

The contributions of the individual sectors to overall saving developed in very different ways: in 1980 *households* saved considerably (about 8%) more than a year earlier; they were responsible for nearly two thirds of overall domestic saving last year, at DM 109.5 billion (after deduction of the amounts used as internal resources for house-building purposes³), compared with 58% a year before. This shows not least that households coped with the inevitable extra burdens resulting from the increase in the cost of energy, and particularly of petroleum products, without reducing their saving; this can be ascribed partly to the relatively sharp expansion of their income and partly to cuts in their other consumption expenditure.

By contrast, saving by the entire *enterprise sector* in 1980, at DM 64.5 billion, was DM 5.5 billion smaller than a year earlier. In the enterprise sector in the narrower definition, i. e. excluding housing and financial institu-

¹ In each case in the definition of the national accounts.

² On account of some differing methodological definitions, the figures given here on net external assets are not fully comparable with the figures published elsewhere in this Report (see "External assets and liabilities of the Federal Republic of Germany at the end of 1980" on p. 24).

³ In the capital finance account the use of internal resources for house-building purposes is treated as a capital transfer by households to the housing sector. However, only the balances paid out by building and loan

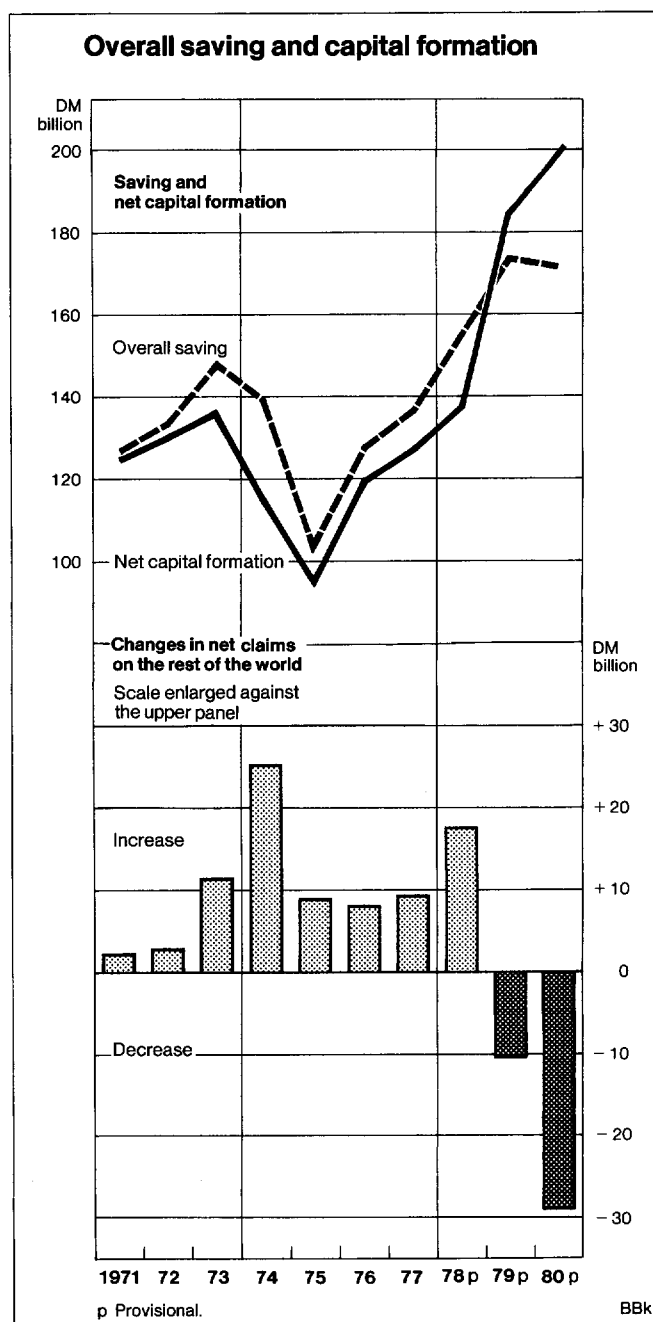
tions, saving decreased even more, namely by about DM 12.5 billion to DM 42.5 billion. The contribution of these enterprises to overall saving in 1980 fell to 24 1/2 %, compared with 31 1/2 % in 1979. The decline in this share shows that enterprises' self-financing capacity diminished as a result of the heavier cost pressure (both on the wage side and on the import side) and of the limited scope for passing on the higher costs in prices. However, the diminution was much smaller than after the first oil crisis; at that time enterprises' share in overall saving had fallen from a much reduced level (an annual average of 13 1/2 % in 1970/73 compared with almost 23 % between 1960 and 1969) to as little as 4 % in 1974. The much more favourable self-financing position today is certainly one of the reasons why enterprises' willingness to invest remained comparatively great after the second oil price shock.

The *government* – central, regional and local authorities and social security funds combined – made no contribution at all to overall saving in 1980; on balance, indeed, it spent DM 1.5 billion more than it received on current account and in the form of investment grants and other capital transfers to the other domestic sectors and the rest of the world. A year earlier it had had a share – albeit not a very significant one – in overall saving, at DM 3 billion (or 1 1/2 %). The dramatic deterioration in the situation of the government over the longer term is illustrated by the fact that in the first half of the seventies it accounted on average for more than 20 % of overall saving.

The following sections describe how financial flows and total assets and liabilities have developed in the individual sectors under the impact of the increased external disequilibrium and the shifts in the pattern of overall saving. The complete figures of the capital finance account and data on total assets and liabilities in 1980 and 1979 will be found in the tables appended to this article. Revised figures for the years from 1976 to 1980 are available to interested readers free of charge on request.

Enterprises, excluding housing

In 1980 enterprises⁴ were confronted with distinctly larger financial requirements for their capital formation, while their internal resources declined at the same time, so that their financial deficit grew sharply. Enterprises' spending on new *fixed assets and stocks* in 1980, at DM 211 billion, was about DM 12.5 billion or 6 % higher than a year earlier. Their fixed capital formation alone expanded even more rapidly in 1980 (by DM 15.5 billion or 9 %), although most of this increase in expenditure was due to price rises, which particularly affected the cost of industrial building. Altogether, the expansion of enterprises' capital formation in 1980 was not as sharp as a year earlier, when fixed capital expenditure grew by DM 21.5 billion (or 14 1/2 %). In general, however, enterprises



kept to their original investment plans, which mainly consisted of projects for rationalising production, conserving energy and fostering innovation – i.e. of projects which may help to improve enterprises' earning power and competitiveness in the somewhat longer run. On the other hand, enterprises reduced their expenditure on stocks in 1980. After the very large increase in 1979 (DM 28.5 billion), the stocks of both primary products and finished goods often proved to be too large in 1980 as economic activity slackened. The higher cost of stock financing also prompted enterprises to reduce their stockbuilding. Nevertheless, expenditure on stocks remained comparatively large in 1980, at DM 25.5 billion, according to data from the Federal Statistical Office.

associations after the allocation of contracts and repayments of building and loan association loans can be recorded in the statistics.

⁴ Here and in the rest of this section excluding housing and financial institutions.

Capital formation and saving in the Federal Republic of Germany ^P						
Item	1978	1979	1980	1978	1979	1980
	DM billion			Percentage of total		
Capital formation						
Net capital formation ¹	137.6	184.8	201.1	88.6	106.2	117.0
Enterprises of which	101.0	142.1	151.9	65.0	81.7	88.3
Enterprises excluding housing and financial institutions ²	52.4	84.4	85.4	33.7	48.5	49.7
Government	36.7	42.7	49.3	23.6	24.5	28.7
Change in net claims on the rest of the world	17.6	— 10.9	— 29.1	11.3	— 6.2	— 17.0
Total	155.3	173.8	172.0	100	100	100
Saving ³						
Households	88.4	101.0	109.3	57.0	58.1	63.5
Enterprises of which	63.8	70.0	64.4	41.1	40.3	37.4
Enterprises excluding housing and financial institutions ²	50.4	54.6	42.3	32.4	31.4	24.6
Government	3.0	2.8	— 1.6	1.9	1.6	— 1.0
Total	155.3	173.8	172.0	100	100	100

¹ Net investment in fixed assets and stocks. — ² Banks, building and loan associations and insurance enterprises. — ³ Including capital transfers. — ^p Provisional. Discrepancies in the totals are due to rounding.

In 1980 enterprises' newly generated *internal resources* (net retained income, consumption of fixed capital and investment grants from other sectors), at DM 168 billion, were about DM 1 billion smaller than a year before. The main reason was that enterprises' profitability deteriorated noticeably under the impact of the cost rises — particularly in the case of primary materials and wages — caused by the limited scope for passing on the higher costs in prices. In 1980 enterprises' internal resources were equivalent to roughly 79½ % of total capital expenditure, compared with 85 % in 1979 and as much as 98½ % in 1978. Nevertheless, the *self-financing ratio* remained comparatively high even after its decline in the last two years. (In the early seventies it had averaged about 70 % and in the sixties 77 %.) This is no doubt one of the reasons why the willingness to invest has so far proved to be relatively stable despite the lower earnings. However, given the immense structural and adjustment problems facing the business community today, this is not enough. Substantial additional investment by enterprises will be necessary in the years to come, and this will depend on a sound self-financing position based on adequate entrepreneurial earnings.

As a result of the decline in newly generated internal resources and (as noted) the increase in capital expenditure, enterprises' *financial deficit* rose sharply; in 1980 it amounted to DM 43 billion compared with DM 30 billion in 1979 and only DM 2 billion in 1978. Enterprises were therefore forced to step up their borrowing in the

credit markets. Their total incurrence of liabilities (including the issue of shares) in 1980 came to DM 82.5 billion, which was DM 11.5 billion more than a year earlier. The pattern of external financing was no doubt significantly influenced by the higher cost of credit. Even though their additional financial requirements were large, enterprises slightly reduced their incurrence of longer-term liabilities (by DM 1 billion to a total of DM 41 billion); in particular, they raised distinctly fewer long-term loans from banks. The Federal Railways and Federal Post Office admittedly had slightly more recourse to the security markets; in the bond market they issued loans totalling about DM 2 billion net. In the share market the volume of new issues in 1980, at DM 5 billion, was just over one third larger than in the preceding year; enterprises in the energy sector, in petroleum processing, in the chemical industry and in electrical engineering improved their capital base in this way.

In 1980 enterprises' incurrence of short-term liabilities went up sharply (DM 41.5 billion compared with DM 29 billion in 1979); this owed something not only to the financing of stocks and receivables, which is usually effected at short term, but also to "interim credits" for financing investment, which were raised in the expectation that interest rates would fall later on. Enterprises showed a special preference for Deutsche Mark-denominated financial credits from abroad, which during much of last year were less expensive than corresponding domestic bank loans. Including trade credits,⁵ enterprises took up about DM 14.5 billion of short-term funds abroad last year. Where financial credits were involved, these funds were often obtained from subsidiaries and branches of German banks, so that it is not certain whether all of them constitute net capital imports. Enterprises' incurrence of short-term liabilities to the domestic banking system in 1980 was likewise very large, at DM 25.5 billion, but it did not regain the 1979 level (DM 27 billion).

Regardless of their generally higher financial requirements, enterprises once again acquired relatively many *financial assets* in 1980, even though, at DM 39.5 billion, not quite as many as a year before (DM 41 billion). Above all, their financial assets with shorter maturities increased; enterprises invested about DM 25 billion (or nearly DM 6 billion more than a year earlier) in relatively liquid assets in 1980; DM 6.5 billion of that amount was invested in highly liquid forms (possibly because of problems in connection with end-of-year operations) and a further DM 6 billion in time deposits with short maturities, which were particularly attractive from the interest rate point of view. In addition, enterprises granted more short-term credits to non-residents (about DM 12 billion), including DM 9.5 billion of trade credits.

By contrast, enterprises were slow to embark on longer-term financial investments in 1980. Their longer-term

⁵ Enterprises' short-term liabilities to the rest of the world also include the counterpart of the so-called balancing item of the financial account of the rest of the world, which as a rule roughly corresponds to the balancing item of the balance of payments and presumably reflects, *inter alia*, unclassified credit transactions between the Federal Republic of Germany and the rest of the world.

Capital formation by enterprises and its financing * P						
Item	1978	1979	1980	1978	1979	1980
	DM billion			Change on previous year in DM billion		
Gross capital formation	157.7	198.5	210.9	10.6	40.8	12.4
Fixed assets	148.5	169.8	185.4	14.3	21.3	15.6
Stocks	9.2	28.7	25.5	-3.7	19.5	-3.2
Internal resources 1	155.7	168.7	167.8	29.0	13.0	-0.9
of which						
Consumption of fixed capital	105.3	114.2	125.5	6.9	8.8	11.3
Financial deficit	-2.0	-29.8	-43.1	18.4	-27.8	-13.3
Acquisition of financial assets						
Longer-term	15.3	21.9	14.4	1.8	6.7	-7.5
with banks 2	5.0	3.6	-0.0	-1.3	1.4	-3.6
with insurance enterprises 3	1.6	1.9	1.5	0.8	0.3	-0.4
in bonds	2.1	5.1	0.5	-0.3	3.0	-4.5
in shares	2.2	5.9	6.4	1.0	3.7	0.5
in other claims 4	4.3	5.4	6.0	1.6	1.1	0.6
Short-term	35.8	19.1	24.9	8.8	-16.8	5.8
with banks	29.0	7.9	12.8	9.6	-21.1	4.9
Currency and sight deposits 5	18.4	-3.1	6.6	9.0	-21.5	9.7
Time deposits 6	10.5	11.0	6.2	0.6	0.4	-4.7
in other claims	6.9	11.2	12.1	-0.7	4.3	0.9
of which						
Trade credits	6.0	9.5	9.4	-0.6	3.5	-0.1
Total	51.1	41.0	39.3	10.6	-10.1	-1.7
Incurrence of liabilities and issue of shares						
Longer-term	41.5	41.8	40.8	2.2	0.4	-1.0
with banks	23.6	25.7	21.3	2.9	2.0	-4.3
with insurance enterprises 3	3.3	3.6	3.7	0.5	0.2	0.2
through sales of bonds	-0.5	-2.7	0.8	-1.4	-2.2	3.5
with other lenders	11.4	11.4	9.7	-0.4	0.0	-1.7
in Germany 7	8.0	7.4	5.4	-2.1	-0.7	-1.9
abroad	3.4	4.1	4.3	1.7	0.7	0.2
Issue of shares	3.6	3.8	5.2	0.7	0.3	1.4
Short-term	11.7	29.0	41.6	-10.0	17.3	12.6
with banks	9.9	27.1	25.7	0.4	17.2	-1.4
with other lenders	1.8	2.0	15.9	-10.3	0.2	14.0
in Germany	1.3	1.6	1.6	2.1	0.3	-0.0
abroad 8	0.5	0.4	14.3	-12.4	-0.1	14.0
of which						
Trade credits	2.1	7.9	4.6	-0.6	5.7	-3.2
Total	53.1	70.8	82.4	-7.8	17.7	11.6

* Excluding banks, building and loan associations, insurance enterprises and housing. — 1 Net retained income, consumption of fixed capital, capital transfers received (net). — 2 Time deposits for over one year, savings deposits and funds channelled through banks. — 3 Including building and loan associations. — 4 Mainly on the rest of the world. — 5 Including some of the items in course of settlement between banks and non-financial sectors. — 6 For up to one year. — 7 Including liabilities to households arising from company pension commitments. — 8 Including counterpart of the residual in the capital finance account of the rest of the world. — p Provisional.
Discrepancies in the totals are due to rounding.

time deposits and loans to banks grew hardly at all last year, and their bond portfolios increased very little, after these two forms of investment alone had gone up by about DM 8.5 billion in 1979. On the other hand, enterprises purchased more shares in 1980.

At the end of 1980 enterprises' total assets in the form of claims and securities had a market value of about DM 639 billion; DM 242 billion or just over one third of this sum was accounted for by cash balances and sight

and shorter-term time deposits with banks. These liquid funds corresponded to about two thirds of their short-term liabilities. At the end of 1980 enterprises' liquidity position was thus not quite as favourable as in the immediately preceding years, but much better than at the beginning of the seventies or the average of the sixties. This suggests that enterprises as a whole still have relatively large liquid reserves at their disposal, even though their financial situation deteriorated, as noted, and though circumstances certainly differed in individual sectors and from enterprise to enterprise. Hence enterprises are not only burdened with interest payments as borrowers but also earn interest income (albeit substantially less) on their financial assets, and such income grows when interest rates go up.

Housing

The financial requirements of the housing sector continued to rise sharply last year. The expenditure of the housing sector on new buildings and extensions came to roughly DM 102 billion in 1980, and was thus 14% larger than a year earlier. In real terms, the volume of house-building grew by only 3½% in 1980 (against 7½% a year before), but building owners also had to finance increases in the cost of construction work averaging more than 10%. Thus the growth of expenditure on residential buildings does not appear to have been substantially curbed by the sharp rises in construction prices or the higher cost of housing finance; as an annual average, the interest rate on mortgage loans secured by residential real estate amounted to 9½% in 1980 against 7½% in 1979. At times, however, potential building owners responded to the increased cost of house-building by placing fewer construction orders. Furthermore, the unexpected growth of their financial requirements forced them to mobilise additional funds of their own. At an estimated DM 43 billion in 1980, internal resources used for house-building purposes were DM 11.5 billion, or more than one third, larger than in 1979. This amount includes DM 34 billion of balances paid out by building and loan associations and repayments of building and loan association loans; this was equivalent to nearly one quarter of households' investible funds last year. As a result of the increased use of private investible funds for house-building purposes, the proportion of savings available for the acquisition of financial assets in the capital market declined. On the other hand, the growing share of own funds in housing finance (about 42% of all funds employed for that purpose, compared with only 35½% a year earlier) meant that the housing sector's requirements of external finance hardly increased at all in 1980 (DM 59 billion against DM 58 billion a year before), in spite of the sharp rise in expenditure on housing.

To this extent the housing sector's dependence on interest rates has probably decreased. Moreover, it must be borne in mind that the tax system fosters external financ-

Capital formation by housing and its financing ^p						
Item	1978	1979	1980	1978	1979	1980
	DM billion			Percentage of total		
Gross capital formation 1	76.2	89.3	101.9	100	100	100
Internal resources	30.0	31.6	43.0	39.3	35.3	42.2
of which						
Consumption of fixed capital	29.9	33.6	38.6	39.2	37.7	37.8
Financial deficit	-46.2	-57.8	-59.0	60.7	64.7	57.8
				Change on previous year in DM billion		
Acquisition of financial assets 2	1.5	1.6	2.0	0.5	0.1	0.4
Incurrence of liabilities						
with banks	38.5	44.0	44.1	11.7	5.5	0.1
short-term	0.3	0.7	3.0	0.6	0.3	2.3
longer-term	38.1	43.3	41.1	11.1	5.2	-2.2
with building and loan associations	8.9	12.7	11.9	0.9	3.9	-0.8
with insurance enterprises 3	1.0	3.3	5.6	-0.1	2.3	2.3
with other lenders 4	-0.6	-0.6	-0.6	-0.5	-0.0	0.0
Total	47.7	59.4	61.0	12.1	11.6	1.6

1 Expenditure on the construction, extension and improvement of residential buildings, but excluding expenditure on land. — 2 Balances with banks. — 3 Including private pension funds. — 4 Mainly public authorities. — p Provisional.
Discrepancies in the totals are due to rounding.

ing in the field of residential construction because a high discount on the outpayment of mortgage loans can be deducted from taxable income immediately and because interest is tax-deductible not only in the case of dwellings built for letting, but also in the case of two-family houses (which are not in all instances "genuinely" for two families). Furthermore, the housing finance schemes known as "Bauherrenmodelle" essentially depend on approaches which are attractive from the tax point of view. This partly explains the marked stability of demand for new housing last year; so far in 1981, too, such demand has by no means been weak. The pattern of the *incurrence of liabilities* for house-building purposes reflects the reactions of building owners to the higher cost of credit especially clearly. In the first place, more housing loans were raised from insurance enterprises in 1980 (DM 5.5 billion against DM 3.5 billion in 1979); these enterprises were apparently able to supply such funds on comparatively favourable terms. Recourse to building and loan association loans, which have always been granted at relatively low rates, also remained exceptionally large (about DM 12 billion); a further increase in building and loan association finance was perhaps only prevented by the fact that the allocation of contracts by these institutions slowed down somewhat because new business slackened. Secondly, potential building owners raised noticeably fewer long-term loans for house-building purposes from the banking sector, where the rises in interest rates were particularly pronounced; the total amount of these credits in 1980, at about DM 41 billion, was DM 2 billion smaller than a year before.

Households

Households' saving in 1980 remained large in spite of the burdens placed on households' budgets by the higher prices of energy.⁶ *Saving* from current income once again increased sharply (by about 8%), so that the saving ratio, at 14½%, was slightly higher than in 1979.⁷ This owed something to the fact that last year households received considerably more income from their financial assets than a year earlier (DM 66.5 billion against DM 52 billion in 1979). At least part of this income — e.g. the interest on bonus-carrying savings deposits and deposits with building and loan associations, and the income accruing under life insurance contracts — is regularly credited to the assets concerned, and thus saved quasi-automatically. Apart from their savings from current income, households had a further DM 7 billion of investible funds at their disposal in 1980, stemming primarily from bonus payments and grants under government savings promotion schemes.⁸ In all, last year households' *investible funds* came to DM 146 billion, which was about DM 10 billion or 7½% more than in 1979.

When selecting the form of investment, private savers were largely guided by interest rate considerations in 1980. Time deposits, which yielded 8% and more even for short maturities, appeared to be particularly attractive to them. About DM 22.5 billion, or 15½% of private investible funds, went into that form of financial asset acquisition last year. Bank savings bonds, the interest rates on which are likewise adjusted to market conditions relatively quickly, were also in heavy demand. Bonds (notably Federal bonds) aroused special interest in the spring of 1980, when security yields reached a peak and savers wanted to secure these yields for themselves, in the expectation that interest rates would soon decline. Among the various forms of contractual saving, saving through insurance enterprises continued to gain ground in 1980, yield considerations no doubt playing an important role. Last year more than DM 25 billion was invested in that form (against DM 23 billion a year earlier).

By contrast, balances with building and loan associations grew much less in 1980 than in 1979; on the one hand, payments under building and loan association contracts stagnated, inter alia because fewer special payments were made owing to the comparatively low rate of interest on deposits with building and loan associations and because a larger part of the new business of these institutions consisted of contracts for extension and modernisation projects, the target sums (and hence payment commitments) of which are usually lower than under contracts for new residential buildings. On the other hand, outpayments on the basis of allocated contracts continued to increase. As mentioned before, some DM 34 billion flowed into residential construction through building and loan associations in 1980 (balances paid out after the allocation of contracts together with repayments

⁶ See "Households' expenditure on energy after the second oil price shock", Monthly Report of the Deutsche Bundesbank, Vol. 33, No. 4, April 1981, p. 18.

⁷ For methodological reasons the saving ratio of households as ascertained here is about one percentage point higher than that published by the Federal Statistical Office. This is because of the differing treatment of employees' claims on company pension funds. The Federal Statistical Office likewise regards the increase in such claims as part of the acquisi-

Households' investible funds and their use ^p						
Item	1978	1979	1980	1978	1979	1980
	DM billion			Change on previous year in DM billion		
Disposable investible funds						
Saving	113.5	129.1	139.3	7.9	15.5	10.3
Memorandum items						
Disposable income	827.4	895.4	958.8	52.3	68.0	63.4
Saving ratio in % ¹	13.7	14.4	14.5	.	.	.
Capital transfers received ²	8.2	7.2	6.9	- 1.9	- 1.0	- 0.3
Total	121.7	136.2	146.2	6.0	14.5	10.0
Acquisition of financial assets						
Longer-term	88.7	97.8	94.4	3.5	9.1	- 3.4
with banks	40.4	29.2	26.6	- 0.4	-11.2	- 2.6
Time deposits ³	1.0	1.0	0.4	0.0	- 0.0	- 0.5
Bank savings bonds ⁴	9.6	14.5	17.3	- 2.7	4.8	2.9
Savings deposits	29.8	13.8	8.9	2.3	-16.0	- 4.9
with building and loan associations	7.3	7.8	6.3	0.7	0.4	- 1.5
with insurance enterprises ⁵	21.0	22.8	25.4	2.2	1.8	2.6
in bonds	9.4	27.8	25.4	- 2.1	18.5	- 2.4
of which						
Federal savings bonds ⁶	2.8	2.5	5.7	- 4.7	- 0.3	3.2
in shares	1.9	- 0.7	- 0.3	0.7	- 2.6	0.4
with company pension funds	8.6	10.8	10.8	2.2	2.2	0.0
Short-term	17.3	22.8	26.7	2.9	5.5	3.9
Currency and sight deposits	13.3	5.6	4.5	1.7	- 7.7	- 1.1
Time deposits ⁷	4.0	17.2	22.2	1.2	13.2	5.0
Total	106.0	120.5	121.1	6.4	14.6	0.5
Acquisition of housing ⁸	31.0	32.9	34.0	3.1	1.9	1.0
Back-payment of contributions to statutory pension funds ⁹	2.3	2.3	3.0	- 0.5	0.0	0.7
Incurrence of liabilities ¹⁰	17.6	19.6	11.8	3.0	2.0	- 7.7

¹ Saving as a percentage of disposable income. — ² Mainly housing and savings bonuses, tax credits on employees' savings, basic compensation payments under the equalisation of burdens scheme, etc. — ³ For over one year. — ⁴ Including bearer savings bonds. — ⁵ Including private pension funds. — ⁶ Including Federal bonds. — ⁷ For up to one year; including Federal financing bonds. — ⁸ Outpayments of balances with building and loan associations after allocation of contracts and repayments of building and loan association loans, which according to the methods of the national accounts are recorded as a "capital transfer to housing". — ⁹ Including miscellaneous capital transfers to other sectors. — ¹⁰ For consumption purposes. — ^p Provisional. Discrepancies in the totals are due to rounding.

of building and loan association loans); this was nearly one quarter of private investible funds. The preference for high-interest-bearing, mostly less liquid financial investments last year was mainly at the expense of traditional forms of saving on accounts with banks, even though the banks sometimes tried to improve the unattractive rates of interest paid on savings deposits by granting temporary "bonuses". In 1980 the savings accounts of private investors increased by only DM 9 billion net (against DM 14 billion in 1979 and DM 30 billion in 1978); excluding the interest credited (DM 24 billion in 1980), outpayments of savings deposits were in fact DM 15 billion larger than inpayments. Households' holdings of currency and sight deposits were likewise built up relatively little.

At the end of last year households' total *financial assets* came to DM 1,482 billion (including securities at market

tion of financial assets, but it records this process not in the context of saving from disposable income but as a capital transfer by enterprises to households.

⁸ This does not include the tax advantages granted for saving through insurance enterprises and building and loan associations, for which a shortfall in receipts of about DM 8 billion was estimated for 1980 in the last Subsidy Report of the Federal Government; the government's total expenditure on the promotion of saving in the form of grants and bonuses

prices). Almost one third of this amount was accounted for by relatively liquid and non- or low-interest-bearing investments in currency, sight deposits and savings deposits at statutory notice, but more than two thirds by less liquid and mostly high-yielding investments and claims on life insurance enterprises, building and loan associations and company pension funds. Since the beginning of the seventies the share of longer-term forms of investment in total private financial assets has thus increased distinctly.

At the end of 1980 these financial assets were accompanied by *debts* for consumption purposes amounting to DM 137 billion. In the course of last year they went up by DM 12 billion, i.e. by just over one third less than in 1979. Consumers thus responded perceptibly to the sharp rise in lending rates, which, at about 13% p.a. for medium-term maturities in 1980, were on average 4 percentage points higher than a year before.

Government

In 1980 the deficit of the government (Federal Government, including ERP Special Fund and Equalisation of Burdens Fund, Länder Governments, local authorities and social security funds) increased still further. Last year the government's total expenditure on consumption, transfer payments and capital formation (in the definitions of the national accounts, which differ in some respects from those of the cash account used elsewhere in these Reports ⁹) was DM 51 billion larger than its current receipts; compared with 1979 this *financial deficit* rose by more than DM 11 billion. The financial deficit had been higher only in the recession year of 1975, when the budget had been adversely affected by cyclical influences and the consequences of the tax reform and reform of children's benefits at that time.

Whereas the financial position of the *social security funds* improved slightly last year, mainly on account of the measures to consolidate the pension insurance funds' finances (limitation of the pension adjustment rate), the financial deficit of the *Federal and Länder Governments and local authorities* grew by no less than DM 15.5 billion in 1980, compared with the year before, to a total of DM 54 billion. There is a connection between this expansion of the government's financial deficit and the simultaneous deterioration in Germany's external position, as a relatively large part of the government's extra expenditure, or of the tax cuts, was channelled more or less directly into consumption, a significant proportion of which — as experience shows — consists of imports. The stimulus they imparted to domestic production was therefore by no means as strong as is sometimes assumed. Judging from past experience, including that of other countries, labour market problems thus cannot be solved by larger public deficits. On the contrary, they aggravate the problem of the external disequilibrium.

as well as the above-mentioned tax advantages may thus be put at about DM 14 billion for 1980.

⁹ In the national accounts — in contrast to the cash account — government receipts and expenditure do not include the granting of public loans and the resulting return flows. On the other hand, in the financial account — unlike the cash account — the liabilities of the Federal Government to the Bundesbank in respect of coinage and of balances of the EEC Commission on deposit accounts with the Federal Chief Cash Office are

Acquisition of financial assets and incurrence of liabilities by the central, regional and local authorities * P						
Item	1978	1979	1980	1978	1979	1980
	DM billion			Change on previous year in DM billion		
Acquisition of financial assets						
with banks	8.4	3.6	3.6	4.5	- 4.8	- 0.0
Currency and sight deposits	3.1	- 1.0	- 2.9	3.5	- 4.1	- 1.9
Time deposits 1	5.4	4.6	6.5	0.9	- 0.7	1.9
in securities 2	1.4	1.9	1.4	0.5	0.6	- 0.5
in direct loans 3	1.2	- 2.1	- 4.5	- 4.0	- 3.4	- 2.4
Total	11.1	3.4	0.5	1.0	- 7.6	- 2.9
Incurrence of liabilities						
with banks	30.4	31.4	29.8	14.5	1.0	- 1.6
short-term	- 1.8	0.1	5.6	- 2.3	2.0	5.4
longer-term	32.2	31.2	24.2	16.8	- 1.0	- 7.0
with insurance enterprises 4	2.3	4.4	3.1	0.8	2.1	- 1.3
with social security funds through sales of money market paper bonds	0.0	- 0.4	- 2.2	- 0.1	- 0.5	- 1.7
of which	11.6	7.6	2.1	- 8.3	- 4.0	- 5.5
Federal savings bonds 5	2.8	2.5	5.7	- 4.7	- 0.3	3.2
abroad	0.7	0.4	22.8	0.3	- 0.3	22.4
Total	42.8	42.1	54.6	7.1	- 0.7	12.5
Net incurrence of liabilities	31.7	38.7	54.1	6.1	7.0	15.4

* Federal Government (including special funds), Länder Governments and local authorities. — 1 Mainly time deposits for over one year; including funds channelled through banks and participations in public-law banks. — 2 Including funds placed with building and loan associations and insurance enterprises. — 3 Mainly to enterprises (net). — 4 Including building and loan associations. — 5 Including Federal bonds.
— P Provisional.
Discrepancies in the totals are due to rounding.

In line with the steep rise in the financial deficits of the central, regional and local authorities, their *incurrence of liabilities* increased sharply in 1980. Altogether the Federal Government, the Länder Governments and the local authorities incurred liabilities amounting to DM 54.5 billion last year; this was roughly DM 12.5 billion or nearly one third more than a year earlier. DM 23 billion, or over 40%, of this sum was obtained abroad. In 1980 the Federal Government alone raised gross credits totalling about DM 12 billion directly and indirectly (through banks) in OPEC countries and a further DM 8.5 billion in other countries, mainly in the form of borrowers' note loans. Even though such capital imports through borrowing abroad contribute to financing the deficits in the German balance of payments, and thus help to relieve the pressure on the domestic credit markets, it must not be overlooked that, from a macro-economic point of view, such inflows lessen the need to adjust the real demand for goods in Germany to the decrease in income associated with the deterioration in the terms of trade, and thus tend to hamper the correction of the external disequilibrium.

In Germany, given the high level of lending rates, the central, regional and local authorities only increased their short-term liabilities to the banking system by DM

5.5 billion in 1980, but they reduced their longer-term borrowing from banks, insurance enterprises and in the form of bond issues considerably; at DM 28.5 billion, their longer-term incurrence of liabilities was roughly DM 13.5 billion smaller than a year before.

At the end of 1980 the total *debts* of the Federal Government, Länder Governments and local authorities amounted to about DM 498 billion, compared with DM 444 billion a year earlier. According to the Federal Statistical Office, the central, regional and local authorities had to pay roughly DM 24 billion of interest on these debts, equivalent to about 6% of their current receipts. In 1980 the central, regional and local authorities increased their *financial assets* only a little. Only the loans they granted directly or indirectly through the banking system went up somewhat. By contrast, the liquid reserves of the central, regional and local authorities (mainly bank balances) decreased noticeably under the impact of the tight budget position. At the end of 1980 the government's financial assets in the form of claims and participations totalled about DM 216 billion, which was DM 0.5 billion more than in 1979. However, a considerable part of these financial assets — especially the development aid loans granted directly and indirectly (i.e. through "banks with special functions") — should not really be recorded at their nominal value because of the preferential terms and special risks attached to them; in 1980 alone about DM 1.5 billion of the Federal Government's claims on the most seriously affected developing countries were cancelled.

The tables accompanying this article begin on page 31.

recorded as part of public indebtedness. For these methodological reasons, the government's deficit and its total incurrence of new liabilities in 1980 according to the financial account are smaller on balance than according to the cash account.

Security ownership in 1980

Preliminary results of the 1980 survey
of security deposits *

Last year there were major shifts in the structure of purchasers in the security markets under the impact of the changing market conditions. The Bundesbank discussed them only recently in its Annual Report for the Year 1980 (beginning on page 38). In general, these findings are confirmed by the preliminary results of the Bundesbank's survey of security deposits with domestic banks at the end of 1980, which have now become available. Domestic non-banks, which had been the dominant group of investors in 1979, cut down their purchases of domestic bonds in the course of last year. On the other hand, they bought more foreign Deutsche Mark bonds than in the previous year, since the yields on those securities were particularly attractive in 1980. In contrast to domestic non-banks, banks stepped up their buying in the bond market in 1980, after having withdrawn from the purchasers' side in the preceding year. At the same time, foreign investors' interest in Deutsche Mark securities slackened perceptibly owing to the radical change in the external situation.

The results of the security deposit statistics for 1980 provide a detailed picture of the security transactions of individual groups of investors in the domestic non-bank sector – a picture which goes beyond the general tendencies already known from other statistical sources.¹ A particularly striking feature is that insurance enterprises – contrary to developments in the non-bank sector as a whole – strongly enlarged their bond purchases last year, after having exercised great restraint in 1979. It is also noteworthy that domestic individuals hardly reduced their bond purchases at all last year on balance, judging from the movements in their deposits. Indeed, their purchases of foreign Deutsche Mark bonds were exceptionally large. On the other hand, the general public drastically cut back its indirect investment in securities with investment funds; the investment companies therefore had to run down their security deposits even though new funds were continuously flowing to them from institutional investors.

The principal figures on security ownership in 1980 are presented below, classified by type of security (domestic bonds, foreign Deutsche Mark bonds, shares, investment fund units).

Domestic bonds

In the domestic bond market, *individuals* were again much the most important group of investors last year. Despite the unusually sharp interest rate fluctuations in the capital market in 1980, the net amount of domestic bonds they added to their deposits, at DM 18.8 billion, was almost as large as in the year before (DM 19.4 billion); this still corresponded to more than two fifths of the rise in the total amount of domestic bonds outstanding. Private investors' actual purchases of domestic bonds were probably even larger, as in this field the

* The final figures, together with the results for the individual banking groups and a further breakdown of individuals' deposits, will be published (probably in July) in an annex to the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 1.

¹ The figures shown in the security deposit statistics are based on nominal values, and those for investment fund units on the number of units. They comprise the holdings of domestic non-banks and foreigners in security

Ownership of domestic bonds *					
DM billion nominal value					
Item	1976	1977	1978	1979	1980
	Level at end of year				
Domestic bonds outstanding	366.3	417.9	462.5	504.5	549.4
Banks' own holdings; customers' bond deposits and individual Debt Register claims 1	344.3	393.5	436.7	473.4	514.7
Domestic banks	158.9	189.7	211.1	212.4	224.6
Bundesbank	1.4	0.7	4.0	2.1	4.0
Domestic non-banks	164.7	183.3	201.7	235.9	263.5
Individuals	73.7	77.3	79.9	99.2	118.0
Investment funds	11.9	17.3	21.9	26.9	25.6
Insurance enterprises 2	43.0	50.3	56.2	59.0	2 60.2
Non-financial enterprises	17.5	19.9	21.9	27.4	27.7
Social security funds 3	7.7	6.9	6.4	6.8	3 13.1
Other groups of depositors	10.8	11.7	15.4	16.7	18.9
Foreigners	19.3	19.8	19.9	23.0	22.5
Unclassifiable remainder	22.0	24.4	25.8	31.1	34.8
	Change during year				
Domestic bonds outstanding	+48.2	+50.4	+44.5	+42.1	+44.9
Banks' own holdings; customers' bond deposits and individual Debt Register claims 1	+44.2	+49.3	+43.1	+36.9	+41.2
Domestic banks	+20.3	+30.8	+21.3	+ 1.4	+12.0
Bundesbank	- 6.5	- 0.7	+ 3.4	- 1.9	+ 1.9
Domestic non-banks	+28.1	+18.8	+18.4	+34.3	+27.6
Individuals	+10.3	+ 3.9	+ 2.6	+19.4	+18.8
Investment funds	+ 4.0	+ 5.5	+ 4.6	+ 5.0	- 1.3
Insurance enterprises 2	+ 7.1	+ 6.2	+ 5.9	+ 2.8	+ 6.9
Non-financial enterprises	+ 5.1	+ 2.5	+ 2.0	+ 5.5	+ 0.3
Social security funds 3	- 0.3	- 0.2	- 0.4	+ 0.3	+ 0.7
Other groups of depositors	+ 1.8	+ 0.9	+ 3.8	+ 1.2	+ 2.3
Foreigners	+ 2.3	+ 0.5	+ 0.0	+ 3.1	- 0.4
Unclassifiable remainder	+ 4.0	+ 1.1	+ 1.5	+ 5.2	+ 3.8

* Including securities issued before the currency reform and old savers' securities. — 1 Individual Debt Register claims on the Federal Government and its special funds inscribed with the Federal Debt Administration. — 2 From end-1980 excluding the deposit holdings of the supplementary pension funds for government employees (see footnote 3). — 3 From end-1980 including the deposit holdings of the supplementary pension funds for government employees (see footnote 2). Discrepancies in the totals are due to rounding.

custody of securities by the investors themselves continues to be of some significance. This is also suggested by the relatively strong growth of the "unclassifiable remainder" (DM 3.8 billion), which represents the difference between the total amount of bonds outstanding and the placement of domestic bonds ascertained on the basis of the security deposit statistics. This remainder is chiefly attributable to the fact that investors either hold the securities themselves or take them abroad.²

In 1980 the second largest group of purchasers among non-banks was *insurance enterprises*, which built up their deposits of domestic bonds by DM 6.9 billion, after having drastically reduced their bond purchases in the year before.³ This was probably because the risk of price losses and corresponding write-downs was generally considered to be small, especially in the first half of 1980. According to the quarterly investment statistics of the Federal Insurance Supervisory Office, insurance enter-

deposits with domestic banks and the Bundesbank, as well as the banks' own security portfolios. They also include Federal bonds and Federal savings bonds held in the form of individual Debt Register claims with the Federal Debt Administration.

² Some of these deposits consist of the own holdings and deposit holdings of smaller credit cooperatives not submitting returns for the banking statistics.

prises (the inflow of funds to which grew strongly in 1980) therefore bought the great bulk of their securities in the first half of the year. Their bond purchases tailed off in the further course of 1980, when the long-term interest rate tended to move upwards and a rapid change in conditions in the bond market became more and more unlikely owing to the increase in interest rates abroad, the renewed rise in the inflation rate and the expansion of the public sector borrowing requirement.

The asset management of the *investment funds*, the second major group of institutional investors in the non-bank sector, was chiefly determined by last year's large outflows from the funds open to the general public, which had to reduce their investment in bonds. On the other hand, the specialised funds, which are tailored to the needs of large-scale investors such as insurance enterprises, recorded comparatively steady inflows, and placed correspondingly sizeable amounts in bonds. On balance, however, the decrease in the bond holdings of the funds open to the general public exceeded such new investment. In the aggregate, therefore, the investment funds ran down their domestic bond deposits by DM 1.3 billion in 1980; in the preceding years they had enlarged these deposits by about DM 5 billion a year.

In 1980 *non-financial enterprises* added only a small amount (DM 0.3 billion) of domestic bonds to their deposits with banks on balance. In view of the sharp fluctuations in the bond market they seem to have preferred short-term investments with banks for their financial assets, which were frequently placed only for short periods between the receipt and outpayment of funds.

Last year *banks*⁴ figured more prominently among the purchasers in the bond market, after they had practically withdrawn from the market in 1979 owing to their tight liquidity position. As is known from the monthly balance sheet statistics, the banks mainly stepped up their buying in the German bond market in the second half of the year, when their liquidity situation eased somewhat owing to the Bundesbank's policy of cautious relaxation in the money market. At the end of 1980 their bond holdings (including holdings of their own bonds) were DM 12 billion larger than a year before, while in 1979 they had grown by only DM 1.4 billion. However, the banks' share in the total acquisition of domestic bonds, at just over one quarter, was still below the longer-term average (rather more than two fifths).

Foreign investors withdrew from the German bond market almost entirely in the course of 1980. According to the foreign trade returns, they bought only a small amount of domestic bonds on balance. They even reduced their security deposits with domestic banks by DM 0.4 billion after having increased them by DM 3.1 billion in the previous year. This reflects very clearly the diminishing attractiveness of German bonds, which had

³ In conformity with the sectoral definitions of the capital finance account of the Bundesbank, the deposit holdings of the supplementary pension funds for government employees were assigned to the social security fund sector at the end of 1980; previously they had been included in insurance enterprises. The resultant changes in the portfolios of the groups concerned have been eliminated from the reported changes in deposit holdings.

⁴ Including building and loan associations.

Outstanding securities and their ownership *

Type of security	End of year or year	Own holdings			Holdings in security deposits with domestic banks (including the Bundesbank) and holdings of individual Debt Register claims with the Federal Debt Administration								Un-classifiable remainder 3, 9	
		Securities outstanding 1	Domestic banks 2, 3	Bundesbank	Total	Domestic non-banks					Social security funds 6	Other public authorities 7		For- eigners 8
						Individuals	Non-profit organisations	Funds managed by investment companies 4	Insurance enterprises 4	Non-financial enterprises 5				
Level at end of year; DM billion nominal value / for investment fund units, millions 3														
Bonds of domestic issuers 10	1976	366.3	158.9	1.4	184.0	73.7	7.8	11.9	43.0	17.5	7.7	3.0	19.3	22.0
	1977	417.9	189.7	0.7	203.1	77.3	8.6	17.3	50.3	19.9	6.9	3.0	19.8	24.4
	1978	462.5	211.1	4.0	221.6	79.9	10.0	21.9	56.2	21.9	6.4	5.4	19.9	25.8
	1979	504.5	212.4	2.1	258.8	99.2	11.4	26.9	59.0	27.4	6.8	5.2	23.0	31.1
	1980	549.4	224.6	4.0	286.1	118.0	13.5	25.6	60.2	27.7	13.1	5.5	22.5	34.8
DM bonds of foreign issuers	1976	42.6	1.4	—	35.8	1.5	0.1	0.1	0.2	0.2	0.0	0.0	33.7	5.4
	1977	52.9	2.6	—	44.7	2.3	0.2	0.3	0.4	0.4	0.0	0.0	41.2	5.6
	1978	63.2	3.9	—	53.0	2.7	0.2	0.3	0.4	0.4	0.0	0.0	49.0	6.3
	1979	70.1	6.4	—	57.0	2.6	0.2	0.3	0.4	0.5	0.0	0.0	53.0	6.7
	1980	79.2	9.5	—	61.7	3.9	0.4	0.7	0.9	0.8	0.0	0.0	55.0	8.0
Shares of domestic issuers 11	1976	76.3	5.7	—	38.7	12.3	0.5	2.6	1.6	12.2	0.0	5.4	4.1	31.9
	1977	80.2	6.1	—	40.2	12.5	0.5	3.0	1.6	12.7	0.0	5.4	4.4	34.0
	1978	82.7	6.1	—	41.9	13.1	0.5	3.2	1.9	12.9	0.0	5.7	4.7	34.7
	1979	85.0	6.3	—	43.4	13.4	0.5	3.1	1.9	13.4	0.0	6.1	5.0	35.3
	1980	88.2	6.9	—	44.4	13.0	0.8	3.0	2.0	13.4	0.0	6.5	5.7	36.9
Units of domestic investment companies' funds 3, 12	1976	699.1	(43.9)	—	464.2	330.0	17.5	—	40.8	12.3	0.1	0.4	63.2	(190.9)
	1977	917.0	(60.8)	—	618.3	417.8	23.9	—	53.0	23.7	0.2	0.5	99.3	(237.9)
	1978	1,077.4	(56.5)	—	739.5	472.9	28.7	—	78.4	27.2	0.4	0.5	131.3	(281.4)
	1979	1,139.3	(59.4)	—	785.3	477.2	32.7	—	95.3	30.8	1.9	1.3	146.0	(294.6)
	1980	1,109.0	(59.1)	—	768.7	448.7	36.0	—	111.5	37.4	2.9	1.4	130.8	(281.3)
Level at end of year; % of amount outstanding														
Bonds of domestic issuers 10	1976	100	43.4	0.4	50.2	20.1	2.1	3.2	11.7	4.8	2.1	0.8	5.3	6.0
	1977	100	45.4	0.2	48.6	18.5	2.1	4.1	12.0	4.8	1.7	0.7	4.7	5.8
	1978	100	45.6	0.9	47.9	17.3	2.2	4.7	12.2	4.7	1.4	1.2	4.3	5.6
	1979	100	42.1	0.4	51.3	19.7	2.3	5.3	11.7	5.4	1.3	1.0	4.6	6.2
	1980	100	40.9	0.7	52.1	21.5	2.5	4.7	11.0	5.0	2.4	1.0	4.1	6.3
DM bonds of foreign issuers	1976	100	3.3	—	84.0	3.5	0.2	0.2	0.5	0.5	0.0	0.0	79.1	12.7
	1977	100	4.9	—	84.5	4.3	0.4	0.6	0.8	0.8	0.0	0.0	77.9	10.6
	1978	100	6.2	—	83.9	4.3	0.3	0.5	0.6	0.6	0.0	0.0	77.5	10.0
	1979	100	9.1	—	81.3	3.7	0.3	0.4	0.6	0.7	0.0	0.0	75.6	9.6
	1980	100	12.0	—	77.9	4.9	0.5	0.9	1.1	1.0	0.0	0.0	69.4	10.1
Shares of domestic issuers 11	1976	100	7.5	—	50.7	16.1	0.7	3.4	2.1	16.0	0.0	7.1	5.4	41.8
	1977	100	7.6	—	50.1	15.6	0.6	3.7	2.0	15.8	0.0	6.7	5.5	42.4
	1978	100	7.4	—	50.7	15.8	0.6	3.9	2.3	15.6	0.0	6.9	5.7	42.0
	1979	100	7.4	—	51.1	15.8	0.6	3.6	2.2	15.8	0.0	7.2	5.9	41.5
	1980	100	7.8	—	50.3	14.7	0.9	3.4	2.3	15.2	0.0	7.4	6.5	41.8
Units of domestic investment companies' funds 3, 12	1976	100	(6.3)	—	66.4	47.2	2.5	—	5.8	1.8	0.0	0.1	9.0	(27.3)
	1977	100	(6.6)	—	67.4	45.6	2.6	—	5.8	2.6	0.0	0.1	10.8	(25.9)
	1978	100	(5.2)	—	68.6	43.9	2.7	—	7.3	2.5	0.0	0.0	12.2	(26.1)
	1979	100	(5.2)	—	68.9	41.9	2.9	—	8.4	2.7	0.2	0.1	12.8	(25.9)
	1980	100	(5.3)	—	69.3	40.5	3.2	—	10.1	3.4	0.3	0.1	11.8	(25.4)
Change during year; DM billion nominal value / for investment fund units, millions 3														
Bonds of domestic issuers 10	1977	x + 50.4	+ 30.8	- 0.7	x + 19.2	x + 3.9	+ 0.8	+ 5.5	x + 6.2	x + 2.5	x - 0.2	x + 0.1	+ 0.5	x + 1.1
	1978	+ 44.5	x + 21.3	+ 3.4	+ 18.4	+ 2.6	+ 1.4	+ 4.6	+ 5.9	+ 2.0	- 0.4	+ 2.3	+ 0.0	x + 1.5
	1979	+ 42.1	x + 1.4	- 1.9	+ 37.4	+ 19.4	+ 1.4	+ 5.0	+ 2.8	+ 5.5	+ 0.3	- 0.2	+ 3.1	+ 5.2
	1980	+ 44.9	x + 12.0	+ 1.9	+ 27.2	+ 18.8	+ 2.0	- 1.3	x + 6.9	+ 0.3	x + 0.7	+ 0.2	- 0.4	x + 3.8
DM bonds of foreign issuers	1977	+ 10.3	+ 1.1	—	+ 8.9	+ 0.7	+ 0.1	+ 0.3	+ 0.2	+ 0.2	- 0.0	+ 0.0	+ 7.4	+ 0.2
	1978	+ 10.3	+ 1.4	—	+ 8.3	+ 0.4	+ 0.0	- 0.1	+ 0.0	+ 0.0	—	- 0.0	+ 7.8	+ 0.6
	1979	+ 7.0	+ 2.5	—	+ 4.0	- 0.1	+ 0.0	+ 0.0	- 0.0	+ 0.1	- 0.0	+ 0.0	+ 4.0	+ 0.4
	1980	+ 9.1	+ 3.1	—	+ 4.6	+ 1.3	+ 0.2	+ 0.4	+ 0.5	+ 0.2	+ 0.0	- 0.0	+ 2.0	+ 1.4
Shares of domestic issuers 11	1977	+ 4.0	+ 0.4	—	+ 1.5	+ 0.2	+ 0.1	+ 0.4	x + 0.2	x + 0.3	- 0.0	+ 0.0	x + 0.4	+ 2.1
	1978	+ 2.5	+ 0.0	—	x + 1.8	+ 0.6	+ 0.0	+ 0.2	+ 0.2	+ 0.3	—	+ 0.3	+ 0.2	+ 0.7
	1979	+ 2.3	+ 0.2	—	x + 1.5	+ 0.3	- 0.0	- 0.1	+ 0.1	+ 0.5	+ 0.0	+ 0.4	+ 0.3	+ 0.6
	1980	+ 3.2	+ 0.6	—	x + 1.5	- 0.4	+ 0.3	- 0.1	+ 0.1	x + 0.5	- 0.0	+ 0.3	+ 0.8	x + 1.1
Units of domestic investment companies' funds 3, 12	1977	+ 217.9	x (+ 19.9)	—	+ 154.1	x + 88.1	x + 7.7	—	x + 10.3	+ 11.4	x + 0.2	+ 0.1	+ 36.1	x (+ 43.9)
	1978	+ 160.5	(- 4.3)	—	+ 121.2	+ 55.2	+ 4.8	—	+ 25.4	+ 3.5	+ 0.2	+ 0.0	+ 32.0	(+ 43.5)
	1979	+ 61.8	(+ 2.8)	—	x + 42.4	+ 4.3	+ 3.7	—	x + 15.0	+ 3.5	x + 0.6	+ 0.5	+ 14.7	x (+ 16.6)
	1980	- 30.3	(- 0.3)	—	- 16.6	x - 28.0	+ 3.2	—	+ 16.2	+ 6.6	+ 0.9	+ 0.2	x - 15.7	(- 13.4)

* Differences from previously published figures are chiefly due to subsequent revisions. — 1 According to the issue statistics; including securities issued before the currency reform and old savers' securities. — 2 Including banks' holdings of their own bonds, excluding foreign bonds. Including building and loan associations. — 3 Number of investment fund units held by domestic banks for their own account estimated on the basis of the balance sheet value (at the current average value of a unit). Since the actual number of units is unknown, the share of this item in the total amount outstanding cannot be ascertained. Consequently it is not possible to indicate the unclassifiable remainder in the case of investment fund units (the figures are therefore in brackets). — 4 From end-1980 excluding the deposit holdings of the supplementary pension funds for government employees (see footnote 6). — 5 Including Federal Railways and Federal

Post Office, excluding building and loan associations. — 6 From end-1980 including the deposit holdings of the supplementary pension funds for government employees (see footnote 4). — 7 Excluding Federal Railways and Federal Post Office. — 8 Foreign non-banks and banks. — 9 Principally securities held by the owners themselves, securities transferred abroad, and own holdings and deposit holdings of the smaller credit cooperatives which do not submit returns for the banking statistics. — 10 Only bonds denominated in Deutsche Mark, excluding registered bonds. — 11 Excluding insurance enterprise shares (other than the relatively small own holdings of domestic banks). — 12 Excluding units of real estate funds. — x Statistically adjusted. Discrepancies in the totals are due to rounding.

Securities outstanding						
Type of security	Unit	1976	1977	1978	1979	1980
Level at end of year						
Bonds of domestic issuers 1	DM billion nominal value	366.3	417.9	462.5	504.5	549.4
Shares of domestic issuers 2	DM billion nominal value	76.3	80.2	82.7	85.0	88.2
Units of domestic investment companies' funds 3	Millions	699.1	917.0	1,077.4	1,139.3	1,109.0
DM bonds of foreign issuers	DM billion nominal value	42.6	52.9	63.2	70.1	79.2
Change during year						
Bonds of domestic issuers 1	DM billion nominal value	+ 48.2	+ 50.4	+ 44.5	+ 42.1	+ 44.9
Shares of domestic issuers 2	DM billion nominal value	+ 2.5	+ 4.0	+ 2.5	+ 2.3	+ 3.2
Units of domestic investment companies' funds 3	Millions (DM billion) 4	+ 145.0	+ 217.9	+ 160.5	+ 61.8	- 30.3
DM bonds of foreign issuers	DM billion nominal value	(+ 5.6)	(+ 9.4)	(+ 8.1)	(+ 4.3)	(+ 0.8)
		+ 6.7	+ 10.3	+ 10.3	+ 7.0	+ 9.1
1 Including securities issued before the currency reform and old savers' securities. — 2 Excluding insurance enterprise shares. — 3 Excluding units of real estate funds. — 4 Receipts of investment funds. — x Statistically adjusted. Discrepancies in the totals are due to rounding.						

sometimes been a subject of monetary speculation during the period of large balance of payments surpluses.

Foreign Deutsche Mark bonds

In the market for foreign Deutsche Mark bonds, which used to receive most of its funds from abroad, the purchases of *foreign investors* likewise decreased markedly. Since appreciation gains seemed unlikely, the interest rate differential vis-à-vis foreign financial markets became the prime determinant of foreigners' portfolio management. The amount of foreign Deutsche Mark bonds they placed in safe custody with German banks in 1980, at DM 2 billion, was only half as large as in the preceding year. For the first time for several years, *domestic investors* purchased the major part of the bonds sold (net) in this market. At DM 5.7 billion, they built up their deposits more than twice as much as in 1979. Domestic *banks* bought more than half of this sum (DM 3.1 billion), although a considerable proportion of it was accounted for by the Deutsche Mark-denominated bearer U.S. Treasury Notes ("Carter Notes") purchased in January 1980, which were not allowed to be sold to foreigners. Among domestic non-banks, *individuals* enlarged their deposit holdings most (DM 1.3 billion); in preceding years they had displayed less interest in such investments. Their purchases of foreign Deutsche Mark bonds were probably even larger than is indicated by the reported increases in their

deposits. This is suggested by the fact that the unclassified remainder of the change in the amount of foreign Deutsche Mark bonds outstanding, at DM 1.4 billion, rose comparatively sharply last year (1979: DM 0.4 billion). Apparently the relative yield advantage of foreign Deutsche Mark bonds last year was not the only factor affecting decisions; a further major influence seems to have been that these securities are often still traded in the form of physical certificates, which — in contrast to value rights, which are growing in importance in the German market — may be kept by the owners themselves. In addition to private investors, *insurance enterprises* (DM 0.5 billion) and *investment funds* (DM 0.4 billion) were major buyers in the market for foreign Deutsche Mark bonds.

Domestic shares

The amount of domestic shares⁵ outstanding rose relatively strongly in 1980. At DM 3.2 billion (nominal value), the increase was larger than in the two preceding years. However, the changes in security deposit holdings provide only limited and unreliable information on the placement of this paper, as no more than about half of the shares outstanding are held in customers' deposits. In addition, the relative significance of the *banks'* share purchases (DM 0.6 billion), which are included in full in the security deposit statistics, is overstated. On the other hand, the sharp growth of *foreigners'* deposits hardly presents a true picture of their activities in the share market. At DM 0.8 billion, this growth was more than twice as large as in most preceding years, but according to the capital transactions statistics foreigners' share purchases fell by 50%. This deviation is partly ascribable to the fact that foreigners' deposit holdings of shares have risen owing to transfers from deposits with foreign banks or from investors' own holdings. By contrast, *domestic individuals* in particular reduced their share deposits with German banks (— DM 0.4 billion). The signs of an economic slowdown obviously prompted many investors in 1980 to sell shares and buy domestic and foreign Deutsche Mark bonds, the yields on which were widely regarded as especially attractive in expectation of an imminent fall in interest rates. *Security-based investment funds* were likewise obliged to reduce their activity in the share market in the face of growing outflows of funds, particularly in the case of the share-based funds. The security deposit holdings of *non-financial enterprises*, by contrast, mounted by DM 0.5 billion last year. However, in view of the great significance of custody by the investors themselves in this field, no conclusion can be drawn as to the actual share purchases of the sectors mentioned.

Investment fund units

In 1980, for the first time, the investment funds had to repurchase more units than they sold. In all, the number

⁵ Excluding insurance enterprise shares.

Ownership of domestic shares *					
DM billion nominal value					
Item	1976	1977	1978	1979	1980
	Level at end of year				
Domestic shares outstanding	76.3	80.2	82.7	85.0	88.2
Customers' share deposits and banks' own holdings, total	44.4	46.3	48.0	49.7	51.3
Domestic banks	5.7	6.1	6.1	6.3	6.9
Domestic non-banks	34.6	35.8	37.3	38.5	38.7
Individuals	12.3	12.5	13.1	13.4	13.0
Investment funds	2.6	3.0	3.2	3.1	3.0
Insurance enterprises	1.6	1.6	1.9	1.9	2.0
Non-financial enterprises	12.2	12.7	12.9	13.4	13.4
Public authorities	5.4	5.4	5.7	6.1	6.5
Non-profit organisations	0.5	0.5	0.5	0.5	0.8
Foreigners	4.1	4.4	4.7	5.0	5.7
Unclassifiable remainder	31.9	34.0	34.7	35.3	36.9
	Change during year				
Domestic shares outstanding	+ 2.5	+ 4.0	+ 2.5	+ 2.3	+ 3.2
Customers' share deposits and banks' own holdings, total	+ 2.5	+ 1.9	+ 1.8	+ 1.7	+ 2.1
Domestic banks	+ 0.3	+ 0.4	+ 0.0	+ 0.2	+ 0.6
Domestic non-banks	+ 2.1	+ 1.2	+ 1.5	+ 1.2	+ 0.8
Individuals	+ 0.2	+ 0.2	+ 0.6	+ 0.3	- 0.4
Investment funds	+ 0.3	+ 0.4	+ 0.2	- 0.1	- 0.1
Insurance enterprises	+ 0.2	+ 0.2	+ 0.2	+ 0.1	+ 0.1
Non-financial enterprises	+ 1.3	+ 0.3	+ 0.3	+ 0.5	+ 0.5
Public authorities	+ 0.1	-	+ 0.3	+ 0.4	+ 0.3
Non-profit organisations	- 0.0	+ 0.1	+ 0.0	- 0.0	+ 0.3
Foreigners	+ 0.1	+ 0.4	+ 0.2	+ 0.3	+ 0.8
Unclassifiable remainder	+ 0.0	+ 2.1	+ 0.7	+ 0.6	+ 1.1

* Excluding insurance enterprise shares (other than the relatively small own holdings of banks).
Discrepancies in the totals are due to rounding.

of units outstanding declined by about 30 million compared with a rise of about 62 million in 1979. The fall in sales chiefly hit the funds open to the general public, whereas the specialised funds again received relatively large amounts last year from sales of their units, mainly to insurance enterprises, private pension funds and employees' funds.

A sharp drop was registered in *domestic individuals'* deposit holdings, which went down for the first time last year (- 28.0 million units) after having increased only a little in 1979. As during former periods of high interest rates, investors preferred direct security purchases to indirect investment with investment funds. *Foreigners*, too, sold a large amount (- 15.7 million units) of the units they held in safe custody with German banks; in the previous year they had bought a roughly equal number of units. The resales of units by these groups of investors were in fact much larger than is indicated by the changes in deposit holdings. This, at least, is implied by the decline of 13.4 million units in the statistical "remainder".

On the other hand, the *insurance enterprises'* deposit holdings of investment fund units continued to rise last

year; indeed, the growth, at 16.2 million units, distinctly exceeded the 1979 figure. These resources presumably flowed mainly to the specialised funds. The units purchased by *non-financial enterprises* (6.6 million units as against 3.5 million in the previous year) likewise appear to have chiefly come from the specialised funds. The deposit holdings of *non-profit organisations* and *social security funds* also increased slightly, while the own holdings of *banks* hardly changed at all.

External assets and liabilities of the Federal Republic of Germany at the end of 1980

Survey

The persistent deterioration in the current account of the German balance of payments has had a corresponding impact on the external position. Although Germany's overall external assets continued to rise strongly last year, namely by roughly DM 40 billion (or 9%) to almost DM 490 billion at the end of the year, the increase in external liabilities was much greater; in the course of 1980 they grew by DM 68 billion (or almost 20%) and amounted to approximately DM 427 billion at the end of the year. In the course of last year Germany's net external assets thus declined by roughly DM 28 billion on balance, i.e. by almost one third. At the end of 1980 they came to about DM 62 billion; as recently as end-1978, just prior to the "second oil crisis", they had been almost twice as large (DM 110 billion).¹

This considerable decrease in assets was mainly due to the massive deficit on Germany's current account, which in 1980, at DM 29 billion, was three times as large as a year previously. To the extent of this deficit, Germany imported more goods and services than it exported or effected net transfer payments to non-residents.² In 1980 roughly 2% of the goods and services used in Germany (including transfer payments to other countries) thus did not stem from the national product generated within the country. In order to meet this current account deficit Germany had either to borrow more abroad or to run down external assets it had previously acquired as a result of current account surpluses; hence it was living "beyond its means".

A current account deficit inevitably leads to a decrease in net external assets, but it certainly makes a difference whether the decrease is reflected in the assets or the liabilities side of the external position, and which domestic sectors are affected. If, for instance, the current account deficit is financed by private capital imports, this is the best guarantee of productive use of the incoming foreign funds, which in turn would facilitate the reduction of the current account deficits in the future. If, however, the deficit is financed by means of capital imports by public authorities, this may foster use for consumption purposes; in this case the credits raised abroad would neither lead to the strengthening of public finance in the future (they would in fact further increase the interest burden) nor contribute to the reduction of the current account deficit. A contribution of this kind can only be expected of investments which affect productivity directly, but such investments play only a minor role in government spending.

However, in 1980 the current account deficit was not financed by private capital imports, as would have been desirable. In view of the unfavourable exchange rate expectations for the Deutsche Mark caused not least by the further deterioration in the German current account, and

¹ Owing to differing methodological definitions, the figures given here are not fully comparable with the figures of the capital finance account published elsewhere in this Report (unlike the external position, the capital finance account includes, for example, trade with the German Democratic Republic).

² The decrease in assets and the current account deficit can tally as closely in the statistics as they did in 1980 only if the exchange-rate-induced valuation adjustments of the assets and liabilities offset each

also because of the relatively low level of interest rates in Germany, more funds flowed abroad through private capital transactions, so that the net external position of banks and enterprises even continued to improve despite the current account deficit. Public authorities borrowed substantial amounts abroad, but this sufficed only to offset the outflows of capital in the private sector. The pressure on the Deutsche Mark which accompanied the disequilibrium in the balance of payments led to greater interventions by the Bundesbank – and also by foreign monetary authorities – so that the Bundesbank's external position deteriorated by DM 25.5 billion. In the final analysis, therefore, the current account deficit was largely financed by the Bundesbank. Apart from the inevitable reduction in net external assets occurring when the current account is in deficit, this type of financing changed the liquidity structure of overall external assets, because, with the increase in short-term external liabilities, Germany's utilisable foreign exchange reserves – i.e. those that can be used at any time for the settlement of international payments – declined. At the end of 1980 Germany's total short-term external liabilities (excluding foreign-held German securities) were over DM 30 billion larger than at the beginning of the year; on the other hand, the Bundesbank's gross monetary reserves were DM 16 billion smaller (see the table "Movement of assets and liabilities in 1980" on this page). In other words, the share of reserve assets in Germany's total external position decreased from roughly 21 % to 16 % in a single year. At the end of 1980 Germany's aggregate short-term external assets, at DM 218 billion, still slightly exceeded its short-term external liabilities (roughly DM 200 billion), but the excess of short-term assets over corresponding liabilities decreased by approximately DM 28 billion last year. Parallel to this, the share of long-term items on the assets side of the external position increased (from 52 % to 55 %), while the share of long-term liabilities, including the net external position, in the "balance sheet total" declined slightly (59 % against 62 %). In the aggregate, therefore, the degree of liquidity of the external assets decreased appreciably.

Germany's monetary reserves are still large, both in absolute terms and relative to those of other countries, but a high degree of external liquidity is necessary because the Deutsche Mark – albeit unintentionally – has assumed the role of a "substitute reserve currency". The foreign confidence in the Deutsche Mark which this fact reflects is based not least on this full liquidity guarantee, which is assured, but must not be endangered by developments.

External position of the Bundesbank

In 1980 the net external assets of the Bundesbank decreased by DM 25.5 billion, as already mentioned. The monetary reserves – i.e. the reserve assets less the

other. In addition, deviations due to unrecorded changes in assets and liabilities are conceivable.

External assets and liabilities of the Federal Republic of Germany Movement of assets and liabilities in 1980

DM billion

Assets	Change in 1980	Level at end-1980	Liabilities	Change in 1980	Level at end-1980
Bundesbank	-16.1	81.9	Bundesbank	+ 9.4	14.4
Banks	+24.9	152.7	Banks	+ 8.1	156.7
Enterprises and individuals	+29.2	217.1	Enterprises and individuals	+28.6	211.2
Official	+ 2.0	36.5	Official	+21.7	42.4
			Other external liabilities	+ 0.2	1.9
Assets, total	+40.0	488.1	Liabilities, total	+68.1	426.6
of which			of which		
Short-term	+ 2.7	217.6	Short-term	+30.3	199.3
Long-term	+37.2	270.4	Long-term	+37.8	227.3
			Net external position	-28.1	61.5
			Total	+40.0	488.1

Discrepancies in the totals are due to rounding.

counterpart in respect of the valuation of the gold contributed to the European Monetary Cooperation Fund – declined by DM 16 billion;³ during the same period the external liabilities of the Bundesbank, which greatly increased in significance last year, went up by DM 9.5 billion.⁴

The decrease in the monetary reserves was mainly due to the fact that during the period of weakness of the Deutsche Mark in the spring of 1980 the Bundesbank sold quite considerable amounts of dollars in order to moderate the downward trend; in addition, by buying Deutsche Mark in the market the U.S. monetary authorities were able at that time to settle the swap liabilities that had been outstanding at the beginning of 1980; this, too, reduced the monetary reserves. The purchases of Deutsche Mark by the United States in the further course of the year (in so far as these amounts were invested with the Bundesbank) led to a corresponding increase in the Bundesbank's external liabilities. The Deutsche Mark purchases that had to be effected by the Bundesbank and its partner central banks to support the Deutsche Mark in the European Monetary System in the autumn of 1980 likewise caused the external liabilities of the Bundesbank to rise, as the Bundesbank for the first time had recourse to the "very short-term financing facility" in the European Monetary Cooperation Fund (EMCF).

At the end of 1980 the monetary reserves of the Bundesbank amounted to DM 77.8 billion (compared with DM 93.9 billion at the beginning of the year); of this sum, DM 13.7 billion was accounted for – as before – by the Bundesbank's own gold holding (i.e. that not contributed to the EMCF) totalling 95 million ounces, DM 42.6 billion was accounted for by foreign exchange (very largely U.S. dollars), DM 8.1 billion by the reserve position in

³ In view of the close connection between the two items, the "Counterpart in respect of the valuation of the gold contributed to the European Monetary Cooperation Fund" is no longer recorded in the external position as an external liability of the Bundesbank, as it was in previous publications, but is directly deducted from the Bundesbank's ECU claims.

⁴ The valuation adjustment of the external position of the Bundesbank at the end of 1980 resulted in a valuation gain of DM 1.7 billion which has not

External assets and liabilities of the Federal Republic of Germany

DM billion; level at end of year

Item	Assets					Liabilities					Balance				
	1975	1977	1978	1979	1980	1975	1977	1978	1979	1980	1975	1977	1978	1979	1980
1. Bundesbank															
(a) Monetary reserves	74.6	81.0	102.8	93.9	77.8	1.9	2.0	6.9	5.0	14.4	+ 72.7	+ 79.0	+ 95.9	+ 88.9	+ 63.4
of which Gold holdings 1	14.0	14.1	17.1	13.7	13.7	—	—	—	—	—	+ 14.0	+ 14.1	+ 17.1	+ 13.7	+ 13.7
(b) Other external assets	11.8	9.3	4.4	4.0	4.0	—	—	—	—	—	+ 11.8	+ 9.3	+ 4.4	+ 4.0	+ 4.0
Total	86.4	90.2	107.2	98.0	81.9	1.9	2.0	6.9	5.0	14.4	+ 84.5	+ 88.2	+ 100.3	+ 93.0	+ 67.4
2. Banks 2															
(a) Short-term	50.7	49.3	49.2	51.2	61.8	46.8	59.5	69.5	75.7	76.6	+ 3.9	- 10.2	- 20.3	- 24.6	- 14.8
(b) Long-term															
Financial credits	29.1	49.1	57.7	63.0	72.6	11.9	21.8	36.8	58.6	65.9	+ 17.2	+ 27.3	+ 20.9	+ 4.4	+ 6.7
Foreign securities	1.7	3.9	5.1	7.7	10.7	—	—	—	—	—	+ 1.7	+ 3.9	+ 5.1	+ 7.7	+ 10.7
Domestic securities	—	—	—	—	—	12.1	10.9	9.0	9.4	9.0	- 12.1	- 10.9	- 9.0	- 9.4	- 9.0
Direct investment (participations)	2.3	3.2	4.0	4.7	6.2	2.5	3.7	3.9	4.1	4.4	- 0.2	- 0.6	+ 0.1	+ 0.6	+ 1.9
Other holdings 3	0.8	1.1	1.0	1.3	1.3	0.4	0.8	0.8	0.8	0.8	+ 0.4	+ 0.2	+ 0.3	+ 0.5	+ 0.5
Sub-total	34.0	57.2	67.9	76.6	90.9	26.9	37.3	50.5	72.8	80.1	+ 7.1	+ 19.9	+ 17.4	+ 3.7	+ 10.8
Total	84.7	106.5	117.1	127.8	152.7	73.7	96.8	120.0	148.6	156.7	+ 11.1	+ 9.7	- 2.9	- 20.8	- 4.0
3. Enterprises and individuals															
(a) Short-term															
Financial credits	5.3	7.6	8.2	9.9	12.8	16.2	25.6	27.7	26.1	42.5	- 10.9	- 17.9	- 19.5	- 16.2	- 29.7
Trade credits	34.4	45.0	49.8	57.5	62.7	38.7	45.3	47.2	53.7	57.5	- 4.3	- 0.2	+ 2.6	+ 3.8	+ 5.2
Other 4, 5	0.3	0.4	0.6	0.7	0.7	4.5	4.7	5.8	5.6	5.6	- 4.2	- 4.3	- 5.2	- 5.0	- 4.9
Sub-total	40.0	53.1	58.6	68.1	76.3	59.4	75.5	80.6	85.5	105.7	- 19.4	- 22.4	- 22.1	- 17.4	- 29.4
(b) Long-term															
Financial credits	6.5	8.1	8.1	9.2	10.5	19.5	21.3	22.3	24.7	29.7	- 13.0	- 13.3	- 14.2	- 15.5	- 19.2
Trade credits	24.0	31.3	32.5	34.3	38.5	4.0	5.1	5.3	6.6	7.4	+ 20.0	+ 26.2	+ 27.2	+ 27.7	+ 31.1
Portfolio investment															
Shares 6	10.1	10.4	11.1	10.3	10.7	8.6	11.9	14.9	16.7	17.5	+ 1.5	- 1.5	- 3.8	- 6.4	- 6.8
Bonds 7	8.2	12.1	14.4	15.5	19.8	1.8	2.3	2.7	3.0	3.1	+ 6.4	+ 9.8	+ 11.7	+ 12.6	+ 16.7
Direct investment (participations)	24.9	27.7	31.7	36.7	44.8	38.3	38.7	41.2	42.4	44.2	- 13.3	- 11.0	- 9.4	- 5.7	+ 0.6
Other holdings 3	3.8	4.2	4.4	5.2	6.6	2.6	1.8	1.8	2.3	2.2	+ 1.2	+ 2.3	+ 2.6	+ 3.0	+ 4.4
Real estate	5.6	6.4	7.0	7.9	9.2	1.3	1.3	1.3	1.4	1.4	+ 4.3	+ 5.1	+ 5.7	+ 6.5	+ 7.7
Other	0.3	0.6	0.6	0.6	0.8	0.0	0.0	0.0	0.0	0.0	+ 0.3	+ 0.6	+ 0.6	+ 0.6	+ 0.7
Sub-total	83.5	100.8	109.8	119.8	140.8	76.1	82.5	89.6	97.1	105.5	+ 7.3	+ 18.3	+ 20.3	+ 22.7	+ 35.3
Total	123.5	153.9	168.4	187.9	217.1	135.5	158.0	170.2	182.6	211.2	- 12.0	- 4.1	- 1.8	+ 5.3	+ 5.9
4. Official 8															
(a) Short-term	2.6	2.3	1.9	1.7	1.7	1.4	0.7	1.5	1.1	0.7	+ 1.1	+ 1.5	+ 0.3	+ 0.6	+ 1.0
(b) Long-term															
Financial credits	22.9	25.5	27.7	29.1	30.3	4.7	8.7	8.1	8.1	29.8	+ 18.1	+ 16.7	+ 19.6	+ 21.0	+ 0.4
Domestic securities	—	—	—	—	—	1.8	6.3	7.9	11.4	11.9	- 1.8	- 6.3	- 7.9	- 11.4	- 11.9
Participations	3.2	3.1	3.1	3.5	4.3	—	—	—	—	—	+ 3.2	+ 3.1	+ 3.1	+ 3.5	+ 4.3
Other	0.5	0.4	0.3	0.2	0.2	0.2	0.1	0.1	0.1	0.0	+ 0.3	+ 0.3	+ 0.2	+ 0.1	+ 0.2
Sub-total	26.6	29.0	31.1	32.8	34.7	6.8	15.2	16.1	19.6	41.7	+ 19.8	+ 13.8	+ 15.0	+ 13.2	- 7.0
Total	29.2	31.3	33.0	34.5	36.5	8.2	16.0	17.7	20.7	42.4	+ 21.0	+ 15.3	+ 15.3	+ 13.8	- 6.0
5. Other external liabilities 9	—	—	—	—	—	1.4	1.4	1.5	1.7	1.9	- 1.4	- 1.5	- 1.5	- 1.7	- 1.9
Grand total (1 to 5)	323.9	381.9	425.8	448.1	488.1	220.7	274.1	316.3	358.5	426.6	+ 103.2	+ 107.8	+ 109.5	+ 89.6	+ 61.5

1 Valued at US\$ 42.22 per ounce of fine gold plus a write-up of about DM 3.0 billion as at end-1978. — 2 Excluding such long-term external assets of banks with special functions as are counted towards the public sector. — 3 Holdings of less than 25% in foreign and German enterprises, and holdings in enterprises with a balance sheet total not exceeding DM 500,000. — 4 Assets: mainly foreign notes and coins held by German enterprises and individuals. — 5 Liabilities: including that part of the unappropriated profit

which is intended for distribution. — 6 Liabilities: including foreign investment in German bank shares. — 7 Liabilities: including bond issues of the Federal Railways and Federal Post Office. — 8 Including the long-term external assets of banks with special functions. — 9 Deutsche Mark notes held abroad.

Discrepancies in the totals are due to rounding.

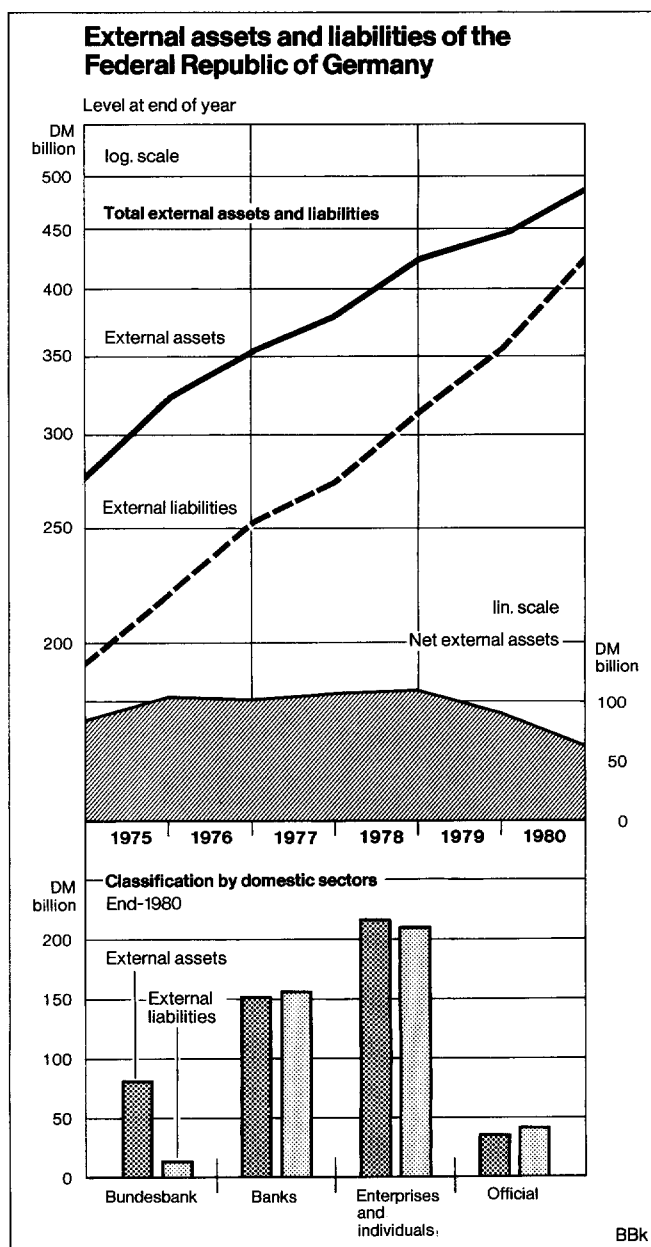
the IMF and special drawing rights, and DM 13.4 billion by claims on the EMCF (net of the counterpart in respect of the valuation of gold). These reserve assets compared with external liabilities amounting to DM 14.4 billion, namely DM 10.2 billion of liabilities arising from foreign business (mainly deposits of foreign central banks) and DM 4.2 billion of liabilities to the EMCF. At the end of 1980 the net monetary reserves (i.e. the balance of monetary reserves and external liabilities) thus came to DM 63.4 billion; in addition, there were DM 4 billion of less liquid "other external assets", so that the net external position of the Bundesbank at the end of the year stood at a total of DM 67.4 billion. This means that Germany's aggregate net external assets (DM 61.5 billion) continued to be concentrated at the Bundesbank.

As the current account deficit was also largely financed through the Bundesbank in 1979, the German reserve position has developed distinctly less favourably than that of other major industrial countries since the end of 1978 (see the chart on page 28). Relative to total foreign trade turnover – as an indicator of the scale of current transactions – Germany's gross monetary reserves (in the definition used by the IMF, i.e. including the higher valuation of the gold contributed to the EMCF) at the end of 1980 were over a third smaller than two years before; the net monetary reserves of the Bundesbank, which are not affected by the higher valuation of the gold in the EMCF, were equivalent to 8% of foreign trade turnover at the end of last year against 19% at the end of 1978. Whereas Germany's reserve position, as measured by this ratio, had been much more favourable than that of other industrial countries prior to the second oil crisis, it has now come close to the average of this group of countries.

External position of the banks

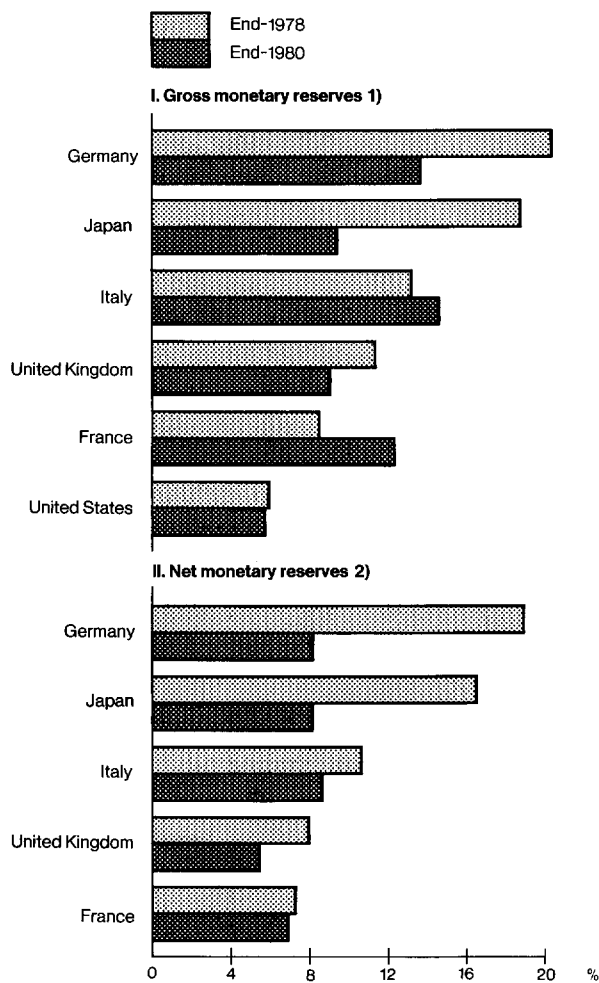
At the end of last year the net external position of the banks was almost in equilibrium again, after external liabilities had been DM 21 billion larger than external assets in the preceding year. The main reason for this improvement (of DM 17 billion) was that non-residents increasingly incurred debts in Deutsche Mark, which was tending to depreciate and whose interest rates were relatively low; the external assets of German banks consequently rose by roughly DM 25 billion (almost 20%) to DM 153 billion in 1980, whereas the growth had not been half as large one year before (DM 10.5 billion). On the other hand, the banks' external liabilities increased by only DM 8 billion (or 5%) to a total of DM 157 billion, as non-residents' interest in Deutsche Mark assets declined. In particular, the inflow of long-term foreign funds to the banks in 1980 (mainly liabilities in Deutsche Mark), at DM 7.5 billion, reached only one third of the 1979 figure, primarily because the banks hardly placed any borrowers' notes of their own abroad last year, but rather sold large amounts of borrowers' notes of domes-

been eliminated here, so that the decrease in the external position due to transactions was correspondingly larger.



tic public authorities, especially the Federal Government, to non-residents. The role played by the capital transactions of banks thus underwent a striking change last year: while in 1979, when the Deutsche Mark was much in demand as an investment currency, the banks had imported substantial amounts of foreign funds on balance and had thus contributed to the financing of the current account deficit, in 1980 there were almost equally large net capital outflows through the banking system owing to the relatively low interest rate level of the Deutsche Mark and the declining expectations of an appreciation of that currency. (Details of the external position of enterprises, individuals and the public sector can be gathered from the tables on pages 26 and 29.)

Monetary reserves of major industrial countries as a percentage of foreign trade turnover *



* Exports (f.o.b.) plus imports (c.i.f.) in 1978 or 1980. - 1) Reserve assets including ECU balances; gold valued at SDR 35 per ounce, unless contributed to the European Monetary Cooperation Fund. - 2) Gross monetary reserves less liabilities of monetary authorities; after adjustment for the higher valuation of the gold in the European Monetary Cooperation Fund. - Source: IMF (International Financial Statistics) and BBK

External position by region

If the changes in the external position are classified by region (as far as this is possible),⁵ it becomes apparent that last year's decline in the net external assets (amounting, as mentioned, to DM 28 billion) mainly affected the position vis-à-vis the *OPEC countries*, which deteriorated by DM 15 billion. This was chiefly due to the public authorities' borrowing operations in OPEC countries, but the position of German banks and enterprises vis-à-vis OPEC countries also deteriorated, owing in part – in the enterprise sector – to some substantial portfolio investments in shares. Hence it seems that Germany's current account deficit vis-à-vis the OPEC countries was financed in full by additional investment in Germany by those countries.⁶

⁵ The regional breakdown of external assets and liabilities presents substantial statistical and methodological problems, and in some cases is only possible with the aid of rough estimates. In addition, the foreign exchange reserves of the Bundesbank, which in principle can be used multilaterally, are ascribed to the regions in which they are invested, in accordance with the concept of regional classification. The Bundesbank's reserve position in the International Monetary Fund and special drawing rights are accordingly shown as claims on international organisations;

In relation to the *western industrial countries*, too, Germany's net external assets decreased strongly last year; however, the sectoral distribution of this decline of roughly DM 13 billion is quite different from that in the case of the OPEC countries. While the banks' position vis-à-vis western industrial countries improved markedly, viz. by about DM 15 billion (as mentioned, this includes the Euro-market centres), the position of the Bundesbank deteriorated at the same time because its foreign exchange reserves invested in those countries declined and its liabilities to industrial nations (especially the United States) increased. The deterioration in the reserve position of the Bundesbank in the European Monetary Cooperation Fund (by over DM 10 billion) is also ascribable to this group of countries. The public sector's net liabilities to industrial countries have likewise grown considerably (by almost DM 9 billion), mainly because of the Federal Government's borrowing operations in the United States and the placing of borrowers' notes in the Euro-market. Enterprises received roughly DM 4 billion net from industrial countries, primarily as a result of financial credits (about DM 16 billion). In the aggregate, Germany's external position vis-à-vis industrial countries (including the EMCF) thus seems to have deteriorated much more last year than was to be expected on the basis of the current account deficit with that region. The counterpart of this decline in external assets appears to have been the increase vis-à-vis the *non-oil developing countries*; this is the more remarkable as Germany presumably ran a deficit on current account with these countries, too, in 1980, just as in 1979. This indicates that Germany played an active part in development aid and also fostered the recycling of petrodollars by raising money in the OPEC countries and passing it on to developing countries. The increase in the net claims of German banks and non-banks on *international organisations* (by DM 4.5 billion, excluding the EMCF), which was due to higher bank lending, purchases of foreign Deutsche Mark bonds and growing official participation in international development banks, is also likely to have benefited the developing countries (excluding OPEC) in the end.

The external position vis-à-vis the *centrally planned economies*, which has been favourable for quite a long while (at end-1979 it amounted to roughly DM 17.5 billion), improved further by about DM 1.5 billion last year, in part because of higher trade credits by German enterprises; this increase may have approximately equalled Germany's current account surplus with that region, which presumably contracted once again.

External position and investment income account

In 1980 the fall in Germany's net external assets meant that Germany's net receipts of investment income from abroad were DM 1.25 billion smaller than in the preceding year on balance, despite the high level of interest

the same applies to Bundesbank claims on (or liabilities to) the EMCF. The Bundesbank's gold holding cannot be classified by region; it is therefore not included in the regional breakdown of the external position.

⁶ It is not possible to determine whether additional OPEC funds flowed into Germany through the intermediation of Euro-banks; such capital movements would be ascribed in the statistics to western industrial countries, as the countries of domicile of the Euro-banks, or even to offshore centres in "developing countries".

**External assets and liabilities of the Federal Republic of Germany,
by region**
DM billion; level at end-1980

Item	Region			Developing countries 1 (excluding OPEC)			OPEC countries			Centrally planned economies (excluding GDR)			International organisations		
	Western industrial countries			Assets	Liabilities	Balance	Assets	Liabilities	Balance	Assets	Liabilities	Balance	Assets	Liabilities	Balance
1. Bundesbank															
(a) Monetary reserves 2	42.2	9.0	+33.2	0.0	0.4	-0.4	—	0.1	-0.1	0.0	0.0	-0.0	21.9	4.9	+17.0
(b) Other external assets	1.6	—	+1.6	—	—	—	—	—	—	—	—	—	2.5	—	+2.5
Total	43.8	9.0	+34.8	0.0	0.4	-0.4	—	0.1	-0.1	0.0	0.0	-0.0	24.4	4.9	+19.5
2. Banks 3															
(a) Short-term	44.7	46.1	-1.4	8.9	15.6	-6.7	1.9	9.3	-7.4	2.7	2.1	+0.6	0.0	3.4	-3.4
(b) Long-term															
Financial credits	39.4	50.6	-11.2	12.2	8.4	+3.8	5.5	6.0	-0.6	9.7	0.1	+9.6	5.8	0.7	+5.1
Foreign securities	6.8	—	+6.8	1.7	—	+1.7	0.0	—	+0.0	0.1	—	+0.1	2.1	—	+2.1
Domestic securities	—	7.8	-7.8	—	0.7	-0.7	—	0.4	-0.4	—	0.0	-0.0	—	0.1	-0.1
Direct investment (participations)	5.6	3.8	+1.7	0.7	0.3	+0.4	0.0	0.1	-0.1	—	0.1	-0.1	—	—	—
Other holdings 4	1.0	0.7	+0.3	0.3	0.1	+0.2	0.0	—	+0.0	0.0	0.0	-0.0	—	—	—
Sub-total	52.8	62.9	-10.2	14.9	9.5	+5.4	5.5	6.5	-1.0	9.8	0.3	+9.5	7.9	0.8	+7.1
Total	97.4	109.0	-11.6	23.8	25.1	-1.3	7.4	15.9	-8.4	12.6	2.4	+10.1	7.9	4.2	+3.7
3. Enterprises and individuals															
(a) Short-term															
Financial credits	10.4	40.2	-29.7	1.1	1.4	-0.2	1.2	1.0	+0.3	0.0	0.0	-0.0	—	—	—
Trade credits	47.4	40.9	+6.5	9.0	6.9	+2.2	3.5	7.0	-3.5	2.8	2.7	+0.1	—	—	—
Other 5, 6	0.7	5.4	-4.7	0.0	0.2	-0.2	0.0	0.0	-0.0	0.0	0.0	-0.0	—	—	—
Sub-total	58.5	86.5	-28.0	10.2	8.5	+1.7	4.7	8.0	-3.3	2.8	2.7	+0.1	—	—	—
(b) Long-term															
Financial credits	7.5	26.2	-18.7	2.3	1.7	+0.6	0.4	1.8	-1.5	0.0	0.0	-0.0	0.3	—	+0.3
Trade credits	10.6	6.1	+4.5	14.1	0.8	+13.3	5.8	0.2	+5.6	8.0	0.3	+7.7	—	—	—
Portfolio investment															
Shares 7	10.3	11.1	-0.7	0.4	2.0	-1.7	0.0	4.4	-4.4	—	0.0	-0.0	0.0	—	+0.0
Bonds 8	11.4	1.7	+9.7	2.9	1.4	+1.6	0.5	0.0	+0.5	0.0	0.0	+0.0	4.9	0.0	+4.9
Direct investment (participations)	34.4	42.7	-8.3	9.7	0.6	+9.1	0.7	0.8	-0.1	0.0	0.0	-0.0	—	—	—
Other holdings 4	4.5	1.6	+2.9	1.9	0.5	+1.5	0.2	0.2	+0.0	—	0.0	-0.0	—	—	—
Real estate	7.2	1.3	+5.8	2.0	0.1	+1.9	0.0	0.0	+0.0	0.0	0.0	-0.0	—	—	—
Other	0.6	0.0	+0.6	0.1	0.0	+0.1	0.0	0.0	+0.0	0.0	0.0	+0.0	—	—	—
Sub-total	86.6	90.7	-4.1	33.3	7.0	+26.4	7.6	7.4	+0.2	8.1	0.4	+7.7	5.3	0.0	+5.3
Total	145.1	177.2	-32.1	43.5	15.4	+28.1	12.3	15.4	-3.1	10.9	3.1	+7.8	5.3	0.0	+5.3
4. Official 9															
(a) Short-term	1.7	0.0	+1.6	0.1	—	+0.1	—	—	—	—	—	—	—	0.7	-0.7
(b) Long-term															
Financial credits	1.2	14.0	-12.8	24.9	1.4	+23.5	3.0	14.4	-11.4	1.2	—	+1.2	—	0.0	-0.0
Domestic securities	—	6.0	-6.0	—	5.9	-5.9	—	0.1	-0.1	—	0.0	-0.0	—	0.1	-0.1
Participations	—	—	—	—	—	—	—	—	—	—	—	—	4.3	—	+4.3
Other	0.2	0.0	+0.2	0.0	—	+0.0	0.0	—	+0.0	0.0	—	+0.0	0.0	—	+0.0
Sub-total	1.4	20.0	-18.7	24.9	7.2	+17.8	3.0	14.4	-11.5	1.2	0.0	+1.2	4.3	0.1	+4.2
Total	3.0	20.0	-17.0	25.0	7.2	+17.8	3.0	14.4	-11.5	1.2	0.0	+1.2	4.3	0.8	+3.5
5. Other external liabilities 10	—	1.2	-1.2	—	0.6	-0.6	—	0.0	-0.0	—	0.0	-0.0	—	—	—
Grand total (1 to 5)	289.3	316.5	-27.2	92.4	48.8	+43.6	22.7	45.8	-23.2	24.6	5.6	+19.0	41.9	9.9	+32.0

1 Including European countries. — 2 Excluding gold position, which cannot be classified by region; the other monetary reserves are attributed to the "groups of countries" in which they are invested. — 3 Excluding such long-term external assets of banks with special functions as are counted towards the public sector. — 4 Holdings of less than 25% in foreign and German enterprises, and holdings in enterprises with a balance sheet total not exceeding DM 500,000. — 5 Assets: mainly foreign notes and coins held

by German enterprises and individuals. — 6 Liabilities: including that part of the unappropriated profit which is intended for distribution. — 7 Liabilities: including foreign investment in German bank shares. — 8 Liabilities: including bond issues of the Federal Railways and Federal Post Office. — 9 Including the long-term external assets of banks with special functions. — 10 Deutsche Mark notes held abroad. Discrepancies in the totals are due to rounding.

**Change in the net external assets of the
Federal Republic of Germany in 1980, by region**

DM billion; increase in external assets: +

Item	Region					
	West- ern indus- trial coun- tries	Devel- oping coun- tries 1 (excl. OPEC)	OPEC coun- tries	Cent- rally plan- ned econ- omies (excl. GDR)	Inter- national organi- sations	All coun- tries
Bundesbank	-14.8	+ 0.2	+ 0.0	+ 0.0	2 -10.9	-25.6
Banks	+14.9	+ 1.9	- 2.4	+ 0.6	+ 2.0	+16.8
Enterprises and individuals	- 3.9	+ 3.0	- 1.3	+ 1.1	+ 1.8	+ 0.6
Official	- 8.8	- 0.8	-11.4	+ 0.0	+ 1.2	-19.8
Other external liabilities 3	- 0.2	- 0.0	- 0.0	- 0.0	-	- 0.2
Total	-12.8	+ 4.4	-15.2	+ 1.6	- 5.9	-28.1

1 Including European countries. - 2 - DM 10.2 billion of which vis-à-vis the EMCF (not counting the higher valuation of gold). - 3 Deutsche Mark notes held abroad.
Discrepancies in the totals are due to rounding.

rates in the United States; this imposed an additional burden on the current account. Whereas in earlier years, when the net external assets increased owing to the current account surpluses, Germany ran steadily growing surpluses on investment income account (in 1978, for instance, over DM 5 billion), nowadays a further fall in Germany's net receipts of interest and dividends is to be expected in view of its persistent deficit on current account and the corresponding reduction of its external assets. Needless to say, this renders it more difficult to cut down the deficits. In the last two years the net external assets have decreased by little less than DM 50 billion. In 1981 the current account deficit looks unlikely, from the present perspective, to be smaller than it was last year, so that Germany's net external assets will once more decline considerably. Germany's receipts from the investment of capital abroad will continue to rise, not least because of the growing "maturity" of the stock of direct investment, but owing to the faster growth of external liabilities (or the reduction of net external assets) an even greater increase in interest payments to non-residents is to be expected, so that a fall in the surplus in this sector of the current account is inevitable for the time being.⁷ Unlike interest payments among residents, which only pose problems of distribution policy, the interest paid on loans raised abroad represents a real burden on domestically generated income because such expenditure, just like other imports of goods and services, has in the long run to be paid for by exports. It seems all the more important, therefore, that the funds raised abroad should be used as productively as possible in economic terms.

⁷ It should be taken into account, for instance, that the higher interest payments on official external debts for the most part do not show up in the current account for 1980, as the actual payments (which are the basis for inclusion in the current account) in general do not start until 1981. This alone will result in a further deterioration of approximately DM 1.75 billion in the investment income account.

Capital finance account for 1979 P

DM billion								
Item	Sector	Enterprises			Government			
		Households	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
		1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation 5	—	287,86	198,54	89,32	50,92	50,48	0,44	
2. Consumption of fixed capital	—	147,79	114,15	33,64	8,27	8,05	0,22	
3. Net capital formation (1 less 2)	—	140,06	84,38	55,68	42,65	42,43	0,22	
II. Saving and capital transfers								
1. Saving	100,99	52,51	54,58	— 2,07	2,82	3,73	— 0,91	
2. Capital transfers received	129,05	0,31	37,59	—37,28	27,79	28,49	— 0,70	
3. Capital transfers made	7,17	56,11	20,90	35,21	5,97	5,00	0,97	
	—35,23	— 3,91	— 3,91	—	—30,94	—29,76	— 1,18	
III. Financial surplus or deficit (—) (II less I, 3)	100,99	—87,56	—29,81	—57,75	—39,83	—38,70	— 1,13	
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks	51,19	13,14	11,52	1,62	2,16	3,63	— 1,47	
(a) Currency and sight deposits 6	5,60	— 1,47	— 3,09	1,62	0,10	— 1,01	1,12	
(b) Time deposits 7	31,83	14,90	14,90	—	2,81	5,10	— 2,29	
(c) Savings deposits	13,76	— 0,29	— 0,29	—	— 0,75	— 0,46	— 0,29	
2. Funds placed with building and loan associations	7,77	0,10	0,10	—	0,08	0,08	—	
3. Funds placed with insurance enterprises 4	22,83	1,82	1,82	—	0,16	0,16	—	
4. Acquisition of money market paper	0,77	— 0,09	— 0,09	—	— 0,07	— 0,07	—	
5. Acquisition of bonds	27,83	5,06	5,06	—	1,04	0,62	0,41	
6. Acquisition of shares	— 0,70	5,89	5,89	—	1,14	1,14	—	
7. External position of the Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	—	—	—	—	—	—	—	
9. Longer-term bank loans	—	—	—	—	—	—	—	
10. Building and loan association loans	—	—	—	—	—	—	—	
11. Insurance enterprise loans 4	—	—	—	—	—	—	—	
12. Other claims	10,86	17,07	17,07	—	— 1,14	— 2,14	1,00	
(a) on domestic sectors 8	10,86	0,10	0,10	—	— 1,84	— 2,84	1,00	
(b) on the rest of the world of which	—	16,97	16,97	—	0,70	0,70	—	
Trade credits	—	9,51	9,51	—	—	—	—	
13. Intra-sectoral claims	—	a) —	— 0,35	—	a) —	—	— 1,13	
Total	120,55	a) 42,99	41,02	1,62	a) 3,36	3,42	— 1,18	
II. Incurrence of liabilities and issue of shares								
1. Funds placed with banks	—	—	—	—	—	—	—	
(a) Currency and sight deposits 6	—	—	—	—	—	—	—	
(b) Time deposits 7	—	—	—	—	—	—	—	
(c) Savings deposits	—	—	—	—	—	—	—	
2. Funds placed with building and loan associations	—	—	—	—	—	—	—	
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	
4. Sale of money market paper	—	0,70	0,70	—	— 0,45	— 0,45	—	
5. Sale of bonds	—	— 2,66	— 2,66	—	7,60	7,60	—	
6. Issue of shares	—	3,85	3,83	0,02	—	—	—	
7. External position of the Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	4,49	27,71	27,05	0,66	0,06	0,12	— 0,06	
9. Longer-term bank loans	14,33	68,97	25,65	43,32	31,24	31,24	0,00	
10. Building and loan association loans	—	12,66	— 0,05	12,71	0,08	0,08	—	
11. Insurance enterprise loans 4	0,60	6,90	3,60	3,30	4,27	4,27	—	
12. Other liabilities	0,13	12,42	12,70	— 0,28	0,38	0,38	—	
(a) to domestic sectors 8	0,13	7,98	8,26	— 0,28	— 0,03	— 0,03	—	
(b) to the rest of the world of which	—	4,44	4,44	—	0,41	0,41	—	
Trade credits	—	7,85	7,85	—	—	—	—	
13. Intra-sectoral liabilities	—	a) —	—	— 0,35	a) —	— 1,13	—	
Total	19,56	a) 130,55	70,83	59,37	a) 43,19	42,12	— 0,05	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	100,99	—87,56	—29,81	—57,75	—39,83	—38,70	— 1,13	

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including private pension funds. — 5 Including purchase or sale of real estate. — 6 Including some of the items in course of

settlement between banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds and funds channelled through banks and including government participations in public-law banks. — 8 Includ-

All domestic non-financial sectors (cols 1 to 3)	Rest of the world 3	All non-financial sectors (cols 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols 7 to 9)	All sectors (cols 6 plus 10)	Sector
			Total	Deutsche Bundesbank	Banks						Item
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
										A
										I
338,78	--	338,78	3,15	.	.	0,07	1,10	4,31	343,09	1
156,06	--	156,06	1,74	.	.	0,06	0,48	2,28	158,34	2
182,71	--	182,71	1,41	.	.	0,01	0,62	2,04	184,75	3
156,31	10,91	167,22	14,61	.	.	0,92	1,99	17,53	184,75	II
157,14	8,81	165,95	15,13	.	.	0,92	2,74	18,80	184,75	1
69,25	2,18	71,43	--	.	.	--	--	--	71,43	2
-70,08	-0,08	-70,16	-0,52	.	.	--	-0,75	-1,27	-71,43	3
-26,40	10,91	-15,49	13,20	6,89	6,31	0,92	1,37	15,49	--	III
										B
										I
66,48	28,97	95,45	--	--	--	-1,84	10,12	8,27	103,73	1
4,23	2,90	7,14	--	--	--	-0,04	-0,07	-0,12	7,02	a
49,54	25,87	75,41	--	--	--	-1,80	10,19	8,39	83,80	b
12,71	0,19	12,90	--	--	--	--	--	--	12,90	c
7,95	0,42	8,38	-0,17	--	-0,17	--	--	-0,17	8,21	2
24,80	0,14	24,94	--	--	--	--	--	--	24,94	3
0,62	-0,64	-0,03	-6,20	0,93	-7,13	-0,03	--	-6,23	-6,26	4
33,93	4,03	37,95	2,85	-1,86	4,71	-0,26	4,56	7,14	45,09	5
6,33	1,44	7,78	0,68	--	0,68	-0,01	0,53	1,20	8,97	6
--	c) -0,68	-0,68	-6,27	b) -6,27	--	--	--	-6,27	-6,95	7
--	--	--	35,34	0,15	35,19	--	--	35,34	35,34	8
--	--	--	121,87	--	121,87	--	--	121,87	121,87	9
--	--	--	--	--	--	13,00	--	13,00	13,00	10
--	--	--	--	--	--	--	11,96	11,96	11,96	11
26,79	4,85	31,64	--	--	--	--	--	--	31,64	12
9,12	4,85	13,97	--	--	--	--	--	--	13,97	a
17,67	--	17,67	--	--	--	--	--	--	17,67	b
9,51	--	9,51	--	--	--	--	--	--	9,51	
--	--	--	a)	12,85	4,04	--	--	--	--	13
166,90	38,53	205,43	a) 148,10	5,80	159,19	10,85	27,16	186,10	391,54	II
--	--	--	103,73	2,06	101,67	--	--	103,73	103,73	1
--	--	--	7,02	2,06	4,96	--	--	7,02	7,02	a
--	--	--	83,80	--	83,80	--	--	83,80	83,80	b
--	--	--	12,90	--	12,90	--	--	12,90	12,90	c
--	--	--	--	--	--	8,21	--	8,21	8,21	2
--	--	--	--	--	--	--	24,94	24,94	24,94	3
0,25	0,00	0,26	-6,52	-6,52	--	--	--	-6,52	-6,26	4
4,94	3,73	8,67	36,28	--	36,28	0,15	--	36,43	45,09	5
3,85	3,46	7,31	1,24	--	1,24	0,01	0,42	1,66	8,97	6
--	b) -6,27	-6,27	-0,68	c) -0,68	--	--	--	-0,68	-6,95	7
32,26	2,19	34,45	--	--	--	0,81	0,08	0,89	35,34	8
114,54	6,57	121,11	--	--	--	0,74	0,03	0,76	121,87	9
12,74	0,13	12,87	0,13	--	0,13	--	-0,00	0,13	13,00	10
11,78	0,15	11,93	--	--	--	0,02	--	0,02	11,96	11
12,93	17,67	30,60	0,71	--	0,71	--	0,33	1,04	31,64	12
8,08	17,67	25,75	0,71	--	0,71	--	0,33	1,04	26,79	a
4,85	--	4,85	--	--	--	--	--	--	4,85	b
7,85	--	7,85	--	--	--	--	--	--	7,85	
--	--	--	a)	4,04	12,85	--	--	--	--	13
193,30	27,62	220,92	a) 134,90	-1,09	152,88	9,93	25,79	170,62	391,54	III
-26,40	10,91	-15,49	13,20	6,89	6,31	0,92	1,37	15,49	--	

ing households' claims on company pension funds. — a In computing the totals, intra-sectoral flows were not counted. — b Excluding counterpart in respect of the upvaluation of the gold contributed to the EMCF. —

c Including counterpart of special drawing rights allocated. — p Provisional. Discrepancies in the totals are due to rounding.

Capital finance account for 1980 P

DM billion								
Item	Sector	Enterprises			Government			
		Households	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
		1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation 5	—	312,84	210,90	101,94	58,63	58,16	0,47	
2. Consumption of fixed capital	—	164,05	125,49	38,56	9,34	9,10	0,24	
3. Net capital formation (1 less 2)	—	148,79	85,41	63,38	49,29	49,06	0,23	
II. Saving and capital transfers								
1. Saving	109,26	46,70	42,28	4,42	— 1,64	— 5,03	3,39	
2. Capital transfers received	139,33	— 7,06	24,20	—31,26	24,70	21,41	3,29	
3. Capital transfers made	6,86	58,19	22,51	35,68	7,02	5,47	1,55	
	—36,93	— 4,43	— 4,43	—	—33,36	—31,91	— 1,45	
III. Financial surplus or deficit (—) (II less I, 3)	109,26	—102,09	—43,13	—58,96	—50,93	—54,09	3,16	
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks	52,94	14,83	12,83	2,00	6,39	3,62	2,77	
(a) Currency and sight deposits 6	4,53	8,61	6,61	2,00	— 3,22	— 2,90	— 0,33	
(b) Time deposits 7	39,55	6,21	6,21	—	11,06	7,67	3,39	
(c) Savings deposits	8,86	0,02	0,02	—	— 1,45	— 1,16	— 0,30	
2. Funds placed with building and loan associations	6,32	0,14	0,14	—	0,12	0,12	—	
3. Funds placed with insurance enterprises 4	25,45	1,35	1,35	—	0,04	0,04	—	
4. Acquisition of money market paper	0,39	— 0,40	— 0,40	—	0,01	0,01	—	
5. Acquisition of bonds	25,41	0,53	0,53	—	— 0,02	0,10	— 0,12	
6. Acquisition of shares	— 0,30	6,39	6,39	—	1,12	1,12	—	
7. External position of the Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	—	—	—	—	—	—	—	
9. Longer-term bank loans	—	—	—	—	—	—	—	
10. Building and loan association loans	—	—	—	—	—	—	—	
11. Insurance enterprise loans 4	—	—	—	—	—	—	—	
12. Other claims	10,86	18,82	18,82	—	— 2,90	— 4,49	1,59	
(a) on domestic sectors 8	10,86	0,13	0,13	—	— 3,92	— 5,51	1,59	
(b) on the rest of the world of which	—	18,70	18,70	—	1,02	1,02	—	
Trade credits	—	9,40	9,40	—	—	—	—	
13. Intra-sectoral claims	—	a) —	— 0,36	—	a) —	—	— 0,99	
Total	121,07	a) 41,66	39,30	2,00	a) 4,76	0,53	3,25	
II. Incurrence of liabilities and issue of shares								
1. Funds placed with banks	—	—	—	—	—	—	—	
(a) Currency and sight deposits 6	—	—	—	—	—	—	—	
(b) Time deposits 7	—	—	—	—	—	—	—	
(c) Savings deposits	—	—	—	—	—	—	—	
2. Funds placed with building and loan associations	—	—	—	—	—	—	—	
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	
4. Sale of money market paper	—	0,88	0,88	—	— 2,16	— 2,16	—	
5. Sale of bonds	—	0,82	0,82	—	2,14	2,14	—	
6. Issue of shares	—	5,22	5,20	0,02	—	—	—	
7. External position of the Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	4,47	28,68	25,70	2,99	5,64	5,56	0,08	
9. Longer-term bank loans	6,22	62,40	21,31	41,09	24,23	24,22	0,01	
10. Building and loan association loans	—	11,78	— 0,11	11,89	— 0,04	— 0,04	—	
11. Insurance enterprise loans 4	0,97	9,44	3,87	5,57	3,13	3,13	—	
12. Other liabilities	0,15	24,54	24,78	— 0,24	22,76	22,76	—	
(a) to domestic sectors 8	0,15	5,90	6,14	— 0,24	— 0,03	— 0,03	—	
(b) to the rest of the world of which	—	18,64	18,64	—	22,79	22,79	—	
Trade credits	—	4,63	4,63	—	—	—	—	
13. Intra-sectoral liabilities	—	a) —	—	— 0,36	a) —	— 0,99	—	
Total	11,81	a) 143,75	82,43	60,96	a) 55,69	54,62	0,09	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	109,26	—102,09	—43,13	—58,96	—50,93	—54,09	3,16	

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including private pension funds. — 5 Including purchase or sale of real estate. — 6 Including some of the items in course of

settlement between banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds and funds channelled through banks and including government participations in public-law banks. — 8 Includ-

All domestic non-financial sectors (cols 1 to 3)	Rest of the world 3	All non-financial sectors (cols 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols 7 to 9)	All sectors (cols 6 plus 10)	Sector	
			Total	Deutsche Bundesbank	Banks					Item	
4	5	6	7	(7 a)	(7 b)	8	9	10	11		
371,47	—	371,47	4,10	.	.	0,06	1,36	5,52	376,99	A	I
173,39	—	173,39	1,90	.	.	0,06	0,50	2,46	175,85		1
198,08	—	198,08	2,20	.	.	0,00	0,86	3,06	201,14		2
154,32	29,13	183,45	14,89	.	.	0,89	1,91	17,69	201,14		3
156,97	25,36	182,33	15,36	.	.	0,89	2,56	18,81	201,14	II	1
72,07	3,83	75,90	—	.	.	—	—	—	75,90		2
-74,72	-0,06	-74,78	-0,47	.	.	—	-0,65	-1,12	-75,90		3
-43,76	29,13	-14,63	12,70	8,26	4,43	0,88	1,05	14,63	—	III	
74,15	6,64	80,80	—	—	—	-0,67	6,64	5,97	86,76	B	I
9,91	3,76	13,67	—	—	—	0,10	0,28	0,38	14,05		1
56,82	2,62	59,44	—	—	—	-0,77	6,36	5,59	65,02		a
7,43	0,26	7,69	—	—	—	—	—	—	7,69		b
6,59	0,42	7,01	0,11	—	0,11	—	—	0,11	7,12		c
26,85	0,09	26,94	—	—	—	—	—	—	26,94		2
0,00	0,81	0,82	-4,63	0,51	-5,14	—	—	-4,63	-3,82		3
25,92	0,29	26,21	18,78	1,85	16,93	-0,75	7,69	25,71	51,92		4
7,21	0,88	8,09	1,35	—	1,35	-0,04	1,09	2,39	10,48		5
—	c) 9,12	9,12	-17,96	b)-17,96	—	—	—	-17,96	-8,84		6
—	—	—	46,94	3,63	43,31	—	—	46,94	46,94		7
—	—	—	104,74	—	104,74	—	—	104,74	104,74		8
—	—	—	—	—	—	—	—	—	—		9
—	—	—	—	—	—	—	11,94	11,94	11,94		10
—	—	—	—	—	—	—	—	13,74	13,74		11
26,78	41,43	68,21	—	—	—	—	—	—	68,21		12
7,07	41,43	48,50	—	—	—	—	—	—	48,50		a
19,71	—	19,71	—	—	—	—	—	—	19,71		b
9,40	—	9,40	—	—	—	—	—	—	9,40		
—	—	—	a) —	19,22	-9,74	—	—	—	—		13
167,49	59,69	227,18	a) 149,32	7,25	151,55	10,48	29,14	188,94	416,13	II	
—	—	—	86,76	2,10	84,66	—	—	86,76	86,76		1
—	—	—	14,05	2,10	11,95	—	—	14,05	14,05		a
—	—	—	65,02	—	65,02	—	—	65,02	65,02		b
—	—	—	7,69	—	7,69	—	—	7,69	7,69		c
—	—	—	—	—	—	—	7,12	7,12	7,12		2
—	—	—	—	—	—	—	26,94	26,94	26,94		3
-1,28	-0,04	-1,32	-2,50	-2,50	—	—	—	-2,50	-3,82		4
2,95	7,34	10,29	41,42	—	41,42	0,21	—	41,63	51,92		5
5,22	3,56	8,79	1,03	—	1,03	0,18	0,48	1,69	10,48		6
—	b)-17,96	-17,96	9,12	c) 9,12	—	—	—	9,12	-8,84		7
38,79	7,36	46,15	—	—	—	0,88	-0,10	0,78	46,94		8
92,84	10,32	103,16	—	—	—	1,15	0,43	1,58	104,74		9
11,74	0,12	11,86	0,07	—	0,07	—	0,01	0,08	11,94		10
13,53	0,14	13,67	—	—	—	0,07	—	0,07	13,74		11
47,46	19,71	67,17	0,71	—	0,71	—	0,33	1,04	68,21		12
6,03	19,71	25,74	0,71	—	0,71	—	0,33	1,04	26,78		a
41,43	—	41,43	—	—	—	—	—	—	41,43		b
4,63	—	4,63	—	—	—	—	—	—	4,63		
—	—	—	a) —	-9,74	19,22	—	—	—	—		13
211,26	30,56	241,82	a) 136,62	-1,02	147,12	9,60	28,09	174,31	416,13		
-43,76	29,13	-14,63	12,70	8,26	4,43	0,88	1,05	14,63	—	III	

ing households' claims on company pension funds. — a In computing the totals, intra-sectoral flows were not counted. — b Excluding counterpart in respect of the upvaluation of the gold contributed to the EMCF. —

c Including counterpart of special drawing rights allocated. — p Provisional. Discrepancies in the totals are due to rounding.

Capital finance account for the first half of 1980 P

DM billion

Item	Sector	Enterprises			Government			
		Households	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
		1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation 5	—	151,95	105,92	46,03	26,09	25,87	0,22	
2. Consumption of fixed capital	—	80,26	61,54	18,72	4,54	4,43	0,11	
3. Net capital formation (1 less 2)	—	71,69	44,38	27,31	21,55	21,44	0,11	
II. Saving and capital transfers								
1. Saving	52,88	26,02	25,27	0,75	— 2,39	0,17	— 2,56	
2. Capital transfers received	67,58	1,65	18,47	—16,82	9,19	11,56	— 2,37	
3. Capital transfers made	3,18	26,25	8,68	17,57	2,90	2,39	0,51	
	—17,88	— 1,88	— 1,88	—	—14,48	—13,78	— 0,70	
III. Financial surplus or deficit (—) (II less I, 3)								
	52,88	— 45,67	—19,11	—26,56	—23,94	—21,27	— 2,67	
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks	16,46	— 5,15	— 6,15	1,00	3,23	5,21	— 1,97	
(a) Currency and sight deposits 6	— 2,00	1,20	0,20	1,00	1,13	2,73	— 1,60	
(b) Time deposits 7	23,42	— 5,94	— 5,94	—	2,81	3,02	— 0,21	
(c) Savings deposits	— 4,96	— 0,41	— 0,41	—	— 0,71	— 0,55	— 0,16	
2. Funds placed with building and loan associations	1,80	— 0,12	— 0,12	—	0,09	0,09	—	
3. Funds placed with insurance enterprises 4	13,57	2,14	2,14	—	0,05	0,05	—	
4. Acquisition of money market paper	0,47	— 0,34	— 0,34	—	0,01	0,01	—	
5. Acquisition of bonds	22,19	1,89	1,89	—	0,20	0,07	0,13	
6. Acquisition of shares	— 0,30	4,10	4,10	—	0,52	0,52	—	
7. External position of the Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	—	—	—	—	—	—	—	
9. Longer-term bank loans	—	—	—	—	—	—	—	
10. Building and loan association loans	—	—	—	—	—	—	—	
11. Insurance enterprise loans 4	—	—	—	—	—	—	—	
12. Other claims	5,12	13,76	13,76	—	— 2,26	— 4,55	2,29	
(a) on domestic sectors 8	5,12	— 0,14	— 0,14	—	— 1,59	— 3,88	2,29	
(b) on the rest of the world of which	—	13,90	13,90	—	— 0,67	— 0,67	—	
Trade credits	—	8,00	8,00	—	—	—	—	
13. Intra-sectoral claims	—	a) —	— 0,18	—	a) —	1,90	— 1,06	
Total	59,30	a) 16,28	15,10	1,00	a) 1,84	3,30	— 0,61	
II. Incurrence of liabilities and issue of shares								
1. Funds placed with banks	—	—	—	—	—	—	—	
(a) Currency and sight deposits 6	—	—	—	—	—	—	—	
(b) Time deposits 7	—	—	—	—	—	—	—	
(c) Savings deposits	—	—	—	—	—	—	—	
2. Funds placed with building and loan associations	—	—	—	—	—	—	—	
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	
4. Sale of money market paper	—	0,30	0,30	—	— 1,57	— 1,57	—	
5. Sale of bonds	—	0,76	0,76	—	6,43	6,43	—	
6. Issue of shares	—	3,25	3,24	0,01	—	—	—	
7. External position of the Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	2,31	6,00	5,65	0,35	1,85	1,70	0,16	
9. Longer-term bank loans	3,75	23,15	5,08	18,06	9,29	9,29	0,00	
10. Building and loan association loans	—	6,63	— 0,05	6,68	— 0,01	— 0,01	—	
11. Insurance enterprise loans 4	0,50	4,69	2,06	2,63	1,89	1,89	—	
12. Other liabilities	— 0,14	17,18	17,18	0,00	7,91	7,91	—	
(a) to domestic sectors 8	— 0,14	3,04	3,04	0,00	—	—	—	
(b) to the rest of the world of which	—	14,14	14,14	—	7,91	7,91	—	
Trade credits	—	1,15	1,15	—	—	—	—	
13. Intra-sectoral liabilities	—	a) —	—	— 0,18	a) —	— 1,06	1,90	
Total	6,42	a) 61,95	34,21	27,56	a) 25,78	24,57	2,06	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)								
	52,88	— 45,67	—19,11	—26,56	—23,94	—21,27	— 2,67	

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including private pension funds. — 5 Including purchase or sale of real estate. — 6 Including some of the items in course of

settlement between banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds and funds channelled through banks and including government participations in public-law banks. — 8 Includ-

All domestic non-financial sectors (cols 1 to 3)	Rest of the world 3	All non-financial sectors (cols 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols 7 to 9)	All sectors (cols 6 plus 10)	Sector
			Total	Deutsche Bundesbank	Banks						Item
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
178,04	—	178,04	1,72	.	.	0,05	0,64	2,41	180,45	A
84,80	—	84,80	0,93	.	.	0,03	0,25	1,21	86,01	I
93,24	—	93,24	0,79	.	.	0,02	0,39	1,20	94,44	1
76,51	13,67	90,18	2,29	.	.	0,39	1,58	4,26	94,44	2
78,42	11,22	89,64	2,52	.	.	0,39	1,89	4,80	94,44	3
32,33	2,47	34,80	—	.	.	—	—	—	34,80	II
—34,24	—0,02	—34,26	—0,23	.	.	—	—0,31	—0,54	—34,80	1
—16,73	13,67	—3,06	1,50	3,63	—2,13	0,37	1,19	3,06	—	2
14,54	0,20	14,74	—	—	—	—2,51	4,10	1,59	16,33	3
0,33	0,22	0,55	—	—	—	—1,80	—0,11	—1,90	—1,36	4
20,29	—0,11	20,19	—	—	—	—0,72	4,21	3,49	23,68	a
—6,08	0,09	—6,00	—	—	—	—	—	—	—6,00	b
1,77	0,30	2,06	—0,06	—	—0,06	—	—	—0,06	2,00	c
15,75	0,11	15,86	—	—	—	—	—	—	15,86	2
0,13	0,31	0,44	—4,47	0,04	—4,50	—	—	—4,47	—4,03	3
24,28	0,62	24,90	5,97	—0,57	6,54	—0,12	5,48	11,33	36,23	4
4,32	0,48	4,80	0,89	—	0,89	—0,03	0,77	1,62	6,42	5
—	c) —0,31	—0,31	—16,03	b) —16,03	—	—	—	—16,03	—16,34	6
—	—	—	12,11	0,92	11,19	—	—	12,11	12,11	7
—	—	—	42,08	—	42,08	—	—	42,08	42,08	8
—	—	—	—	—	—	6,66	—	6,66	6,66	9
—	—	—	—	—	—	—	7,25	7,25	7,25	10
16,62	22,04	38,66	—	—	—	—	—	—	38,66	11
3,39	22,04	25,43	—	—	—	—	—	—	25,43	12
13,23	—	13,23	—	—	—	—	—	—	13,23	a
8,00	—	8,00	—	—	—	—	—	—	8,00	b
—	—	—	a) —	18,45	—2,24	—	—	—	—	13
77,42	23,73	101,15	a) 40,48	2,80	53,89	4,00	17,59	62,08	163,23	II
—	—	—	16,33	4,43	11,90	—	—	16,33	16,33	1
—	—	—	—1,36	4,43	—5,78	—	—	—1,36	—1,36	a
—	—	—	23,68	—	23,68	—	—	23,68	23,68	b
—	—	—	—6,00	—	—6,00	—	—	—6,00	—6,00	c
—	—	—	—	—	—	2,00	—	2,00	2,00	2
—	—	—	—	—	—	—	15,86	15,86	15,86	3
—1,27	—0,06	—1,33	—2,70	—2,70	—	—	—	—2,70	—4,03	4
7,18	4,22	11,40	24,74	—	24,74	0,10	—	24,83	36,23	5
3,25	2,25	5,50	0,59	—	0,59	0,01	0,32	0,92	6,42	6
—	b) —16,03	—16,03	—0,31	c) —0,31	—	—	—	—0,31	—16,34	7
10,16	1,18	11,34	—	—	—	0,74	0,03	0,77	12,11	8
36,18	5,16	41,34	—	—	—	0,71	0,03	0,74	42,08	9
6,62	0,03	6,65	0,01	—	0,01	—	0,01	0,01	6,66	10
7,07	0,11	7,18	—	—	—	0,08	—	0,08	7,25	11
24,94	13,23	38,17	0,33	—	0,33	—	0,16	0,49	38,66	12
2,90	13,23	16,13	0,33	—	0,33	—	0,16	0,49	16,62	a
22,04	—	22,04	—	—	—	—	—	—	22,04	b
1,15	—	1,15	—	—	—	—	—	—	1,15	13
—	—	—	a) —	—2,24	18,45	—	—	—	—	
94,15	10,06	104,21	a) 38,98	—0,82	56,02	3,63	16,40	59,02	163,23	III
—16,73	13,67	—3,06	1,50	3,63	—2,13	0,37	1,19	3,06	—	

ing households' claims on company pension funds. — a In computing the totals, intra-sectoral flows were not counted. — b Excluding counterpart in respect of the upvaluation of the gold contributed to the EMCF. —

c Including counterpart of special drawing rights allocated. — p Provisional. Discrepancies in the totals are due to rounding.

Capital finance account for the second half of 1980 P

DM billion								
Item	Sector	Enterprises			Government			
		House-holds	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
		1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation 5	—	160,89	104,98	55,91	32,54	32,29	0,25	
2. Consumption of fixed capital	—	83,79	63,95	19,84	4,80	4,67	0,13	
3. Net capital formation (1 less 2)	—	77,10	41,03	36,07	27,74	27,62	0,12	
II. Saving and capital transfers								
1. Saving	56,38	20,68	17,01	3,67	0,75	— 5,20	5,95	
2. Capital transfers received	71,75	— 8,71	5,72	—14,44	15,51	9,85	5,66	
3. Capital transfers made	3,68	31,94	13,84	18,11	4,12	3,08	1,04	
3. Capital transfers made	—19,05	— 2,55	— 2,55	—	—18,88	—18,13	— 0,75	
III. Financial surplus or deficit (—) (II less I, 3)	56,38	— 56,42	—24,02	—32,40	—26,99	—32,82	5,83	
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks	36,48	19,98	18,98	1,00	3,15	— 1,59	4,74	
(a) Currency and sight deposits 6	6,52	7,41	6,41	1,00	— 4,35	— 5,63	1,28	
(b) Time deposits 7	16,13	12,14	12,14	—	8,25	4,65	3,61	
(c) Savings deposits	13,83	0,43	0,43	—	— 0,74	— 0,60	— 0,14	
2. Funds placed with building and loan associations	4,53	0,26	0,26	—	0,03	0,03	—	
3. Funds placed with insurance enterprises 4	11,89	— 0,79	— 0,79	—	— 0,01	— 0,01	—	
4. Acquisition of money market paper	— 0,07	— 0,06	— 0,06	—	— 0,00	— 0,00	—	
5. Acquisition of bonds	3,22	— 1,36	— 1,36	—	— 0,22	0,03	— 0,25	
6. Acquisition of shares	— 0,00	2,29	2,29	—	0,60	0,60	—	
7. External position of the Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	—	—	—	—	—	—	—	
9. Longer-term bank loans	—	—	—	—	—	—	—	
10. Building and loan association loans	—	—	—	—	—	—	—	
11. Insurance enterprise loans 4	—	—	—	—	—	—	—	
12. Other claims	5,74	5,07	5,07	—	— 0,64	0,06	— 0,70	
(a) on domestic sectors 8	5,74	0,27	0,27	—	— 2,33	— 1,63	— 0,70	
(b) on the rest of the world of which	—	4,80	4,80	—	1,69	1,69	—	
Trade credits	—	1,40	1,40	—	—	—	—	
13. Intra-sectoral claims	—	a) —	— 0,18	—	a) —	— 1,90	0,07	
Total	61,77	a) 25,38	24,20	1,00	a) 2,92	— 2,77	3,86	
II. Incurrence of liabilities and issue of shares								
1. Funds placed with banks	—	—	—	—	—	—	—	
(a) Currency and sight deposits 6	—	—	—	—	—	—	—	
(b) Time deposits 7	—	—	—	—	—	—	—	
(c) Savings deposits	—	—	—	—	—	—	—	
2. Funds placed with building and loan associations	—	—	—	—	—	—	—	
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	
4. Sale of money market paper	—	0,58	0,58	—	— 0,60	— 0,60	—	
5. Sale of bonds	—	0,06	0,06	—	— 4,29	— 4,29	—	
6. Issue of shares	—	1,97	1,96	0,01	—	—	—	
7. External position of the Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	2,16	22,68	20,05	2,63	3,79	3,87	— 0,08	
9. Longer-term bank loans	2,47	39,25	16,22	23,03	14,94	14,93	0,01	
10. Building and loan association loans	—	5,15	— 0,07	5,21	— 0,02	— 0,02	—	
11. Insurance enterprise loans 4	0,47	4,75	1,81	2,94	1,24	1,24	—	
12. Other liabilities	0,29	7,37	7,61	— 0,24	14,85	14,85	—	
(a) to domestic sectors 8	0,29	2,86	3,10	— 0,24	— 0,03	— 0,03	—	
(b) to the rest of the world of which	—	4,51	4,51	—	14,88	14,88	—	
Trade credits	—	3,48	3,48	—	—	—	—	
13. Intra-sectoral liabilities	—	a) —	—	— 0,18	a) —	0,07	— 1,90	
Total	5,39	a) 81,81	48,22	33,40	a) 29,91	30,05	— 1,97	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	56,38	— 56,42	—24,02	—32,40	—26,99	—32,82	5,83	

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including private pension funds. — 5 Including purchase or sale of real estate.

— 6 Including some of the items in course of settlement between banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds and funds channelled through banks

All domestic non-financial sectors (cols 1 to 3)	Rest of the world 3	All non-financial sectors (cols 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols 7 to 9)	All sectors (cols 6 plus 10)	Sector	
			Total	Deutsche Bundesbank	Banks					Item	
4	5	6	7	(7 a)	(7 b)	8	9	10	11		
193,43	—	193,43	2,38	.	.	0,02	0,71	3,11	196,54	A	I
88,59	—	88,59	0,97	.	.	0,03	0,25	1,25	89,84		1
104,84	—	104,84	1,41	.	.	— 0,01	0,46	1,86	106,70		2
77,81	15,46	93,27	12,60	.	.	0,50	0,33	13,43	106,70	II	1
78,55	14,14	92,69	12,84	.	.	0,50	0,67	14,01	106,70		2
39,74	1,36	41,10	—	.	.	—	—	—	41,10		3
—40,48	— 0,04	—40,52	— 0,24	.	.	—	— 0,34	— 0,58	—41,10		
—27,03	15,46	—11,57	11,20	4,64	6,56	0,51	— 0,14	11,57	—	III	
59,61	6,45	66,06	—	—	—	1,84	2,54	4,38	70,44	B	I
9,58	3,55	13,13	—	—	—	1,90	0,39	2,28	15,41		1
36,52	2,73	39,25	—	—	—	— 0,05	2,15	2,10	41,34		a
13,51	0,18	13,68	—	—	—	—	—	—	13,68		b
4,82	0,13	4,95	0,17	—	0,17	—	—	0,17	5,12		c
11,09	— 0,01	11,08	—	—	—	—	—	—	11,08		2
— 0,13	0,51	0,38	— 0,17	0,47	— 0,64	—	—	— 0,17	0,21		3
1,63	— 0,33	1,30	12,81	2,43	10,39	— 0,64	2,21	14,39	15,69		4
2,88	0,40	3,29	0,46	—	0,46	— 0,01	0,32	0,77	4,05		5
—	9,43	9,43	— 1,93	b) — 1,93	—	—	—	— 1,93	7,50		6
—	—	—	34,83	2,70	32,13	—	—	34,83	34,83		7
—	—	—	62,66	—	62,66	—	—	62,66	62,66		8
—	—	—	—	—	—	5,29	—	5,29	5,29		9
—	—	—	—	—	—	—	6,48	6,48	6,48		10
10,16	19,39	29,55	—	—	—	—	—	—	29,55		11
3,68	19,39	23,07	—	—	—	—	—	—	23,07		12
6,48	—	6,48	—	—	—	—	—	—	6,48		a
1,40	—	1,40	—	—	—	—	—	—	1,40		b
—	—	—	a) —	0,77	— 7,51	—	—	—	—		13
90,07	35,96	126,03	a) 108,84	4,44	97,66	6,48	11,55	126,87	252,90	II	
—	—	—	70,44	— 2,33	72,76	—	—	70,44	70,44		1
—	—	—	15,41	— 2,33	17,73	—	—	15,41	15,41		a
—	—	—	41,34	—	41,34	—	—	41,34	41,34		b
—	—	—	13,68	—	13,68	—	—	13,68	13,68		c
—	—	—	—	—	—	5,12	—	5,12	5,12		2
—	—	—	—	—	—	—	11,08	11,08	11,08		3
— 0,02	0,02	0,00	0,21	0,21	—	—	—	0,21	0,21		4
— 4,23	3,12	— 1,11	16,68	—	16,68	0,11	—	16,80	15,69		5
1,97	1,32	3,29	0,44	—	0,44	0,17	0,16	0,77	4,05		6
—	b) — 1,93	— 1,93	9,43	9,43	—	—	—	9,43	7,50		7
28,63	6,19	34,81	—	—	—	0,14	— 0,13	0,01	34,83		8
56,66	5,17	61,82	—	—	—	0,44	0,40	0,84	62,66		9
5,12	0,10	5,22	0,07	—	0,07	—	0,00	0,07	5,29		10
6,46	0,03	6,49	—	—	—	— 0,01	—	— 0,01	6,48		11
22,52	6,48	29,00	0,38	—	0,38	—	0,17	0,55	29,55		12
3,13	6,48	9,61	0,38	—	0,38	—	0,17	0,55	10,16		a
19,39	—	19,39	—	—	—	—	—	—	19,39		b
3,48	—	3,48	—	—	—	—	—	—	3,48		
—	—	—	a) —	— 7,51	0,77	—	—	—	—		13
117,11	20,50	137,61	a) 97,64	— 0,20	91,10	5,97	11,69	115,29	252,90	III	
—27,03	15,46	—11,57	11,20	4,64	6,56	0,51	— 0,14	11,57	—		

and including government participations in public-law banks. — 8 Including households' claims on company pension funds. — a In computing the totals, intra-sectoral flows were not counted. — b Excluding counterpart

in respect of the upvaluation of the gold contributed to the EMCF. — p Provisional. Discrepancies in the totals are due to rounding.

Financial assets and liabilities by sector at end-1979 ^P

DM billion

Sector	Enterprises		Government			All domestic non-financial sectors (cols 1 to 3)	Rest of the world 3	All non-financial sectors (cols 4 plus 5)	Banking institutions 4	Building and loan associations	Insurance enterprises 5	All financial sectors (cols 7 to 9)	All sectors (cols 6 plus 10)	
	Households	Total	except housing	Total	Central, regional and local authorities 1									Social security funds 2
Item	1	2	(2 a)	3	(3 a)	(3 b)	4	5	6	7	8	9	10	11
I. Financial assets														
Funds placed with banks	723,4	264,3	254,8	166,6	137,9	28,7	1 154,3	138,5	1 292,8	—	9,9	77,4	87,2	1 380,0
Currency and sight deposits 6	119,8	149,3	139,8	17,4	11,2	6,3	286,6	22,6	309,2	—	2,6	2,2	4,8	314,0
Time deposits 7	119,2	108,7	108,7	142,3	121,7	20,6	370,2	111,4	481,6	—	7,3	75,2	82,4	564,1
Savings deposits	484,4	6,3	6,3	6,8	5,0	1,8	497,5	4,5	502,0	—	—	—	—	502,0
Funds placed with building and loan associations	101,7	1,5	1,5	0,9	0,9	—	104,1	0,5	104,6	1,7	—	—	1,7	106,4
Funds placed with insurance enterprises 5	224,1	23,1	23,1	0,4	0,4	—	247,6	1,0	248,6	—	—	—	—	248,6
Assets arising from														
Money market paper	2,4	0,8	0,8	0,0	0,0	—	3,2	1,7	4,9	13,2	—	—	13,2	18,2
Bonds	168,0	34,8	34,8	18,2	3,2	15,1	221,1	24,4	245,4	210,6	5,5	58,0	274,1	519,6
Shares	30,5	61,1	61,1	13,8	13,8	—	105,5	33,4	138,9	14,2	0,1	7,4	21,6	160,5
External position of the Bundesbank	—	—	—	—	—	—	—	b) 5,1	5,1	c) 98,0	—	—	98,0	103,1
Short-term bank loans	—	—	—	—	—	—	—	—	—	316,3	—	—	316,3	316,3
Longer-term bank loans	—	—	—	—	—	—	—	—	—	1 160,8	—	—	1 160,8	1 160,8
Building and loan association loans	—	—	—	—	—	—	—	—	—	—	105,6	—	105,6	105,6
Insurance enterprise loans 5	—	—	—	—	—	—	—	—	—	—	—	106,0	106,0	106,0
Other claims	92,4	145,4	152,7	80,9	59,5	40,6	318,7	158,2	476,9	—	—	—	—	476,9
on domestic sectors 8	92,4	a) 5,3	a) 12,5	72,3	50,9	40,6	169,9	158,2	328,2	—	—	—	—	328,2
on the rest of the world of which	—	140,2	140,2	8,6	8,6	—	148,8	—	148,8	—	—	—	—	148,8
Trade credits	—	91,8	91,8	—	—	—	91,8	—	91,8	—	—	—	—	91,8
Total	1 342,5	531,1	528,8	280,9	215,7	84,3	2 154,5	362,8	2 517,3	1 814,9	121,0	248,7	2 184,6	4 701,9
Memorandum items	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Bonds at market prices	157,3	32,4	32,4	16,8	2,9	13,9	206,5	22,9	229,4	195,7	5,1	53,9	254,7	484,1
Shares at market prices	65,8	138,3	138,3	34,6	34,6	—	238,7	58,6	297,3	27,3	0,1	18,1	45,6	342,9
II. Liabilities and shares outstanding														
Funds placed with banks	—	—	—	—	—	—	—	—	—	1 380,0	—	—	1 380,0	1 380,0
Currency and sight deposits 6	—	—	—	—	—	—	—	—	—	314,0	—	—	314,0	314,0
Time deposits 7	—	—	—	—	—	—	—	—	—	564,1	—	—	564,1	564,1
Savings deposits	—	—	—	—	—	—	—	—	—	502,0	—	—	502,0	502,0
Funds placed with building and loan associations	—	—	—	—	—	—	—	—	—	—	106,4	—	106,4	106,4
Funds placed with insurance enterprises 5	—	—	—	—	—	—	—	—	—	—	—	248,6	248,6	248,6
Liabilities arising from														
Money market paper	—	3,0	3,0	8,1	8,1	—	11,2	0,3	11,5	6,7	—	—	6,7	18,2
Bonds	—	27,7	27,7	102,6	102,6	—	130,3	22,9	153,2	366,0	0,3	—	366,4	519,6
Shares outstanding	—	102,2	100,7	—	—	—	102,2	42,3	144,5	12,1	0,4	3,6	16,1	160,5
External position of the Bundesbank	—	—	—	—	—	—	—	c) 98,0	98,0	b) 5,1	—	—	5,1	103,1
Short-term bank loans	34,1	217,7	205,9	11,0	10,9	0,1	262,8	51,8	314,5	—	1,3	0,5	1,7	316,3
Longer-term bank loans	81,0	716,4	345,1	270,3	270,2	0,1	1 067,7	88,3	1 156,0	—	4,5	0,3	4,8	1 160,8
Building and loan association loans	—	102,6	0,6	1,9	1,9	—	104,5	0,2	104,7	0,9	—	0,0	0,9	105,6
Insurance enterprise loans 5	5,5	76,1	39,6	23,6	23,6	—	105,1	0,7	105,8	—	0,1	—	0,1	106,0
Other liabilities	4,5	300,7	277,9	9,9	26,6	2,5	315,2	148,8	463,9	8,7	—	4,3	13,0	476,9
to domestic sectors 8	4,5	151,7	128,8	a) 0,7	a) 17,4	2,5	156,9	148,8	305,7	8,7	—	4,3	13,0	318,7
to the rest of the world of which	—	149,0	149,0	9,2	9,2	—	158,2	—	158,2	—	—	—	—	158,2
Trade credits	—	60,3	60,3	—	—	—	60,3	—	60,3	—	—	—	—	60,3
Total	125,1	1 546,4	1 000,5	427,4	443,9	2,6	2 098,9	453,3	2 552,2	1 779,5	113,0	257,3	2 149,8	4 701,9
Memorandum items	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Bonds at market prices	—	26,4	26,4	97,4	97,4	—	123,8	22,9	146,6	337,1	0,3	—	337,4	484,1
Shares at market prices	—	259,8	255,9	—	—	—	259,8	42,3	302,1	30,8	0,9	9,1	40,8	342,9
III. Net assets or liabilities (—) (I less II)														
	1 217,4	-1 015,3	-471,7	-146,5	-228,2	81,7	55,6	- 90,5	- 34,9	35,3	8,1	- 8,6	34,9	—

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including the Bundesbank. — 5 Including private pension funds. — 6 Including some of the items in course of settlement between banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds and funds channelled through banks and including government participations in public-law banks. — 8 In the sub-sectors enterprises

(except housing), central, regional and local authorities and social security funds including intra-sectoral claims and liabilities. — a Including Debt Register claims of Ruhrkohle A.G. and Saarbergwerke A.G. on the Federal Government. — b Including counterpart of special drawing rights allocated. — c Excluding counterpart in respect of the upvaluation of the gold contributed to the EMCF. — p Provisional. Discrepancies in the totals are due to rounding.

Financial assets and liabilities by sector at end-1980 ^P

DM billion

Item	Sector	Enterprises			Government			All domestic non-financial sectors (cols 1 to 3)	Rest of the world 3	All non-financial sectors (cols 4 plus 5)	Banking institutions 4	Building and loan associations	Insurance enterprises 5	All financial sectors (cols 7 to 9)	All sectors (cols 6 plus 10)
		Households	Total	except housing	Total	Central, regional and local authorities 1	Social security funds 2								
I. Financial assets															
Funds placed with banks		776,3	278,9	267,4	173,0	142,2	30,8	1 228,2	148,0	1 376,2	—	9,2	84,0	93,2	1 469,4
Currency and sight deposits 6		124,3	157,7	146,2	14,2	9,0	5,2	296,2	26,4	322,6	—	2,7	2,5	5,2	327,8
Time deposits 7		158,7	114,9	114,9	153,4	129,4	24,0	427,1	116,8	543,9	—	6,5	81,5	88,0	631,9
Savings deposits		493,3	6,3	6,3	5,4	3,9	1,5	504,9	4,7	509,7	—	—	—	—	509,7
Funds placed with building and loan associations		108,2	1,3	1,3	1,0	1,0	—	110,6	0,9	111,5	1,8	—	—	1,8	113,3
Funds placed with insurance enterprises 5		249,5	24,5	24,5	0,4	0,4	—	274,4	1,1	275,5	—	—	—	—	275,5
Assets arising from															
Money market paper		2,8	0,4	0,4	0,0	0,0	—	3,3	2,5	5,8	8,6	—	—	8,6	14,4
Bonds		193,7	35,4	35,4	18,2	3,3	15,0	247,3	24,6	271,9	229,3	4,8	66,3	300,4	572,2
Shares		31,2	64,6	64,6	14,5	14,5	—	110,2	34,5	144,7	17,4	0,0	8,7	26,1	170,9
External position of the Bundesbank		—	—	—	—	—	—	—	b) 14,4	14,4	c) 81,9	—	—	81,9	96,3
Short-term bank loans		—	—	—	—	—	—	—	—	—	366,2	—	—	366,2	366,2
Longer-term bank loans		—	—	—	—	—	—	—	—	—	1 265,6	—	—	1 265,6	1 265,6
Building and loan association loans		—	—	—	—	—	—	—	—	—	—	117,7	—	117,7	117,7
Insurance enterprise loans 5		—	—	—	—	—	—	—	—	—	—	—	119,7	119,7	119,7
Other claims		103,2	167,5	174,4	78,3	54,8	41,8	349,1	203,8	552,9	—	—	—	—	552,9
on domestic sectors 8		103,2	a) 5,1	a) 12,0	68,4	44,9	41,8	176,7	203,8	380,6	—	—	—	—	380,6
on the rest of the world of which		—	162,4	162,4	9,9	9,9	—	172,3	—	172,3	—	—	—	—	172,3
Trade credits		—	101,2	101,2	—	—	—	101,2	—	101,2	—	—	—	—	101,2
Total		1 465,0	572,6	568,0	285,5	216,3	87,5	2 323,1	429,8	2 752,9	1 970,8	131,7	278,7	2 381,3	5 134,1
Memorandum items															
Bonds at market prices		175,7	31,9	31,9	16,3	2,9	13,3	223,8	22,4	246,2	206,2	4,2	59,6	270,1	516,3
Shares at market prices		66,1	139,3	139,3	35,7	35,7	—	241,1	59,2	300,3	34,5	0,1	23,6	58,1	358,5
II. Liabilities and shares outstanding															
Funds placed with banks		—	—	—	—	—	—	—	—	—	1 469,4	—	—	1 469,4	1 469,4
Currency and sight deposits 6		—	—	—	—	—	—	—	—	—	327,8	—	—	327,8	327,8
Time deposits 7		—	—	—	—	—	—	—	—	—	631,9	—	—	631,9	631,9
Savings deposits		—	—	—	—	—	—	—	—	—	509,7	—	—	509,7	509,7
Funds placed with building and loan associations		—	—	—	—	—	—	—	—	—	—	113,3	—	113,3	113,3
Funds placed with insurance enterprises 5		—	—	—	—	—	—	—	—	—	—	—	275,5	275,5	275,5
Liabilities arising from															
Money market paper		—	3,9	3,9	6,0	6,0	—	9,9	0,3	10,2	4,2	—	—	4,2	14,4
Bonds		—	28,5	28,5	104,8	104,8	—	133,3	30,2	163,6	408,1	0,5	—	408,7	572,2
Shares outstanding		—	107,4	105,8	—	—	—	107,4	45,9	153,3	13,0	0,6	4,0	17,6	170,9
External position of the Bundesbank		—	—	—	—	—	—	—	c) 81,9	81,9	b) 14,4	—	—	14,4	96,3
Short-term bank loans		38,5	246,1	231,4	16,7	16,5	0,2	301,4	62,3	363,7	—	2,1	0,4	2,5	366,2
Longer-term bank loans		87,3	778,7	366,5	294,5	294,4	0,1	1 160,5	98,6	1 259,2	—	5,7	0,7	6,4	1 265,6
Building and loan association loans		—	114,5	0,6	1,9	1,9	—	116,4	0,3	116,8	1,0	—	0,0	1,0	117,7
Insurance enterprise loans 5		6,4	85,5	43,1	26,7	26,7	—	118,6	0,9	119,5	—	0,2	—	0,2	119,7
Other liabilities		4,4	330,1	307,4	32,1	47,9	2,5	366,5	172,3	538,9	9,4	—	4,6	14,0	552,9
to domestic sectors 8		4,4	157,6	135,0	a) 0,7	a) 16,5	2,5	162,7	172,3	335,0	9,4	—	4,6	14,0	349,1
to the rest of the world of which		—	172,5	172,5	31,4	31,4	—	203,8	—	203,8	—	—	—	—	203,8
Trade credits		—	64,9	64,9	—	—	—	64,9	—	64,9	—	—	—	—	64,9
Total		136,7	1 694,9	1 087,4	482,6	498,2	2,7	2 314,1	492,8	2 806,9	1 919,5	122,5	285,3	2 327,3	5 134,1
Memorandum items															
Bonds at market prices		—	26,4	26,4	96,7	96,7	—	123,2	30,2	153,4	362,4	0,5	—	362,9	516,3
Shares at market prices		—	268,6	264,6	—	—	—	268,6	45,9	314,5	32,5	1,5	10,0	44,0	358,5
III. Net assets or liabilities (—) (I less II)															
		1 328,3	-1 122,3	-519,4	-197,1	-281,9	84,8	9,0	- 63,0	- 54,0	51,3	9,2	- 6,6	54,0	—

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including the Bundesbank. — 5 Including private pension funds. — 6 Including some of the items in course of settlement between banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds and funds channelled through banks and including government participations in public-law banks. — 8 In the sub-sectors enterprises

(except housing), central, regional and local authorities and social security funds including intra-sectoral claims and liabilities. — a Including Debt Register claims of Ruhrkohle A.G. and Saarbergwerke A.G. on the Federal Government. — b Including counterpart of special drawing rights allocated. — c Excluding counterpart in respect of the upvaluation of the gold contributed to the EMCF. — p Provisional. Discrepancies in the totals are due to rounding.

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I. Overall monetary survey

1. Money stock and its counterparts*

DM million

Period	I. Lending to domestic non-banks							II. Net external assets 2				III. Monetary capital	
	Total	Deutsche Bundesbank 1	Banks					Total	Deutsche Bundesbank	Banks		Total	Time deposits and funds borrowed for 4 years and over
			Total	Enterprises and individuals		Public authorities				Total	of which Medium and long-term		
				Total	of which Securities	Total	of which Securities							Total	of which Medium and long-term
1963	+ 26,806	+ 978	+ 25,828	+ 22,374	+ 434	+ 3,454	+ 191	+ 3,296	+ 2,710	+ 586	+ 1,253	+15,430	+ 4,772
1964	+ 30,192	- 1,032	+ 31,224	+ 25,137	+ 762	+ 6,087	+ 748	+ 1,668	+ 433	+ 1,235	+ 1,320	+17,919	+ 4,633
1965	+ 34,173	- 433	+ 34,606	+ 27,542	+ 719	+ 7,065	+ 287	+ 472	- 1,313	+ 1,785	+ 1,244	+16,693	+ 3,735
1966	+ 28,203	+ 292	+ 27,911	+ 21,556	+ 103	+ 6,355	+ 415	+ 3,617	+ 1,901	+ 1,716	+ 1,142	+15,900	+ 3,224
1967	+ 32,892	+ 668	+ 32,224	+ 18,332	+ 470	+13,892	+ 2,815	+ 6,281	- 166	+ 6,447	+ 1,624	+14,632	+ 2,554
1968	+ 40,019	- 2,045	+ 42,064	+ 30,895	+ 2,736	+11,169	+ 1,790	+10,929	+ 6,568	+ 4,361	+ 6,759	+19,738	+ 1,485
1969	+ 53,482	+ 674	+ 52,808	+ 51,215	+ 1,314	+ 5,933	+ 590	- 2,450	-10,282	+ 7,832	+11,999	+26,287	+ 5,524
1970	+ 50,531	- 240	+ 50,771	+ 43,805	+ 895	+ 6,966	- 958	+14,231	+21,595	- 7,364	- 291	+27,786	+ 4,257
1971	+ 69,054	- 626	+ 69,680	+ 59,522	+ 601	+10,158	- 404	+11,516	+15,913	- 4,397	- 3,284	+32,651	+ 7,073
1972	+ 86,414	- 2,068	+ 88,482	+ 78,222	+ 353	+10,260	- 131	+ 8,664	+15,491	- 6,827	- 6,393	+46,998	+ 8,683
1973	+ 67,546	+ 2,366	+ 65,180	+ 54,591	+ 895	+10,589	+ 396	+23,481	+26,489	- 3,008	- 7,708	+45,643	+10,217
1974	+ 59,770	- 1,476	+ 61,246	+ 41,176	+ 51	+20,070	+ 1,218	+13,188	- 1,901	+15,089	+ 5,540	+34,462	+ 7,952
1975	+ 85,508	+ 6,619	+ 78,889	+ 30,868	- 1,635	+48,021	+ 3,822	+16,840	- 2,222	+19,062	+15,899	+61,338	+ 9,411
1976	+ 91,207	- 5,100	+ 96,307	+ 65,758	+ 3,341	+30,549	+ 5,871	+ 8,267	+ 8,744	- 477	+ 6,837	+59,117	+11,448
1977	+ 94,184	- 1,616	+ 95,800	+ 69,108	+ 1,970	+26,692	+ 9,801	+10,147	+10,488	- 341	+ 8,253	+42,923	+13,647
1978	+125,365	+ 2,776	+122,589	+ 87,860	- 237	+34,729	+ 3,709	+ 7,086	+19,769	-12,683	- 1,884	+54,802	+17,011
1979	+138,953	- 1,952	+140,905	+112,375	- 625	+28,530	- 1,414	-21,836	- 4,853	-16,983	-12,140	+75,766	+18,676
1980	+126,334	+ 3,865	+122,469	+100,749	+ 958	+21,700	- 2,184	-10,581	-27,928	+17,347	+ 7,349	+61,700	+14,566
1977 1st half	+ 30,554	- 2,050	+ 32,604	+ 25,655	+ 910	+ 6,949	+ 3,776	+ 4,942	- 765	+ 5,707	+ 5,873	+22,475	+ 6,479
2nd half	+ 63,630	+ 434	+ 63,196	+ 43,453	+ 1,060	+19,743	+ 6,025	+ 5,205	+11,253	- 6,048	+ 2,380	+20,448	+ 7,168
1978 1st half	+ 40,057	+ 1,130	+ 38,927	+ 28,113	- 473	+10,814	- 73	+ 2,231	+ 419	+ 1,812	- 949	+27,206	+ 7,865
2nd half	+ 85,308	+ 1,646	+ 83,662	+ 59,747	+ 236	+23,915	+ 3,782	+ 4,855	+19,350	-14,495	- 935	+27,596	+ 9,146
1979 1st half	+ 60,097	- 625	+ 60,722	+ 50,241	+ 176	+10,481	- 2,643	- 7,361	-11,499	+ 4,138	- 5,527	+34,722	+ 9,186
2nd half	+ 78,856	- 1,327	+ 80,183	+ 62,134	- 801	+18,049	+ 1,229	-14,475	+ 6,646	-21,121	- 6,613	+41,044	+ 9,490
1980 1st half	+ 45,888	- 802	+ 46,690	+ 38,479	+ 546	+ 8,211	+ 43	- 5,352	-16,077	+10,725	+ 2,365	+32,353	+ 4,685
2nd half	+ 80,446	+ 4,687	+ 75,759	+ 62,270	+ 412	+13,489	- 2,227	- 5,229	-11,851	+ 6,622	+ 4,984	+29,347	+ 9,881
1977 1st qtr	+ 7,214	- 2,260	+ 9,474	+ 4,278	- 15	+ 5,196	+ 1,375	+ 3,915	+ 641	+ 3,274	+ 981	+11,991	+ 3,486
2nd qtr	+ 23,340	+ 210	+ 23,130	+ 21,377	+ 925	+ 1,753	+ 2,401	+ 1,027	- 1,406	+ 2,433	+ 4,892	+10,484	+ 2,993
3rd qtr	+ 20,174	- 288	+ 20,462	+ 14,472	+ 657	+ 5,990	+ 2,420	- 2,124	- 61	- 2,063	+ 1,978	+ 7,311	+ 3,433
4th qtr	+ 43,456	+ 722	+ 42,734	+ 28,981	+ 403	+13,753	+ 3,605	+ 7,329	+11,314	- 3,985	+ 402	+19,717	+ 3,735
1978 1st qtr	+ 6,880	- 778	+ 7,658	+ 2,495	- 607	+ 5,163	- 1,317	+ 4,700	+ 4,545	+ 155	- 2,759	+13,742	+ 4,176
2nd qtr	+ 33,177	+ 1,908	+ 31,269	+ 25,618	+ 134	+ 5,651	+ 1,244	- 2,469	- 4,126	+ 1,810	+ 1,810	+13,464	+ 3,689
3rd qtr	+ 38,357	+ 1,909	+ 36,448	+ 22,591	- 199	+13,857	+ 1,761	- 662	+ 6,324	- 6,986	- 1,478	+ 8,525	+ 4,065
4th qtr	+ 46,951	- 263	+ 47,214	+ 37,156	+ 435	+10,058	+ 2,021	+ 5,517	+13,026	- 7,509	+ 543	+19,071	+ 5,081
1979 1st qtr	+ 17,653	- 497	+ 18,150	+ 14,170	+ 83	+ 3,980	- 1,857	- 2,852	- 9,321	+ 6,469	- 1,134	+17,007	+ 4,656
2nd qtr	+ 42,444	- 128	+ 42,572	+ 36,071	+ 93	+ 6,501	- 786	- 4,509	- 2,178	+ 2,331	+ 4,393	+17,715	+ 4,530
3rd qtr	+ 26,764	- 606	+ 27,370	+ 22,781	+ 1,151	+ 4,589	+ 195	- 5,975	+ 9,739	-15,714	- 5,184	+14,945	+ 4,602
4th qtr	+ 52,092	- 721	+ 52,813	+ 39,353	+ 350	+13,460	+ 1,034	- 8,500	- 3,093	- 5,407	- 1,429	+26,099	+ 4,888
1980 1st qtr	+ 10,013	+ 368	+ 9,645	+ 8,905	+ 529	+ 740	- 1,257	- 297	-11,159	+10,862	+ 2,317	+14,386	+ 2,089
2nd qtr	+ 35,875	- 1,170	+ 37,045	+ 29,574	+ 17	+ 7,471	+ 1,300	- 5,055	- 4,918	- 137	+ 48	+17,967	+ 2,596
3rd qtr	+ 19,950	+ 1,315	+ 18,635	+ 15,961	- 253	+ 2,674	- 738	- 2,385	- 2,081	- 304	+ 2,366	+ 9,996	+ 5,329
4th qtr	+ 60,496	+ 3,372	+ 57,124	+ 46,309	+ 665	+10,815	- 1,489	- 2,844	- 9,770	+ 6,926	+ 2,618	+19,351	+ 4,552
1981 1st qtr p	+ 19,420	- 858	+ 20,278	+ 15,511	- 1,019	+ 4,767	- 723	- 2,544	+ 1,150	- 3,694	+ 335	+23,000	+ 3,108
1978 Oct.	+ 8,048	+ 58	+ 7,990	+ 5,770	+ 315	+ 2,220	- 260	+ 5,544	+ 8,318	- 2,774	- 1,215	+ 2,604	+ 1,041
Nov.	+ 17,465	- 43	+ 17,508	+ 11,827	+ 163	+ 5,681	+ 1,732	+ 5,338	+ 2,695	+ 2,643	- 821	+ 4,787	+ 1,355
Dec.	+ 21,438	- 278	+ 21,716	+ 19,559	+ 283	+ 2,157	+ 549	- 5,365	+ 2,013	- 7,378	+ 2,579	+11,680	+ 2,685
1979 Jan.	- 8,472	- 242	- 8,230	- 7,192	+ 140	- 1,038	- 1,928	- 542	- 2,230	+ 1,688	- 1,819	+ 3,572	+ 1,012
Feb.	+ 12,472	+ 150	+ 12,322	+ 10,194	+ 57	+ 2,128	+ 348	+ 198	+ 3,027	+ 3,225	- 260	+ 6,130	+ 2,324
March	+ 13,653	- 405	+ 14,058	+ 11,168	- 114	+ 2,890	- 277	- 2,508	- 4,064	+ 1,556	+ 945	+ 7,305	+ 1,320
April	+ 8,985	- 32	+ 9,017	+ 7,868	- 167	+ 1,149	- 557	- 2,095	- 989	- 1,106	- 264	+ 5,995	+ 1,741
May	+ 13,755	+ 32	+ 13,723	+ 10,387	- 42	+ 3,336	- 198	- 3,181	- 6,093	+ 2,912	- 615	+ 7,009	+ 1,931
June	+ 19,704	- 128	+ 19,832	+ 17,816	+ 302	+ 2,016	- 31	+ 767	+ 4,904	- 4,137	- 3,514	+ 4,711	+ 858
July	+ 6,072	- 228	+ 6,300	+ 2,363	- 799	+ 3,937	+ 69	- 525	+ 2,774	- 3,299	- 2,100	+ 2,971	+ 1,739
Aug.	+ 7,661	- 198	+ 7,859	+ 6,368	- 377	+ 1,491	- 32	- 900	- 2,526	+ 1,626	- 824	+ 7,500	+ 1,653
Sep.	+ 13,031	- 180	+ 13,211	+ 14,050	+ 25	- 839	+ 158	- 4,550	+ 9,491	-14,041	- 2,260	+ 4,474	+ 1,210
Oct.	+ 8,054	- 119	+ 8,173	+ 6,034	+ 393	+ 2,139	+ 138	- 440	+ 351	- 791	- 1,393	+ 6,182	+ 1,413
Nov.	+ 21,530	+ 2,901	+ 18,629	+ 11,739	- 161	+ 6,890	+ 140	- 644	+ 9,216	+ 8,572	+ 2,193	+ 8,212	+ 1,989
Dec.	+ 22,508	- 3,503	+ 26,011	+ 21,580	+ 118	+ 4,431	+ 756	- 7,416	+ 5,772	-13,188	- 2,229	+11,705	+ 1,486
1980 Jan.	- 9,994	- 320	- 9,674	- 10,429	+ 346	+ 755	- 40	+ 2,333	- 3,884	+ 6,217	+ 1,135	+ 2,355	- 123
Feb.	+ 11,556	+ 1,486	+ 10,070	+ 8,668	+ 150	+ 1,402	- 442	- 2,125	- 3,392	+ 1,267	+ 398	+ 6,124	+ 1,719
March	+ 8,451	- 798	+ 9,249	+ 10,666	+ 33	- 1,417	- 775	- 505	- 3,883	+ 3,378	+ 784	+ 5,907	+ 493
April	+ 12,258	- 156	+ 12,414	+ 8,389	- 31	+ 4,025	+ 598	- 5,405	- 6,301	+ 896	+ 426	+ 7,191	+ 902
May	+ 10,362	+ 101	+ 10,261	+ 7,623	+ 52	+ 2,638	+ 509	- 1,019	- 836	- 183	- 592	+ 7,046	+ 1,671
June	+ 13,255	- 1,115	+ 14,370	+ 13,562	- 4	+ 808	+ 193	+ 1,369	+ 2,219	- 850	+ 214	+ 3,730	+ 23
July	+ 4,313	+ 433	+ 3,880	+ 1,901	- 301	+ 1,979	- 167	+ 1,985	+ 1,211	+ 774	- 27	+ 2,200	+ 1,829
Aug.	+ 6,567	+ 3,565	+ 3,002	+ 3,772	+ 351	- 770	- 78	- 383	- 263	- 120	+ 1,281	+ 4,559	+ 2,427
Sep.	+ 9,070	- 2,683	+ 11,753	+ 10,288	- 303	+ 1,465	- 493	- 3,987	- 3,029	- 958	+ 1,112	+ 3,237	+ 1,073
Oct.	+ 12,312	+ 249	+ 12,063	+ 8,550	+ 443	+ 3,513	+ 249	+ 544	- 3,456	+ 4,000	+ 1,621	+ 1,484	+ 999
Nov.	+ 26,152	+ 5,464	+ 20,688	+ 13,676	+ 346	+ 7,012	- 1,090	+ 1,681	- 2,509	+ 4,190	+ 639	+ 4,716	+ 1,386
Dec.	+ 22,032	- 2,461	+ 24,373	+ 24,083	- 124	+ 290	- 648	+ 5,069	- 3,805	- 1,264	+ 358	+13,151	+ 2,167
1981 Jan.	- 2,800	- 145	- 2,655	- 4,107	- 508	+ 1,452	- 36	+ 175	- 887	+ 1,062	- 571	+ 3,095	+ 195
Feb.	+ 15,553	+ 2,839	+ 12,714	+ 12,814	+ 143	- 100	- 941	- 7,012	- 6,090	- 922	+ 851	+ 6,374	+ 1,613
March p	+ 6,667	- 3,552	+ 10,219	+ 6,804	+ 654	+ 3,415	+ 254	+ 4,293	+ 8,127	- 3,834	+ 55	+13,531	+ 1,300

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

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

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

I. Overall monetary survey

formation with banks from domestic sources 3				IV. Central bank deposits of domestic public authorities	V. Other influences 6 (including balances on cash deposit special accounts)	VI. Money stock M3 (I plus II less III less IV less V)						Domestic non-banks' time deposits and funds borrowed for less than 4 years	Domestic non-banks' savings deposits at statutory notice	Period
Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 4	Capital and reserves 5			Money stock M2								
						Total	Money stock M1				Domestic non-banks' sight deposits			
							Total	Currency in circulation 7						
+ 4,133	.	+ 4,991	+ 1,534	- 607	+ 1,900	+13,379	+ 5,964	+ 4,409	+ 1,271	+ 3,138	+ 1,555	+ 7,415	1963	
+ 4,822	.	+ 6,600	+ 1,864	- 851	+ 659	+14,133	+ 6,425	+ 5,397	+ 2,376	+ 3,021	+ 1,028	+ 7,708	1964	
+ 5,127	.	+ 5,995	+ 1,836	- 1,111	+ 1,829	+17,234	+ 6,103	+ 5,573	+ 1,770	+ 3,803	+ 530	+11,131	1965	
+ 7,809	.	+ 3,275	+ 1,592	- 529	+ 1,489	+14,960	+ 6,498	+ 1,094	+ 1,224	- 130	+ 5,404	+ 8,462	1966	
+ 8,239	+ 249	+ 1,800	+ 1,790	+ 285	+ 906	+23,350	+14,190	+ 8,307	+ 636	+ 7,671	+ 5,883	+ 9,160	1967	
+ 9,464	+ 1,569	+ 4,652	+ 2,568	+ 1,189	+ 881	+29,140	+18,150	+ 5,531	+ 959	+ 4,572	+12,619	+10,990	1968	
+11,316	+ 1,941	+ 4,900	+ 2,606	+ 443	+ 1,421	+22,881	+14,548	+ 5,963	+ 2,102	+ 3,861	+ 8,585	+ 8,333	1969	
+11,478	+ 1,457	+ 7,898	+ 2,696	+ 4,089	+ 8,905	+23,982	+16,408	+ 6,690	+ 2,200	+ 6,490	+ 7,718	+ 7,574	1970	
+12,597	+ 2,135	+ 8,152	+ 2,694	+ 4,203	+ 5,003	+38,713	+24,967	+13,243	+ 3,523	+ 9,720	+11,724	+13,746	1971	
+17,140	+ 3,475	+13,491	+ 4,209	- 3,846	+ 4,782	+47,144	+33,505	+17,546	+ 5,475	+12,071	+15,959	+13,639	1972	
+11,980	+ 5,537	+14,346	+ 3,563	+ 4,215	+ 7,173	+33,996	+31,943	+ 2,572	+ 1,745	+ 827	+29,371	+ 2,053	1973	
+ 8,523	+ 4,830	+10,092	+ 3,065	+ 444	+ 2,876	+35,176	+13,682	+15,500	+ 4,095	+11,405	- 1,818	+21,494	1974	
+25,884	+ 8,923	+12,932	+ 4,188	+ 1,414	+ 1,171	+38,425	- 395	+21,396	+ 4,956	+16,440	-21,791	+38,220	1975	
+12,245	+10,403	+19,277	+ 5,744	-10,217	+ 9,567	+41,007	+18,922	+ 6,884	+ 4,091	+ 2,793	+12,038	+22,085	1976	
+ 804	+13,440	+ 9,723	+ 5,309	- 819	+ 3,281	+58,946	+33,472	+21,094	+ 6,934	+14,160	+12,378	+25,474	1977	
+ 7,702	+10,282	+14,161	+ 5,646	+ 2,511	+10,356	+64,782	+43,496	+29,743	+ 8,698	+21,045	+13,753	+21,286	1978	
+ 3,293	+14,818	+33,557	+ 5,422	- 1,692	+ 3,795	+39,248	+30,954	+ 9,860	+ 3,674	+ 6,186	+21,094	+ 8,294	1979	
- 1,893	+17,779	+26,757	+ 4,491	- 1,924	+13,199	+42,778	+33,964	+ 9,346	+ 4,085	+ 5,261	+24,618	+ 8,814	1980	
- 2,068	+ 8,475	+ 6,784	+ 2,805	+ 3,132	+ 9,931	- 42	- 5,444	+ 3,561	+ 1,337	+ 2,224	- 9,005	+ 5,402	1977 1st half	
+ 2,872	+ 4,965	+ 2,939	+ 2,504	- 3,951	- 6,650	+58,988	+38,916	+17,533	+ 5,597	+11,936	+21,383	+20,072	2nd half	
- 1,349	+ 7,249	+ 9,611	+ 3,830	+ 6,000	+12,338	- 3,256	- 7,434	+ 7,223	+ 4,146	+ 3,077	-14,657	+ 4,178	1978 1st half	
+ 9,051	+ 3,033	+ 4,550	+ 1,816	- 3,489	- 1,982	+68,038	+50,930	+22,520	+ 4,552	+17,968	+28,410	+17,108	2nd half	
+ 196	+ 4,313	+17,757	+ 3,270	+ 7,016	+15,588	- 4,590	- 8,427	+ 4,843	+ 722	- 5,565	+ 3,584	+ 3,387	1979 1st half	
+ 3,097	+10,505	+15,800	+ 2,152	- 8,708	-11,793	+43,838	+39,381	+14,703	+ 2,952	+11,751	+24,678	+ 4,457	2nd half	
- 9,172	+12,008	+21,573	+ 3,259	+ 5,114	+18,966	-15,897	- 7,131	-10,876	+ 25	-10,901	+ 3,745	- 8,766	1980 1st half	
+ 7,279	+ 5,771	+ 5,184	+ 1,232	- 7,038	- 5,767	+58,675	+41,095	+20,222	+ 4,060	+16,162	+20,873	+17,580	2nd half	
- 4,097	+ 5,534	+ 5,706	+ 1,362	+ 6,410	+ 1,954	- 9,226	-15,111	- 7,134	- 1,222	- 5,912	- 7,977	+ 5,885	1977 1st qtr	
+ 2,029	+ 2,941	+ 1,078	+ 1,443	+ 3,278	+ 7,977	- 9,184	+ 9,667	+10,695	+ 2,559	+ 8,136	- 1,028	- 483	2nd qtr	
- 8,005	+ 2,836	+ 1,425	+ 1,042	+ 476	+ 2,541	+14,302	+ 5,586	+ 2,578	+ 2,841	- 263	+ 3,008	+ 8,716	3rd qtr	
+10,877	+ 2,129	+ 1,514	+ 1,462	- 4,427	- 9,191	+44,686	+33,330	+14,955	+ 2,756	+12,199	+18,375	+11,356	4th qtr	
- 4,466	+ 5,879	+ 6,371	+ 1,782	+10,363	+ 4,851	-17,376	-20,849	- 3,854	+ 490	- 4,344	-16,995	+ 3,473	1978 1st qtr	
+ 3,117	+ 1,370	+ 3,240	+ 2,048	- 4,363	+ 7,487	+14,120	+13,415	+11,077	+ 3,656	+ 7,421	+ 2,123	+ 705	2nd qtr	
- 1,305	+ 1,207	+ 3,528	+ 1,030	+ 9,714	+ 2,482	+16,844	+11,232	+ 2,109	+ 371	+ 1,738	+ 9,338	+ 5,612	3rd qtr	
+10,356	+ 1,826	+ 1,022	+ 786	-13,203	- 4,594	+51,194	+39,698	+20,411	+ 4,181	+16,230	+19,287	+11,496	4th qtr	
- 425	+ 2,232	+ 9,162	+ 1,382	+ 6,182	+ 9,854	-18,242	-25,086	-12,469	- 1,098	-11,371	-12,617	+ 6,844	1979 1st qtr	
+ 621	+ 2,081	+ 8,595	+ 1,888	+ 834	+ 5,734	+13,652	+16,659	+ 7,626	+ 1,820	+ 5,806	+ 9,033	+ 3,007	2nd qtr	
- 3,436	+ 4,834	+ 8,226	+ 719	+ 197	+ 5,136	+ 511	+ 2,137	- 2,920	+ 425	- 3,345	+ 5,057	- 1,626	3rd qtr	
+ 6,533	+ 5,671	+ 7,574	+ 1,433	- 8,905	-16,929	+43,327	+37,244	+17,623	+ 2,527	+15,096	+19,621	+ 6,083	4th qtr	
- 7,284	+ 5,962	+12,295	+ 1,324	+ 1,730	+13,327	-19,727	-16,900	-19,190	- 1,048	-18,142	+ 2,290	- 2,827	1980 1st qtr	
- 1,888	+ 6,046	+ 9,278	+ 1,935	+ 3,384	+ 5,639	+ 3,830	+ 9,769	+ 8,314	+ 1,073	+ 7,241	+ 1,455	- 5,939	2nd qtr	
- 3,040	+ 4,155	+ 3,066	+ 486	- 3,646	+ 7,939	+ 3,276	+ 1,828	+ 678	+ 289	+ 389	+ 1,150	+ 1,448	3rd qtr	
+10,319	+ 1,616	+ 2,118	+ 746	- 3,392	-13,706	+55,999	+39,267	+19,544	+ 3,771	+15,773	+19,723	+16,132	4th qtr	
- 8,638	+ 4,339	+22,774	+ 1,417	+ 4,605	+13,415	-24,144	-19,108	-24,951	- 3,929	-21,022	+ 5,843	- 5,036	1981 1st qtr p	
+ 1,214	+ 646	- 494	+ 197	- 6,192	+ 2,088	+15,092	+13,307	+ 3,616	- 786	+ 4,402	+ 9,691	+ 1,785	1978 Oct.	
+ 1,044	+ 499	+ 1,565	+ 324	- 7,658	+ 3,738	+21,936	+20,735	+16,352	+ 3,559	+12,793	+ 4,383	+ 1,201	Nov.	
+ 8,098	+ 681	- 49	+ 265	+ 647	-10,420	+14,166	+ 5,656	+ 443	+ 1,408	- 985	+ 5,213	+ 8,510	Dec.	
- 2,157	+ 1,039	+ 3,433	+ 245	+ 235	+ 6,100	-18,921	-24,102	-14,072	- 3,560	-10,512	-10,030	+ 5,181	1979 Jan.	
+ 1,078	+ 405	+ 2,111	+ 212	+ 667	+ 1,011	+ 6,196	+ 4,173	+ 1,600	+ 428	+ 1,172	+ 2,573	+ 2,023	Feb.	
+ 654	+ 788	+ 3,618	+ 925	+ 6,614	+ 2,743	- 5,517	- 5,157	+ 3	+ 2,034	- 2,031	- 5,160	- 360	March	
+ 391	+ 594	+ 2,800	+ 469	+ 4,440	+ 189	+ 5,146	+ 5,894	+ 2,743	+ 493	+ 2,250	+ 3,151	- 748	April	
+ 360	+ 827	+ 3,117	+ 774	- 1,726	- 1,972	+ 7,263	+ 8,195	+ 2,337	+ 122	+ 2,215	+ 5,858	- 932	May	
- 130	+ 660	+ 2,678	+ 645	+ 7,000	+ 7,517	+ 1,243	+ 2,570	+ 2,546	+ 1,205	+ 1,341	+ 24	- 1,327	June	
- 3,167	+ 1,079	+ 2,902	+ 418	+ 2,173	+ 1,697	+ 3,052	+ 2,546	+ 520	+ 444	+ 76	+ 2,026	+ 506	July	
- 114	+ 2,325	+ 3,432	+ 204	+ 2,310	+ 805	+ 766	+ 1,712	- 2,374	+ 847	- 3,221	+ 4,086	- 946	Aug.	
- 155	+ 1,430	+ 1,892	+ 97	+ 4,680	+ 2,634	- 3,307	- 2,121	- 1,066	- 866	- 200	- 1,055	- 1,186	Sep.	
- 255	+ 1,299	+ 3,312	+ 413	- 4,291	+ 1,453	+ 4,270	+ 5,060	+ 433	- 712	+ 1,145	+ 4,627	- 790	Oct.	
- 689	+ 1,530	+ 5,237	+ 145	- 6,494	+ 281	+18,887	+20,210	+17,532	+ 4,573	+12,959	+ 2,678	- 1,323	Nov.	
+ 7,477	+ 2,842	- 975	+ 875	+ 1,880	-18,663	+20,170	+11,974	- 342	- 1,334	+ 992	+12,316	+ 8,196	Dec.	
- 5,624	+ 3,882	+ 3,874	+ 346	- 150	+11,773	-21,639	-22,386	-20,941	- 2,526	-18,415	- 1,445	+ 747	1980 Jan.	
- 768	+ 1,538	+ 3,425	+ 210	- 750	- 1,947	+ 6,004	+ 6,655	+ 2,544	+ 1,786	+ 758	+ 4,111	- 651	Feb.	
- 892	+ 542	+ 4,996	+ 768	+ 2,630	+ 3,501	- 4,092	- 1,169	- 793	- 308	- 485	- 376	- 2,923	March	
- 1,351	+ 2,063	+ 5,042	+ 535	+ 705	+ 955	- 1,998	+ 1,817	+ 1,009	+ 469	+ 808	+ 808	- 3,815	April	
- 379	+ 2,166	+ 2,862	+ 726	- 1,937	- 3,194	+ 7,428	+ 8,935	+ 5,172	+ 405	+ 4,767	+ 3,763	- 1,507	May	
- 158	+ 1,817	+ 1,374	+ 674	+ 4,616	+ 7,878	- 1,600	- 983	+ 2,133	+ 199	+ 1,934	- 3,116	- 617	June	
- 3,409	+ 2,355	+ 1,226	+ 199	- 4,356	+ 5,030	+ 3,424	+ 2,578	- 904	+ 1,457	- 2,361	+ 3,482	+ 846	July	
+ 296	+ 1,369	+ 370	+ 97	- 1,877	- 773	+ 4,275	+ 3,683	- 178	- 104	- 74	+ 3,861	+ 592	Aug.	
+ 73	+ 431	+ 1,470	+ 190	+ 2,587	+ 3,682	- 4,423	- 4,433	+ 1,760	- 1,064	+ 2,824	- 6,193	+ 10	Sep.	
+ 364	+ 292	- 371	+ 200	- 1,143	+ 5,884	+ 6,631	+ 5,766	+ 889	+ 1,019	- 130	+ 4,877	+ 865	Oct.	
+ 123	+ 243	+ 2,650	+ 314	- 1,126	- 4,290	+28,533	+27,323	+24,908	+ 2,834	+22,074	+ 2,415	+ 1,210	Nov.	
+ 9,832	+ 1,081	- 161	+ 232	- 1,123	-15,300	+20,255	+ 6,178	+ 6,253	- 82	+ 6,171	+12,431	+14,057	Dec.	
- 5,715	+ 2,282	+ 5,955	+ 378	+ 1,184	+ 9,622	-16,526	-18,331	-16,337	- 2,392	-13,945	- 1,994	+ 1,805	1981 Jan.	
- 860	+ 754	+ 4,485	+ 382	- 337	+ 1,309	+ 3,813	+ 4,388	- 447	+ 13	- 460	+ 4,835	- 575	Feb.	
- 2,063	+ 1,303	+12,334	+ 657	+ 3,758	+ 5,102	-11,431	- 5,165	- 8,167	- 1,550	- 6,617	+ 3,002	- 6,266	March p	

countries. — 5 Including capital and reserves of the Deutsche Bundesbank. — 6 Balance of the remaining items of the consolidated balance

sheet of the banking system; changes are chiefly due to fluctuations in intra-bank settlements, in profit and loss accounts, and in interbank claims and

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

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

Assets

DM million

End of year or month	Total assets	Lending to domestic non-banks											
		Total	Domestic non-banks, total	Deutsche Bundesbank					Federal Railways and Federal Post Office			Banks	Enterprises
				Total	Public authorities	Book credits, Treasury bills and discountable Treasury bonds	Securities	Equalisation claims	Total	Book credits, Treasury bills and discountable Treasury bonds	Securities		
1973	958,286	756,976	11,852	11,541	2,852	6	8,683	311	300	11	745,124	631,276	
1974	1,034,043	814,886	10,376	10,204	1,232	289	8,683	172	—	172	804,510	672,122	
1975	1,153,420	900,594	16,995	12,970	361	3,926	8,683	4,025	—	4,025	883,599	703,190	
1976	1,259,226	991,971	11,895	11,187	1,795	709	8,683	708	—	708	980,076	769,168	
1977	1,376,139	1,086,575	10,279	9,947	905	359	8,683	332	—	332	1,076,296	838,696	
1978	1,540,744	1,212,030	13,055	11,180	156	2,341	8,683	1,875	—	1,875	1,198,975	928,686	
1979	1,694,188	1,351,153	11,103	10,046	309	1,054	8,683	1,057	—	1,057	1,340,500	1,039,511	
1980	1,839,945	1,476,997	14,988	13,400	2,437	2,280	8,683	1,588	—	1,588	1,462,009	1,140,400	
1980 Jan.	1,682,241	1,340,769	10,783	9,759	159	917	8,683	1,024	—	1,024	1,329,986	1,029,042	
Feb.	1,690,024	1,352,155	12,269	11,255	1,723	849	8,683	1,014	—	1,014	1,339,886	1,037,690	
March	1,706,103	1,360,586	11,471	10,457	982	792	8,683	1,014	—	1,014	1,349,115	1,048,356	
April	1,709,916	1,372,674	11,315	10,214	774	757	8,683	1,101	100	1,001	1,361,359	1,056,575	
May	1,720,217	1,383,076	11,416	10,213	858	672	8,683	1,203	250	953	1,371,660	1,064,238	
June	1,743,531	1,396,431	10,301	9,379	95	601	8,683	922	—	922	1,386,130	1,077,900	
July	1,745,459	1,400,814	10,734	9,770	558	529	8,683	964	100	864	1,390,090	1,079,871	
Aug.	1,756,589	1,407,381	14,299	13,250	4,063	504	8,683	1,049	200	849	1,393,082	1,083,643	
Sep.	1,765,862	1,416,451	11,616	10,553	1,055	815	8,683	1,063	150	913	1,404,835	1,093,931	
Oct.	1,777,317	1,428,763	11,865	10,780	981	1,116	8,683	1,085	—	1,085	1,416,898	1,102,481	
Nov.	1,819,850	1,455,015	17,329	15,875	5,222	1,970	8,683	1,454	—	1,454	1,437,686	1,116,257	
Dec.	1,839,945	1,476,997	14,988	13,400	2,437	2,280	8,683	1,588	—	1,588	1,462,009	1,140,400	
1981 Jan.	1,835,949	1,473,957	14,843	13,162	2,070	2,409	8,683	1,681	—	1,681	1,459,114	1,136,263	
Feb.	1,851,996	1,489,470	17,682	15,835	4,609	2,543	8,683	1,847	147	1,700	1,471,788	1,149,077	
March p	1,871,611	1,496,137	14,130	12,007	814	2,510	8,683	2,123	500	1,623	1,482,007	1,155,881	

Liabilities

DM million

End of year or month	Total liabilities	Money stock M3											
		Total	Money stock M2					Domestic non-banks' time deposits and funds borrowed for less than 4 years				Central bank deposits of domestic public authorities (including funds shifted) 8	
			Total	Money stock M1	Currency in circulation (excluding banks' cash balances) 6	Domestic non-banks' sight deposits		Total	Enterprises and individuals 1	Public authorities 7 (excluding central bank deposits)	Enterprises and individuals 1		Public authorities 7
						Total	Enterprises and individuals 1						
1973	958,286	416,749	265,861	142,862	47,429	95,433	85,470	9,963	122,999	100,376	22,623	150,888	11,298
1974	1,034,043	452,205	279,603	158,432	51,524	106,908	97,563	9,345	121,171	97,901	23,270	172,602	11,742
1975	1,153,420	490,890	279,318	179,898	56,480	123,418	113,495	9,923	99,420	81,123	18,297	211,572	13,156
1976	1,259,226	532,027	298,180	186,852	60,571	126,281	116,009	10,272	111,328	87,453	23,875	233,847	2,939
1977	1,376,139	591,473	331,812	208,076	67,505	140,571	130,058	10,513	123,736	97,955	25,781	259,661	2,120
1978	1,540,744	656,595	375,408	237,909	76,203	161,706	150,177	11,529	137,499	111,160	26,339	281,187	4,631
1979	1,694,188	696,213	406,492	247,869	79,877	167,992	154,641	13,351	158,623	135,097	23,526	289,721	2,939
1980	1,839,945	739,431	440,616	257,335	83,962	173,373	161,295	12,078	183,281	157,441	25,840	298,815	1,015
1980 Jan.	1,682,241	674,604	384,116	226,938	77,351	149,587	141,267	8,320	157,178	133,773	23,405	290,488	2,789
Feb.	1,690,024	680,608	390,771	229,482	79,137	150,345	141,099	9,246	161,289	136,441	24,848	289,837	2,039
March	1,706,103	676,516	389,602	228,689	78,829	149,860	141,854	8,006	160,913	136,175	24,738	286,914	4,669
April	1,709,916	674,578	391,439	229,718	79,298	150,420	141,832	8,588	161,721	139,273	22,448	283,139	5,374
May	1,720,217	682,056	400,394	234,900	79,703	155,197	145,009	10,188	165,494	140,076	25,418	281,662	3,437
June	1,743,531	680,576	399,451	237,063	79,902	157,161	147,231	9,930	162,388	138,350	24,038	281,125	8,053
July	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	237,001	81,255	154,746	144,798	9,948	169,741	143,977	25,764	282,613	1,820
Sep.	1,765,862	683,932	401,309	237,761	80,191	157,570	147,843	9,727	163,548	138,924	24,624	282,623	4,407
Oct.	1,777,317	690,563	407,075	238,650	81,210	157,440	148,104	9,336	168,425	145,395	23,030	283,488	3,264
Nov.	1,819,850	719,136	434,418	263,568	84,044	179,524	168,090	11,434	170,850	147,352	23,498	284,718	2,138
Dec.	1,839,945	739,431	440,616	257,335	83,962	173,373	161,295	12,078	183,281	157,441	25,840	298,815	1,015
1981 Jan.	1,835,949	722,905	422,285	240,988	81,570	185,428	150,372	9,056	181,287	156,520	24,767	300,620	2,199
Feb.	1,851,996	726,718	426,673	240,551	81,583	185,968	148,866	10,102	186,122	160,186	25,936	300,045	1,862
March p	1,871,611	715,287	421,508	232,384	80,033	182,351	143,921	8,430	189,124	164,411	24,713	293,779	5,620

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

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

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

I. Overall monetary survey

and individuals 1								External assets			Other assets 5	End of year or month
								Total	Deutsche Bundesbank	Banks 4		
Short-term 2	Medium and long-term	Securities	Public authorities				Equalisation and covering claims	Total	Deutsche Bundesbank	Banks 4	Other assets 5	End of year or month
			Total	Short-term 3	Medium and long-term	Securities						
166,951	449,697	14,628	113,848	2,744	96,772	7,656	6,676	150,492	92,466	58,026	50,818	1973
179,667	477,816	14,639	132,388	6,465	110,927	8,774	6,222	156,364	83,449	72,915	62,793	1974
171,204	518,982	13,004	180,409	13,957	147,949	12,776	5,727	189,172	86,419	102,753	63,654	1975
182,830	570,013	16,325	210,908	9,678	177,377	18,657	5,196	204,933	88,505	116,428	62,322	1976
192,979	627,422	18,295	237,600	11,195	193,155	28,458	4,792	215,739	90,228	125,511	73,825	1977
205,603	703,125	17,958	272,289	10,022	225,660	32,127	4,480	244,240	107,213	137,027	84,474	1978
236,503	785,745	17,263	300,539	8,716	257,187	30,433	4,203	253,575	107,048	146,527	89,460	1979
268,115	854,154	18,131	321,609	8,366	281,681	27,619	3,943	275,534	104,401	171,133	87,414	1980
225,770	785,733	17,539	300,944	9,283	257,418	30,043	4,200	249,140	105,804	143,336	92,332	1980 Jan.
228,707	791,314	17,669	302,196	8,380	260,166	29,451	4,199	248,021	101,879	146,142	89,848	Feb.
233,476	797,178	17,702	300,759	8,104	259,798	28,656	4,201	253,454	99,672	153,782	92,063	March
234,543	804,361	17,671	304,784	8,266	263,063	29,254	4,201	255,630	99,789	155,841	81,612	April
237,480	809,035	17,723	307,422	7,385	266,072	29,763	4,202	253,609	99,025	154,584	83,532	May
247,527	812,654	17,719	308,230	7,596	266,573	29,956	4,105	256,188	100,864	155,324	90,912	June
243,143	819,310	17,418	310,209	6,637	269,786	29,789	3,997	258,626	104,825	153,801	86,019	July
242,913	822,961	17,769	309,439	6,080	269,652	29,711	3,996	261,335	105,004	156,331	87,873	Aug.
248,570	827,895	17,466	310,904	6,419	271,272	29,218	3,995	258,653	102,271	156,382	90,758	Sep.
249,526	835,046	17,909	314,417	6,893	274,062	29,467	3,995	262,287	100,085	162,202	86,267	Oct.
255,893	842,109	18,255	321,429	10,399	278,658	28,377	3,995	270,826	102,435	168,391	94,009	Nov.
268,115	854,154	18,131	321,609	8,366	281,681	27,619	3,943	275,534	104,401	171,133	87,414	Dec.
262,905	855,765	17,593	322,851	9,185	282,352	27,373	3,941	274,558	106,409	168,149	87,434	1981 Jan.
268,928	862,413	17,736	322,711	9,244	283,135	26,392	3,940	271,406	103,865	167,541	91,120	Feb.
271,781	867,018	17,082	326,126	8,214	287,340	26,646	3,926	283,829	110,230	173,599	91,645	March p

Domestic non-banks' monetary capital with banks								External liabilities			Other liabilities 14	End of year or month	
Total	Time deposits and funds borrowed for 4 years and over (including loans on a trust basis)			Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 9	Capital and reserves 10	Total	Deutsche Bundesbank 11	Banks 12			Excess of inter-bank liabilities 13
	Total	Enterprises and individuals 1	Public authorities										
418,137	123,985	29,984	94,001	129,598	16,343	110,014	38,197	45,725	3,669	42,056	13,478	52,899	1973
449,975	130,101	34,362	95,739	138,131	21,173	119,308	41,262	48,537	3,785	44,752	13,321	58,263	1974
511,344	141,612	41,129	100,483	164,065	30,096	130,121	45,450	60,979	3,522	57,457	15,874	61,177	1975
570,542	153,230	49,727	103,503	176,360	40,449	149,399	51,104	75,608	4,260	71,348	19,340	58,770	1976
614,404	166,947	62,459	104,488	177,404	53,839	159,801	56,413	84,125	3,352	80,773	19,481	64,536	1977
668,427	183,898	77,442	106,456	185,256	64,121	173,203	61,949	114,040	8,149	105,891	23,599	73,452	1978
745,849	202,574	91,106	111,468	188,689	78,939	208,276	67,371	148,521	15,723	132,798	22,279	78,387	1979
809,485	217,140	97,107	120,033	186,986	96,718	236,779	71,862	180,605	39,374	141,231	22,545	86,864	1980
749,726	202,451	91,616	110,835	183,075	82,821	213,662	67,717	142,591	18,363	124,228	30,076	82,455	1980 Jan.
756,247	204,170	92,299	111,871	182,307	84,359	217,484	67,927	143,680	17,830	125,850	30,625	76,825	Feb.
762,147	204,663	92,487	112,176	181,415	84,901	222,473	68,695	149,035	19,506	129,529	33,135	80,601	March
769,245	205,565	93,289	112,276	180,084	86,964	227,402	69,230	156,679	25,924	130,755	30,774	73,266	April
776,282	207,236	93,875	113,361	179,725	89,130	230,235	69,956	155,736	25,996	129,740	27,682	75,024	May
780,011	207,259	94,415	112,844	179,617	90,947	231,558	70,630	157,617	25,616	132,001	33,562	83,712	June
782,168	209,088	95,574	113,514	176,248	93,302	232,701	70,829	157,953	28,366	129,587	30,489	87,072	July
786,609	211,515	96,636	114,879	176,544	94,671	232,953	70,926	161,213	28,808	132,405	31,925	86,667	Aug.
789,642	212,588	97,123	115,465	176,617	95,102	234,219	71,116	162,902	29,104	133,798	30,968	94,011	Sep.
791,175	213,587	97,802	115,785	176,981	95,394	233,897	71,316	165,963	30,374	135,589	31,982	94,370	Oct.
796,190	214,973	98,251	116,722	177,124	95,637	236,826	71,630	172,472	35,233	137,239	29,864	100,050	Nov.
809,485	217,140	97,107	120,033	186,986	96,718	236,779	71,862	180,605	39,374	141,231	22,545	86,864	Dec.
813,604	217,335	98,130	119,205	181,271	99,000	243,758	72,240	179,690	42,269	137,421	31,233	86,318	1981 Jan.
819,971	218,948	98,816	120,132	180,411	99,754	248,236	72,622	183,947	45,815	138,132	32,630	86,868	Feb.
833,699	220,248	99,432	120,816	178,348	101,057	260,767	73,279	192,070	44,053	148,017	32,631	92,304	March p

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

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

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

I. Overall monetary survey

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

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

Period	A. Change in central bank money and in free liquid reserves (increase: +)								B. Determinants of central bank money and of free						
	I. Central bank money					II. Free liquid reserves 1			I. Gross creation or destruction of central bank money 2						
	Total	Cur- rency in cir- culation	Mini- mum reserve on do- mestic liabili- ties 3	Memo items Seasonally adjusted central bank money 4 DM billion		Total	Memo item Total of free liquid reserves 5	Total (A I plus II = B)	Total	Pur- chases (+) or sales (-) of foreign ex- change by Bundes- bank 6	Change in net bal- ances of domestic non-banks with Bundesbank (increase: -)		"Float" in pay- ments with Bundes- bank	Other factors	
				Changes	Levels 5						Fed. and Länder Gov'ts, Equal. of Bundens Fund	Other non- banks			
1972	+10,421	+6,033	+4,388	+10.4	88.3	-7,457	7,344	+2,964	+16,160	+16,905	+3,011	-1,435	+1,592	-1,826	
1973	+6,905	+2,990	+3,915	+6.4	94.7	-4,394	2,950	+2,511	+19,546	+27,248	-1,118	-371	+1,953	-2,899	
1974	+5,774	+4,455	+1,319	+6.0	100.8	+1,649	4,920	+7,423	-9,940	-2,826	-2,965	+72	-438	-4,309	
1975	+9,480	+5,297	+4,183	+9.9	110.7	+10,390	14,682	+19,870	+8,276	-2,080	+1,721	+1,092	+434	-2,509	
1976	+7,878	+4,094	+3,784	+9.3	120.0	-7,581	7,301	+297	+4,060	+8,277	+3,651	-462	+758	-4,515	
1977	+10,914	+6,644	+4,270	+12.0	131.9	+6,337	13,638	+17,251	+2,543	+8,361	+4,988	+206	+278	-4,131	
1978	+14,112	+8,722	+5,390	+15.7	143.2	+165	13,803	+14,277	+11,744	+20,307	-2,139	-496	+1,059	-4,342	
1979	+7,752	+5,248	+2,504	+7.3	150.5	-9,658	8,405	-1,906	-3,882	-5,178	+3,964	-186	+114	-4,842	
1980	+6,523	+4,203	+2,320	+8.8	159.3	+1,014	5,159	+7,537	-15,017	-24,644	+188	+310	-728	-7,843	
1977 1st qtr	-3,099	-3,398	+299	+2.1	122.0	-1,988	5,313	-5,087	-7,727	+712	-2,777	+93	+776	-1,138	
2nd qtr	+3,117	+2,473	+644	+2.8	124.8	+2,948	8,261	+6,065	+972	-1,039	+4,386	+21	+873	-1,016	
3rd qtr	+3,535	+2,708	+827	+3.8	128.6	+2,578	10,839	+5,113	-899	+517	-1,972	+105	+449	-1,140	
4th qtr	+7,361	+4,861	+2,500	+3.4	131.9	+2,799	13,638	+10,160	+10,197	+8,171	+5,351	-13	+630	-837	
1978 1st qtr	-1,087	-1,212	+125	+3.9	131.4	-3,135	10,503	-4,222	-2,680	+6,722	-11,703	-333	-319	-1,115	
2nd qtr	+2,710	+2,032	+678	+3.4	134.8	-1,343	9,160	+1,367	-2,902	-3,948	+3,431	+197	+256	-1,217	
3rd qtr	+3,644	+2,414	+1,230	+3.7	138.5	-235	8,925	+3,409	-1,440	+4,343	-3,444	+141	+157	-901	
4th qtr	+8,845	+5,488	+3,357	+4.7	143.2	+4,878	13,803	+13,723	+18,766	+13,190	+9,577	+219	+1,477	-1,109	
1979 1st qtr	-3,374	-2,981	-393	+2.8	146.0	-9,678	4,125	-13,052	-5,562	-5,575	-6,849	-159	-1,132	-1,552	
2nd qtr	+2,761	+1,802	+959	+2.2	148.2	-489	3,636	+2,272	-3,266	-13,899	+2,042	-82	+990	-520	
3rd qtr	+1,229	+1,366	-137	+1.3	149.4	-796	2,840	+433	+331	+14,077	-2,413	+53	+667	-1,780	
4th qtr	+7,136	+5,061	+2,075	+1.0	150.5	+1,305	4,145	+8,441	+4,615	+219	+11,184	+2	+695	-990	
1980 1st qtr	-4,175	-3,868	-307	+3.5	153.9	+1,326	5,471	-2,849	-6,971	-10,960	-3,253	-59	-759	-2,021	
2nd qtr	+1,271	+1,212	+59	+0.8	154.7	-507	4,964	+764	-7,669	-4,205	+3,231	+406	+151	-1,823	
3rd qtr	+1,222	+1,044	+178	+1.6	156.3	+801	5,765	+2,023	-4,228	+201	+4,649	+55	+604	-2,758	
4th qtr	+8,205	+5,815	+2,390	+2.9	159.3	-606	5,159	+7,599	+3,851	-9,680	+2,023	+92	+484	-1,241	
1981 1st qtr	-5,644	-5,906	+262	+1.4	160.7	-2,066	3,093	-7,710	-14,290	-4,279	-3,389	+264	-439	-3,136	
1978 Jan.	-1,595	-2,888	+1,293	+1.5	133.5	-3,080	10,558	-4,675	-2,162	+4,021	-5,136	-247	-757	-239	
Feb.	-1,070	-26	-1,044	+1.4	134.9	-321	10,237	-1,391	-2,637	+517	-88	-11	+115	-543	
March	+1,578	+1,702	-124	+0.9	131.4	+266	10,503	+1,844	+2,119	+2,184	-6,479	+75	+323	-333	
April	-107	+499	-606	+0.9	132.3	-486	10,017	-593	-652	-17	+3,197	+51	-197	-572	
May	+1,595	+1,032	+563	+1.4	133.7	-362	9,655	+1,233	+1,364	-2,952	+2,394	-17	+267	-316	
June	+1,222	+501	+721	+1.1	134.8	-495	9,160	+727	-3,614	-979	-2,160	+163	-326	-329	
July	+2,575	+2,504	+71	+1.2	136.0	+487	9,647	+3,062	-1,615	+733	+911	-317	-192	-247	
Aug.	+532	-173	+705	+1.3	137.3	-400	9,247	+132	+257	+1,558	-857	+23	+194	-686	
Sep.	+537	+83	+454	+1.2	138.5	-322	8,925	+215	-82	+2,052	-3,498	+153	+155	+32	
Oct.	+117	-180	+297	+1.6	140.1	+857	9,782	+974	+1,101	+6,980	-2,463	-64	+322	-525	
Nov.	+1,799	+386	+1,413	+1.6	141.7	+3,249	13,031	+5,048	+9,634	+5,907	+5,368	-238	+31	+257	
Dec.	+6,929	+5,282	+1,647	+1.5	143.2	+772	13,803	+7,701	+8,031	+303	+6,672	+83	+1,186	-841	
1979 Jan.	-2,643	-3,613	+970	+0.8	143.9	-6,860	6,943	-9,503	-4,362	+1,684	-3,445	-160	-1,575	-72	
Feb.	-1,908	-500	-1,408	+0.6	144.5	-1,585	5,358	-3,493	-1,179	+3,926	-2,815	+63	+458	-1,486	
March	+1,177	+1,132	+45	+1.4	146.0	-1,233	4,125	-56	-21	-3,313	-6,219	-62	+15	+6	
April	+638	+1,116	-478	+0.6	146.5	+988	5,113	+1,626	-3,773	-5,435	+921	-41	+916	-369	
May	+548	-106	+654	+1.2	147.7	-1,321	3,792	-773	-739	-6,256	+2,862	+40	-502	-212	
June	+1,575	+792	+783	+0.5	148.2	-156	3,636	+1,419	+1,246	-2,208	-1,741	-81	+576	+61	
July	+1,338	+1,294	+44	+0.5	148.7	-726	2,910	+612	+771	+6,574	-4,262	-178	-476	-909	
Aug.	+293	+109	+184	+0.6	149.3	-85	2,825	+208	+160	+1,858	+3,419	+99	-642	-385	
Sep.	-402	-37	-365	+0.2	149.4	+15	2,840	-387	-600	+5,647	-1,570	+132	+451	-486	
Oct.	-622	-465	-157	+1.0	150.4	-170	2,670	-792	-603	+4,604	-1,902	-156	-139	-465	
Nov.	+1,013	+122	+891	+0.0	150.4	+929	3,599	+1,942	-2,229	-2,899	+8,340	+71	+607	-195	
Dec.	+6,745	+5,404	+1,341	+0.1	150.5	+546	4,145	+7,291	+7,447	-1,486	+4,746	+87	+227	-330	
1980 Jan.	-3,272	-4,341	+1,069	+1.2	151.7	-747	3,398	-4,019	-3,957	-357	-4,527	-184	-995	-1,356	
Feb.	-2,049	-440	-1,609	+0.7	152.4	-190	3,208	-2,239	-2,681	-2,193	+2,299	+126	+262	-635	
March	+1,146	+913	+233	+1.6	153.9	+2,263	5,471	+3,409	-333	-8,410	-1,025	-1	-26	-30	
April	-95	+245	-340	+0.1	154.0	-1,635	3,836	-1,730	-1,873	-5,886	-2,943	-97	-46	-167	
May	+379	+537	-158	+0.1	154.1	+1,364	5,200	+1,743	-6,067	-822	+2,762	+342	+780	-1,738	
June	+987	+430	+557	+0.7	154.7	-236	4,964	+751	+271	+2,503	-3,050	+161	+583	+82	
July	+1,567	+1,402	+165	+0.6	155.4	-584	4,380	+983	+839	+2,627	+1,064	-320	-811	-793	
Aug.	+37	+265	-228	+0.1	155.4	+400	4,800	+437	+274	-1,235	+4,191	+110	+1,020	-1,339	
Sep.	-382	-623	+241	+0.9	156.3	+985	5,765	+603	-5,341	-1,191	-606	+265	-813	-626	
Oct.	-370	-175	-195	+0.6	157.0	+1,318	7,083	+948	-642	-1,359	-2,841	-8	+279	-644	
Nov.	+1,369	+711	+658	+0.4	157.4	-907	6,176	+462	-1,884	-5,181	+5,263	+17	+605	-466	
Dec.	+7,206	+5,279	+1,927	+1.9	159.3	-1,017	5,159	+6,189	+6,357	-3,140	-399	-67	-400	-131	
1981 Jan.	-3,440	-4,437	+997	+0.4	159.6	-699	4,460	-4,139	-406	-446	-1,717	-63	-819	-1,496	
Feb.	-2,116	-1,207	-909	+0.5	160.1	+317	4,777	-1,799	-8,948	-3,503	+3,098	+261	+766	-1,137	
March	-88	-292	+174	+0.6	160.7	-1,684	3,093	-1,772	-1,269	-330	+4,770	+66	-386	-503	
April pe	-109	+324	-433	+0.8	161.5	-719	2,374	-828	-813	+7,466	-1	-30	+45	-507	

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

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

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

I. Overall monetary survey

liquid reserves (expansionary effect: +)

Open market operations (Net sales: —)				Foreign exchange swaps and foreign exchange trans- actions under repur- chase agree- ments	II. Compulsory special reserves and deposits with Bundesbank (increase: —)				IV. Direct influence on free liquid reserves				Total (B III plus IV = A)	Period
Total	with non- banks, in N-paper and long- term securi- ties	with banks under repur- chase agree- ments	Special and tem- porary lombard facility (repay- ments: —)		Total	Change in required mini- mum reserves 7	Mini- mum reserves on ex- ternal liabili- ties	Cash deposit	Total	Change in re- discount quotas (reduc- tion: —) 8	Non- banks' money market indebt- edness to banks 9			
— 2,087	— 2,087	—	—	— 9,586	— 5,978	— 2,121	— 1,487	+ 6,574	— 3,610	— 5,061	+ 1,451	+ 2,964	1972	
— 6,342	— 7,676	+ 1,334	—	— 5,149	— 5,833	— 539	+ 1,222	+ 14,397	— 11,886	— 13,243	+ 1,357	+ 2,511	1973	
— 1,466	— 28	— 1,438	—	+ 1,992	+ 12,831	+ 10,416	+ 2,308	+ 2,891	+ 4,532	+ 3,832	+ 700	+ 7,423	1974	
+ 11,649	+ 11,397	+ 252	—	— 2,031	+ 7,052	+ 5,900	+ 1,275	+ 15,328	+ 4,542	+ 2,748	+ 1,794	+ 19,870	1975	
— 8,606	— 8,354	— 252	—	+ 6,473	— 4,429	— 3,909	— 702	+ 369	+ 666	+ 51	+ 615	+ 297	1976	
— 686	— 686	—	—	— 6,473	+ 8,177	+ 7,923	+ 155	+ 10,720	+ 6,531	+ 6,633	— 102	+ 17,251	1977	
— 3,620	— 3,620	—	—	+ 975	— 1,846	— 1,288	— 558	+ 9,898	+ 4,379	+ 4,646	— 267	+ 14,277	1978	
+ 2,705	+ 2,705	—	— 2,389	+ 2,158	— 3,159	— 2,538	— 621	— 7,041	+ 5,135	+ 4,693	+ 442	+ 1,906	1979	
+ 10,502	+ 4,479	+ 6,023	+ 4,615	+ 2,583	+ 10,472	+ 10,030	+ 442	— 4,545	+ 12,082	+ 10,856	+ 1,226	+ 7,537	1980	
+ 1,605	— 304	+ 1,909	—	— 5,446	+ 1,364	+ 1,097	+ 318	— 6,363	+ 1,276	+ 1,784	— 508	— 5,087	1977 1st qtr	
— 2,018	— 521	+ 1,497	—	— 235	+ 2,181	+ 2,216	+ 2	— 37	+ 3,153	+ 2,912	+ 131	+ 6,065	2nd qtr	
+ 2,292	+ 181	+ 2,111	—	— 252	+ 4,629	+ 4,610	+ 64	— 45	+ 3,730	+ 2,383	+ 370	+ 6,113	3rd qtr	
— 2,565	— 42	— 2,523	—	+ 540	+ 3	—	— 229	+ 232	+ 10,200	+ 40	+ 55	+ 10,160	4th qtr	
— 1,454	— 3,583	+ 2,129	—	+ 5,522	— 1,032	— 101	— 931	— 3,712	— 510	— 232	— 278	— 4,222	1978 1st qtr	
+ 1,977	+ 1,302	+ 675	—	— 3,086	+ 4,345	+ 2,991	+ 1,354	— 1,443	— 76	— 35	— 41	+ 1,367	2nd qtr	
+ 138	+ 2,942	— 2,804	—	— 1,592	— 148	— 148	— 148	— 1,588	+ 4,997	+ 4,787	+ 210	+ 3,409	3rd qtr	
— 4,281	— 4,281	—	—	+ 131	— 5,011	— 4,178	— 833	— 13,755	— 32	+ 126	— 158	+ 13,723	4th qtr	
+ 539	+ 539	—	—	+ 9,166	— 2,551	— 13	— 13	— 8,113	+ 4,939	+ 4,868	— 71	— 13,052	1979 1st qtr	
+ 5,887	+ 3,362	+ 2,525	+ 6,564	— 4,248	+ 76	—	+ 76	— 3,190	+ 5,462	+ 5,043	+ 419	+ 2,272	2nd qtr	
+ 6,692	— 758	+ 7,450	— 10,416	— 5,215	— 237	—	— 237	+ 94	+ 339	+ 361	— 22	+ 433	3rd qtr	
— 10,413	— 438	— 9,975	+ 1,463	+ 2,455	— 447	—	— 447	+ 4,168	+ 4,273	+ 4,157	+ 116	+ 8,441	4th qtr	
+ 1,990	+ 1,990	—	+ 5,512	+ 2,579	+ 34	—	+ 34	— 6,937	+ 4,088	+ 3,735	+ 353	— 2,849	1980 1st qtr	
+ 1,656	+ 609	+ 1,047	— 3,123	+ 2,500	+ 4,953	+ 4,644	+ 309	— 2,716	+ 3,480	+ 3,370	+ 110	+ 764	2nd qtr	
+ 176	— 39	+ 215	+ 1,398	+ 5,345	+ 5,739	+ 5,386	+ 353	— 1,511	+ 512	+ 344	+ 168	+ 2,023	3rd qtr	
+ 6,680	+ 1,919	+ 4,761	+ 828	+ 4,849	— 254	—	— 254	+ 3,597	+ 4,002	+ 3,407	+ 595	+ 7,599	4th qtr	
— 3,348	+ 564	— 3,912	+ 1,138	— 1,101	+ 3,658	+ 3,638	+ 20	— 10,632	+ 2,922	+ 3,002	— 80	— 7,710	1981 1st qtr	
— 427	— 427	—	—	+ 623	— 2,420	—	— 2,420	— 4,582	— 93	+ 10	— 103	— 4,675	1978 Jan.	
— 2,845	— 2,845	—	—	+ 218	+ 1,479	—	+ 1,479	— 1,158	— 233	— 121	— 112	— 1,391	Feb.	
+ 1,818	— 311	+ 2,129	—	+ 4,681	— 91	— 101	+ 10	+ 2,028	— 184	— 121	— 63	+ 1,844	March	
+ 1,113	— 331	+ 1,444	—	— 4,227	— 69	—	— 69	— 721	+ 128	+ 39	+ 89	— 593	April	
+ 1,186	+ 744	+ 442	—	+ 802	— 9	—	— 9	+ 1,355	— 122	— 6	— 116	+ 1,233	May	
— 322	+ 889	— 1,211	—	+ 339	+ 4,423	+ 2,991	+ 1,432	— 809	— 82	— 68	— 14	+ 727	June	
— 1,622	+ 1,182	— 2,804	—	— 881	— 7	—	— 7	— 1,622	+ 4,684	+ 4,438	+ 246	+ 3,062	July	
+ 1,946	+ 1,946	—	—	— 1,921	— 152	—	— 152	+ 105	+ 27	+ 153	— 126	+ 132	Aug.	
— 186	— 186	—	—	+ 1,210	+ 11	—	+ 11	— 71	+ 286	+ 196	+ 90	+ 215	Sep.	
— 1,977	— 1,977	—	—	— 1,172	— 143	—	— 143	+ 958	+ 16	+ 46	— 30	+ 974	Oct.	
— 1,892	— 1,892	—	—	+ 263	— 4,711	— 4,178	— 533	— 4,923	+ 125	+ 69	+ 56	+ 5,048	Nov.	
— 412	— 412	—	—	+ 1,040	— 157	—	— 157	+ 7,874	— 173	+ 11	— 184	+ 7,701	Dec.	
+ 447	+ 447	—	—	— 1,221	— 507	—	— 507	— 4,869	— 4,634	— 4,698	+ 64	— 9,503	1979 Jan.	
+ 395	+ 395	—	—	+ 502	— 2,258	— 2,538	+ 280	— 3,437	— 56	— 34	— 22	— 3,493	Feb.	
— 303	— 303	—	—	+ 9,885	+ 214	—	+ 214	+ 193	— 249	— 136	— 113	— 56	March	
— 432	— 432	—	+ 2,959	— 2,292	+ 40	—	+ 40	— 3,733	+ 5,359	+ 4,878	+ 481	+ 1,626	April	
+ 1,368	+ 1,368	—	+ 1,587	+ 374	— 13	—	— 13	— 752	— 21	+ 29	— 50	— 773	May	
+ 4,951	+ 2,426	+ 2,525	+ 2,018	— 2,330	+ 49	—	+ 49	+ 1,295	+ 124	+ 136	— 12	+ 1,419	June	
+ 2,667	— 179	+ 2,846	— 1,773	— 872	— 218	—	— 218	— 553	+ 59	+ 60	— 1	+ 612	July	
+ 4,310	— 12	+ 4,298	— 912	+ 1,035	— 47	—	— 47	+ 113	+ 95	+ 105	— 10	+ 208	Aug.	
+ 8,335	— 567	+ 8,902	— 7,731	— 5,378	+ 28	—	+ 28	— 572	+ 185	+ 196	— 11	— 387	Sep.	
— 8,328	+ 2	— 8,330	+ 4,252	+ 1,531	— 110	—	— 110	— 713	— 79	— 113	+ 34	— 792	Oct.	
— 1,794	— 294	— 1,500	— 7,035	+ 676	— 53	—	— 53	— 2,282	+ 4,224	+ 4,212	+ 12	+ 1,942	Nov.	
— 291	— 146	— 145	+ 4,246	+ 248	— 284	—	— 284	+ 7,163	+ 128	+ 58	+ 70	+ 7,291	Dec.	
+ 976	+ 976	—	+ 2,598	— 112	— 346	—	— 346	— 4,303	+ 284	+ 76	+ 208	— 4,019	1980 Jan.	
— 2,315	— 2,315	—	— 209	+ 16	+ 467	—	+ 467	— 2,214	— 25	— 70	+ 45	— 2,239	Feb.	
+ 3,329	+ 3,329	—	+ 3,123	+ 2,707	— 87	—	— 87	— 420	+ 3,829	+ 3,729	+ 100	+ 3,409	March	
+ 4,273	+ 1,467	+ 2,806	— 136	+ 3,129	+ 98	—	+ 98	— 1,775	+ 45	+ 5	+ 40	— 1,730	April	
+ 96	— 399	+ 495	— 2,595	— 4,892	+ 4,871	+ 4,644	+ 227	— 1,196	+ 2,939	+ 2,919	+ 20	+ 1,743	May	
— 2,713	— 459	— 2,254	— 392	+ 4,263	— 16	—	— 16	+ 255	+ 496	+ 446	+ 50	+ 751	June	
+ 1,592	— 186	+ 1,778	—	— 2,520	— 33	—	— 33	+ 806	+ 177	+ 67	+ 110	+ 983	July	
+ 2,507	+ 117	+ 2,390	+ 862	— 5,842	+ 108	—	+ 108	+ 382	+ 55	+ 58	— 3	+ 437	Aug.	
— 3,923	+ 30	— 3,953	+ 536	+ 1,017	+ 5,664	+ 5,386	+ 278	— 323	+ 280	+ 219	+ 61	+ 603	Sep.	
+ 3,969	+ 72	+ 3,897	— 1,398	+ 1,360	— 6	—	— 6	— 648	+ 1,596	+ 1,296	+ 300	+ 948	Oct.	
+ 983	+ 1,072	— 89	— 1,703	— 1,348	— 65	—	— 65	— 1,929	+ 2,391	+ 2,108	+ 283	+ 462	Nov.	
+ 1,728	+ 775	+ 953	+ 3,929	+ 4,837	— 183	—	— 183	+ 6,174	+ 15	+ 3	+ 12	+ 6,189	Dec.	
+ 3,602	+ 289	+ 3,313	— 2,226	— 908	— 181	—	— 181	— 4,254	+ 115	+ 36	+ 79	— 4,139	1981 Jan.	
— 5,328	+ 620	— 5,948	— 2,798	— 307	+ 4,179	+ 3,638	+ 541	— 4,769	+ 2,970	+ 3,098	— 128	— 1,799	Feb.	
— 1,622	— 345	— 1,277	+ 6,162	+ 114	— 340	—	— 340	— 1,609	— 163	— 132	— 31	— 1,772	March	
+ 2,697	— 247	+ 2,944	— 7,506	— 2,977	— 70	—	— 70	— 883	+ 55	— 67	+ 122	— 828	April pe	

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

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

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

II. Deutsche Bundesbank

1. Assets and liabilities of the Deutsche Bundesbank

(a) Assets

DM million

End of year/ End of month/ Reporting date	Total assets 1	Monetary reserves and other external assets 1, 2										Lending to domestic		
		Total	Monetary reserves						Claims on the EMCF under the Euro- pean Monetary System 1	Foreign currency balances 3	Memo item Monetary reserves less counter- part in respect of the gold in the EMCF	External loans and other external assets 4	including money market bills purchased 5	excluding
			Total	Gold	Reserve position in IMF and special drawing rights			Special drawing rights						
					Drawing rights within reserve tranche	Loans under special borrow- ing arrange- ments								
1974	131,530	83,441	71,805	14,002	3,807	—	4,248	—	49,748	71,805	11,636	15,516	14,513	
1975	130,310	86,417	74,614	14,002	4,395	460	4,454	—	51,303	74,614	11,803	8,521	7,849	
1976	132,945	88,503	76,655	14,002	4,207	1,647	4,796	—	52,003	76,655	11,848	19,517	17,478	
1977	139,347	90,226	80,970	14,065	2,951	2,636	3,008	—	58,310	80,970	9,256	19,588	18,091	
1978	170,737	107,211	102,814	17,083	4,820	3,043	3,284	—	74,584	102,814	4,397	24,252	22,497	
1979	180,175	107,045	103,013	13,693	3,248	2,163	3,595	28,488	51,826	93,943	4,032	36,246	33,781	
1980	195,708	104,382	100,348	13,688	2,916	1,572	3,612	35,936	42,624	16 77,837	4,034	57,554	54,627	
1980 April	171,996	99,786	95,751	13,688	3,024	2,159	4,036	34,987	37,857	76,846	4,035	45,852	43,470	
1980 May	170,247	99,022	94,987	13,688	2,819	2,193	4,217	34,984	37,086	76,082	4,035	45,005	42,622	
1980 June	184,709	100,845	96,810	13,688	2,610	2,262	4,226	34,980	39,044	77,905	4,035	50,666	48,264	
1980 July	186,852	104,806	100,771	13,688	2,524	2,240	4,217	35,495	42,607	79,079	4,035	51,314	48,944	
1980 Aug.	181,660	104,985	100,950	13,688	2,430	2,220	4,209	35,491	42,912	79,258	4,035	40,864	38,559	
1980 Sep.	186,687	102,252	98,217	13,688	2,391	2,220	4,205	35,486	40,227	76,525	4,035	49,926	47,569	
1980 Oct.	179,770	100,066	96,031	13,688	2,269	2,239	4,156	35,488	38,191	73,851	4,035	51,923	49,394	
1980 Nov.	190,130	102,416	98,381	13,688	2,218	1,252	4,051	35,480	41,692	76,201	4,035	48,356	45,548	
1980 Dec.	195,708	104,382	100,348	13,688	2,916	1,572	3,612	35,936	42,624	16 77,837	4,034	57,554	54,627	
1981 Jan.	196,091	106,390	102,356	13,688	2,813	1,572	4,085	38,302	41,896	78,506	4,034	60,290	57,430	
1981 Feb.	188,614	103,846	99,812	13,688	2,634	1,703	3,960	38,292	39,535	75,961	4,034	50,890	48,017	
1981 March 7	210,077	110,764	106,730	13,688	2,634	1,703	3,960	38,292	46,453	82,880	4,034	68,146	65,255	
1981 March 15	192,747	111,434	107,400	13,688	2,580	1,760	4,012	38,552	46,808	83,550	4,034	51,491	48,587	
1981 March 23	186,082	111,722	107,688	13,688	2,556	1,760	4,055	39,326	46,303	83,837	4,034	51,342	48,461	
1981 March 31	199,028	110,211	106,177	13,688	2,556	1,760	4,055	39,749	44,369	82,326	4,034	50,128	47,226	
1981 April 7	195,259	108,687	104,653	13,688	2,556	1,760	4,055	39,989	42,605	80,803	4,034	58,019	55,165	
1981 April 15	192,282	107,762	103,728	13,688	2,575	1,760	4,055	41,448	40,202	80,582	4,034	54,682	51,825	
1981 April 23	188,476	108,085	104,051	13,688	2,614	1,760	4,055	41,419	40,515	80,906	4,034	54,134	51,307	
1981 April 30	182,951	109,491	105,457	13,688	2,615	1,760	4,022	41,421	41,951	82,312	4,034	51,906	49,057	

(b) Liabilities

DM million

End of year/ End of month/ Reporting date	Total liabilities 1	Bank- notes in cir- culation	Deposits										Domestic enterprises and individuals	
			Domestic banks 11	Domestic public authorities						Special deposits 13		Federal Post Office 14		Other enter- prises and in- dividuals
				Total	Current deposits			Other public deposi- tors 12	Total	of which Anti- cyclical reserves				
					Federal Govern- ment	Equali- sation of Burdens Fund and ERP Special Fund	Länder Govern- ments							
1974	131,530	50,272	46,505	11,742	139	163	643	44	10,753	3,922	2,739	2,227	512	
1975	130,310	55,143	44,591	8,256	2,291	358	2,106	46	3,455	2,668	2,502	1,962	540	
1976	132,945	59,038	51,297	2,939	272	304	2,094	59	210	1	2,588	2,070	518	
1977	139,347	65,567	52,491	2,120	296	150	1,630	44	—	—	3,905	3,419	486	
1978	170,737	74,799	59,366	4,631	2,384	163	2,027	57	—	—	4,086	3,515	571	
1979	180,175	79,385	64,780	2,939	1,842	290	729	78	—	—	1,230	580	650	
1980	195,708	83,730	53,845	1,015	396	124	450	45	—	—	1,731	1,141	590	
1980 April	171,996	78,782	51,147	5,374	2,418	308	2,619	29	—	—	4,550	3,970	580	
1980 May	170,247	79,133	50,044	3,437	1,393	127	1,882	35	—	—	3,315	2,771	544	
1980 June	184,709	79,732	52,888	7,353	3,217	290	3,758	88	—	—	10,353	9,717	636	
1980 July	186,852	81,163	53,180	3,697	1,208	188	2,253	48	—	—	10,929	10,369	560	
1980 Aug.	181,660	80,756	49,711	1,820	64	164	1,565	27	—	—	10,434	9,853	581	
1980 Sep.	186,687	80,078	51,285	4,407	144	204	4,022	37	—	—	10,724	10,127	597	
1980 Oct.	179,770	80,670	49,914	3,264	560	150	2,507	47	—	—	3,857	3,269	588	
1980 Nov.	190,130	83,794	44,740	2,138	83	167	1,844	44	—	—	9,236	8,614	622	
1980 Dec.	195,708	83,730	53,845	1,015	396	124	450	45	—	—	1,731	1,141	590	
1981 Jan.	196,091	81,036	52,869	2,199	50	310	1,810	29	—	—	3,710	3,206	504	
1981 Feb.	188,614	80,927	38,612	1,862	152	144	1,526	40	—	—	3,768	3,256	512	
1981 March 7	210,077	81,612	62,512	1,482	58	158	1,227	39	—	—	2,531	2,019	512	
1981 March 15	192,747	80,465	42,363	2,830	174	295	2,319	42	—	—	2,514	2,039	475	
1981 March 23	186,082	77,620	31,518	12,618	6,062	278	6,235	43	—	—	1,762	1,279	483	
1981 March 31	199,028	80,027	41,624	5,620	2,419	65	3,101	35	—	—	11,359	10,851	508	
1981 April 7	195,259	80,360	49,824	3,050	47	270	2,707	26	—	—	2,787	2,273	514	
1981 April 15	192,282	80,318	41,751	4,622	256	343	3,989	34	—	—	1,806	1,333	473	
1981 April 23	188,476	77,740	37,076	8,018	1,973	246	5,758	41	—	—	1,337	846	491	
1981 April 30	182,951	81,235	41,962	2,878	516	159	2,101	102	—	—	3,238	2,740	498	

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

to the former item with the same heading this item includes the former item "Other investment abroad". — 5 Prime bankers' acceptances and, up to end-1976, agricultural market organisation bills. — 6 Including Equalisation of Burdens Fund and ERP Special Fund. — 7 Resulting from the currency reform of 1948, including non-interest-bearing debt certificate in

respect of currency conversion in Berlin (West); including amounts exchanged into Treasury bills and discountable Treasury bonds and sold, see also item "Liabilities for mobilisation and liquidity paper sold". — 8 Including foreign securities (1972 to 1974; DM 8 million; 1975 to Feb. 15, 1979: DM 2 million; Feb. 23 to Dec. 23, 1979: DM 4 million; Dec. 31,

banks				Lending to and claims on domestic public authorities					Securities		Other assets 9		End of year/ End of month/ Reporting date
Do- mestic bills	Securi- ties pur- chased in open market trans- actions under re- purchase agree- ments	Foreign bills	Lombard loans	Total	Federal Government 6		Lending to Länder Govern- ments	Lending to Fed. Railways and Fed. Post Office	Bonds and interest- bearing Treasury bonds of Federal and Länder Govern- ments	Bonds and interest- bearing Treasury bonds of Fed. Railways and Fed. Post Office 8	Total	of which Balanc- ing item in re- spect of valuation adjust- ment of monetary reserves 10	
					Book credits	Equali- sation claims 7							
12,305	—	877	2,334	9,915	1,092	8,683	140	—	289	180	22,189	14,004	1974
5,910	—	903	1,708	9,044	—	8,683	361	—	3,926	4,027	18,375	8,931	1975
12,185	—	1,223	6,109	10,478	1,651	8,683	144	—	709	710	13,028	7,489	1976
12,400	—	1,629	5,559	9,588	823	8,683	82	—	359	334	19,252	10,925	1977
16,402	—	1,585	6,165	8,839	—	8,683	156	—	2,341	1,877	26,217	14,184	1978
30,026	—	3,089	3,131	8,992	—	8,683	309	—	1,054	1,060	25,778	12,421	1979
39,257	6,164	4,425	7,708	11,120	1,336	8,683	1,101	—	2,280	1,607	18,765	5,760	1980
33,298	3,006	3,613	5,935	9,457	—	8,683	774	100	757	1,004	15,040	5,760	1980 April
35,255	3,926	3,903	1,921	9,541	—	8,683	858	250	672	956	14,801	5,760	May
35,486	—	3,961	11,219	8,778	—	8,683	95	—	601	941	22,878	5,760	June
36,073	3,807	3,955	7,479	9,241	—	8,683	558	100	529	883	19,979	5,760	July
34,896	—	3,631	2,337	12,746	3,206	8,683	857	200	504	868	21,493	5,760	Aug.
34,636	4,734	3,897	6,659	9,738	1,043	8,683	12	150	815	932	22,874	5,760	Sep.
36,768	5,069	4,207	5,879	9,664	—	8,683	981	—	1,116	1,104	15,897	5,760	Oct.
38,689	5,069	4,417	181	13,905	4,698	8,683	524	—	1,970	1,473	22,010	5,760	Nov.
39,257	6,164	4,425	7,708	11,120	1,336	8,683	1,101	—	2,280	1,607	18,765	5,760	Dec.
39,938	9,805	4,385	6,162	10,753	1,314	8,683	756	—	2,409	1,700	14,549	5,760	1981 Jan.
42,720	2,618	4,993	559	13,292	3,580	8,683	1,029	147	2,543	1,719	16,177	5,760	Feb.
42,973	2,618	4,962	17 17,593	14,635	4,845	8,683	1,107	500	2,539	1,654	11,839	5,760	March 7
43,411	2,618	5,028	17 434	14,124	4,667	8,683	774	—	2,531	1,653	11,514	5,760	March 15
43,072	2,618	5,069	17 583	8,683	—	8,683	—	—	2,511	1,643	10,181	5,760	March 23
43,553	—	5,015	17 1,560	9,497	—	8,683	814	500	2,510	1,642	24,540	5,760	March 31
43,799	5,227	4,971	17 4,022	12,192	2,740	8,683	769	—	2,478	1,627	12,256	5,760	April 7
43,793	5,227	5,137	17 525	12,495	3,133	8,683	679	—	2,472	1,626	13,245	5,760	April 15
43,659	5,227	4,955	17 293	8,702	—	8,683	19	—	2,470	1,626	13,459	5,760	April 23
43,889	2,627	4,897	17 493	9,074	—	8,683	391	—	2,468	1,625	8,387	—	April 30

Balances on cash deposit special accounts	Foreign de- positors	Liabili- ties to banks	Liabili- ties arising from mobili- sation and liquidity paper sold	Liabili- ties to the EMCF under the European Monetary System 1	Counter- part in respect of the valuation of the gold con- tributed to the EMCF	Contra- entry to special drawing rights allocated	Pro- visions	Capital and reserves	Other liabili- ties	Memorandum Items			End of year/ End of month/ Reporting date
										Currency		Redis- count quotas fixed 15	
										Total	of which Coins		
127	1,268	—	8,867	—	—	1,600	1,485	1,219	5,706	55,401	5,129	12,938	1974
256	828	—	4,173	—	—	1,665	1,670	1,219	10,007	60,550	5,407	15,686	1975
58	1,088	—	6,476	—	—	1,489	1,835	1,390	4,747	64,738	5,700	15,737	1976
—	477	—	5,366	—	—	1,387	1,885	1,390	4,759	71,665	6,098	22,370	1977
—	4,534	—	13,205	—	—	1,292	1,945	1,390	5,489	81,377	6,578	27,016	1978
—	3,224	—	6,687	—	9,070	1,749	1,985	1,390	7,736	86,374	6,989	31,709	1979
—	7,666	—	4,192	4,228	22,511	2,476	2,025	1,390	10,899	91,191	7,461	42,565	1980
—	2,868	—	2,944	—	18,905	2,257	2,025	1,390	1,754	85,894	7,112	35,449	1980 April
—	3,093	—	3,788	—	18,905	2,257	2,025	1,390	2,860	86,296	7,163	38,800	May
—	2,469	—	3,985	—	18,905	2,257	2,025	1,390	3,352	86,918	7,186	38,814	June
—	2,395	—	3,981	—	21,692	2,257	2,025	1,390	4,143	88,384	7,221	38,881	July
—	2,862	—	3,506	—	21,692	2,257	2,025	1,390	5,207	87,981	7,225	38,939	Aug.
—	3,033	—	4,131	—	21,692	2,257	2,025	1,390	5,665	87,377	7,299	39,158	Sep.
—	2,894	—	4,030	1,022	22,180	2,257	2,025	1,390	6,267	88,010	7,340	42,503	Oct.
—	4,463	2,244	4,500	4,292	22,180	2,257	2,025	1,390	6,871	91,152	7,358	42,562	Nov.
—	7,666	—	4,192	4,228	22,511	2,476	2,025	1,390	10,899	91,191	7,461	42,565	Dec.
—	8,800	—	3,780	4,077	23,850	3,022	2,025	1,390	9,333	88,473	7,437	42,601	1981 Jan.
—	10,806	1,410	4,777	5,520	23,850	3,022	2,025	1,390	10,645	88,399	7,472	45,699	Feb.
—	9,942	—	5,295	5,501	23,850	3,022	2,025	1,390	10,915	89,096	7,484	—	March 7
—	8,870	4,046	5,438	4,935	23,850	3,022	2,025	1,390	10,999	87,956	7,491	—	March 15
—	10,084	2,113	5,420	3,589	23,850	3,022	2,025	1,390	11,071	85,120	7,500	—	March 23
—	10,376	—	5,114	3,301	23,850	3,022	2,025	1,390	11,320	87,545	7,518	45,567	March 31
—	10,124	—	5,615	1,389	23,850	3,022	2,025	1,390	11,823	87,890	7,530	—	April 7
—	9,462	6,142	5,615	1,102	23,145	3,022	2,025	1,390	11,882	87,879	7,561	—	April 15
—	9,135	7,701	5,637	136	23,145	3,022	2,025	1,390	12,114	85,316	7,576	—	April 23
—	9,863	4,430	5,467	—	23,145	3,022	2,206	2,164	3,341	88,815	7,580	—	April 30

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

deposits of the German Federal Post Office. — 12 Local authorities, local authority associations and social security funds. — 13 For further breakdown see Table VII, 4. — 14 In the Monthly Reports until January 1971 included in the item "Domestic banks". — 15 In addition, there are several minor special facilities (see "Kreditpolitische Regelungen"

[monetary policy regulations] published in the German version of the Annual Reports of the Deutsche Bundesbank). — 16 Increase owing to the valuation adjustment of the external position (including counterpart in respect of the gold in the EMCF) in the amount of DM 1,845 million. — 17 Special lombard facility.

III. Banks

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

DM million

Period	Lending (including acquisition of securities) to domestic non-banks												
	Total	Short-term lending				Medium-term lending 2, 3			Long-term lending 2, 4			Equalisation and covering claims	Holdings of securities (excluding bank bonds)
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals 3	Public authorities	Total	Enterprises and individuals 4	Public authorities		
				Total	of which Holdings of Treasury bills and discountable Treasury bonds 1								
1963	+ 25,828	+ 3,992	+ 4,009	— 17	— 163	+ 2,710	+ 2,697	+ 13	+ 18,380	+ 15,234	+ 3,146	+ 121	+ 625
1964	+ 31,224	+ 5,626	+ 5,293	+ 333	— 7	+ 2,230	+ 1,924	+ 306	+ 21,611	+ 17,158	+ 4,453	+ 247	+ 1,510
1965	+ 34,606	+ 7,640	+ 6,654	+ 986	+ 929	+ 4,298	+ 3,535	+ 763	+ 21,495	+ 16,634	+ 4,861	+ 167	+ 1,006
1966	+ 27,911	+ 6,076	+ 5,018	+ 1,058	+ 881	+ 5,421	+ 3,976	+ 1,445	+ 15,711	+ 12,459	+ 3,252	+ 185	+ 518
1967	+ 32,224	+ 6,616	+ 1,989	+ 4,627	+ 4,827	+ 1,446	+ 1,045	+ 401	+ 20,768	+ 14,828	+ 5,940	+ 109	+ 3,285
1968	+ 42,064	+ 7,682	+ 6,536	+ 1,146	+ 1,002	+ 1,201	+ 1,307	— 106	+ 28,835	+ 20,316	+ 8,519	+ 180	+ 4,526
1969	+ 52,808	+ 14,459	+ 20,564	— 6,105	— 6,048	+ 4,595	+ 4,561	+ 34	+ 32,204	+ 24,776	+ 7,428	— 354	+ 1,904
1970	+ 50,771	+ 12,127	+ 12,095	+ 32	— 345	+ 10,291	+ 9,169	+ 1,122	+ 28,826	+ 21,646	+ 7,180	— 410	— 63
1971	+ 69,680	+ 18,790	+ 17,977	+ 813	+ 28	+ 12,971	+ 12,155	+ 816	+ 38,127	+ 28,789	+ 9,338	— 405	+ 197
1972	+ 88,482	+ 23,745	+ 24,047	— 302	— 200	+ 12,130	+ 11,294	+ 836	+ 52,773	+ 42,528	+ 10,245	— 388	+ 222
1973	+ 65,180	+ 9,118	+ 9,591	— 473	— 381	+ 6,422	+ 6,484	— 62	+ 48,842	+ 37,621	+ 11,221	— 493	+ 1,291
1974	+ 61,246	+ 16,357	+ 12,606	+ 3,751	+ 3,303	+ 6,427	+ 2,442	+ 3,985	+ 37,647	+ 26,077	+ 11,570	— 454	+ 1,269
1975	+ 78,889	— 901	— 8,573	+ 7,672	+ 5,088	+ 9,894	— 1,903	+ 11,797	+ 68,204	+ 42,979	+ 25,225	— 495	+ 2,187
1976	+ 96,307	+ 7,347	+ 11,566	— 4,219	— 3,550	+ 10,980	+ 7,430	+ 3,550	+ 69,299	+ 43,421	+ 25,878	— 531	+ 9,212
1977	+ 95,800	+ 11,886	+ 10,369	+ 1,517	+ 932	+ 2,830	+ 6,011	— 3,181	+ 69,717	+ 50,758	+ 18,959	— 404	+ 11,771
1978	+ 122,589	+ 12,081	+ 12,834	— 753	+ 71	+ 13,592	+ 8,214	+ 5,379	+ 93,756	+ 67,049	+ 26,707	— 312	+ 3,472
1979	+ 140,905	+ 29,514	+ 30,820	— 1,306	— 1,226	+ 15,434	+ 10,803	+ 4,631	+ 98,273	+ 71,377	+ 26,896	— 277	+ 2,039
1980	+ 122,449	+ 31,382	+ 31,732	— 350	— 2,377	+ 9,705	+ 7,532	+ 2,173	+ 82,848	+ 60,527	+ 22,321	— 260	— 1,226
1977 1st half	+ 32,604	+ 3,355	+ 4,234	— 879	— 145	— 1,509	+ 1,706	— 3,215	+ 26,231	+ 18,805	+ 7,426	— 159	+ 4,686
1977 2nd half	+ 63,196	+ 8,531	+ 6,135	+ 2,396	+ 1,077	+ 4,339	+ 4,305	+ 34	+ 43,486	+ 31,953	+ 11,533	— 245	+ 7,085
1978 1st half	+ 38,927	+ 4,025	+ 3,135	+ 890	+ 1,638	— 828	+ 1,153	— 1,981	+ 36,393	+ 24,298	+ 12,095	— 117	— 546
1978 2nd half	+ 83,662	+ 8,056	+ 9,699	— 1,643	— 1,567	+ 14,420	+ 7,061	+ 7,359	+ 57,363	+ 42,751	+ 14,612	— 195	+ 4,018
1979 1st half	+ 60,722	+ 12,456	+ 13,894	— 1,438	— 919	+ 7,328	+ 4,279	+ 3,049	+ 43,497	+ 31,892	+ 11,605	— 92	+ 2,467
1979 2nd half	+ 80,183	+ 17,058	+ 16,926	+ 132	— 307	+ 8,106	+ 6,524	+ 1,582	+ 54,776	+ 39,485	+ 15,291	— 185	+ 428
1980 1st half	+ 46,690	+ 10,064	+ 11,184	— 1,120	— 1,984	+ 1,327	+ 511	+ 816	+ 34,808	+ 26,238	+ 8,570	— 98	+ 589
1980 2nd half	+ 75,759	+ 21,318	+ 20,548	+ 770	— 393	+ 8,378	+ 7,021	+ 1,357	+ 48,040	+ 34,289	+ 13,751	— 162	+ 1,815
1977 1st qtr	+ 9,474	— 2,150	— 2,487	+ 337	+ 908	— 2,394	— 1,003	— 1,391	+ 12,692	+ 7,783	+ 4,909	— 34	+ 1,360
1977 2nd qtr	+ 23,130	+ 5,505	+ 6,721	— 1,216	— 1,053	+ 885	+ 2,709	— 1,824	+ 13,539	+ 11,022	+ 2,517	— 125	+ 3,326
1977 3rd qtr	+ 20,462	— 3,167	— 1,763	— 1,404	— 736	+ 8	+ 1,036	— 1,028	+ 20,692	+ 14,542	+ 6,150	— 148	+ 3,077
1977 4th qtr	+ 42,734	+ 11,698	+ 7,898	+ 3,800	+ 1,813	+ 4,331	+ 3,269	+ 1,062	+ 22,794	+ 17,411	+ 5,383	— 97	+ 4,008
1978 1st qtr	+ 7,658	— 6,569	— 5,615	— 954	+ 113	— 3,095	— 701	— 2,394	+ 19,264	+ 9,418	+ 9,846	— 18	+ 1,924
1978 2nd qtr	+ 31,269	+ 10,594	+ 8,750	+ 1,844	+ 1,525	+ 2,267	+ 1,854	+ 413	+ 17,129	+ 14,880	+ 2,249	— 99	+ 1,378
1978 3rd qtr	+ 36,448	+ 1,467	+ 1,055	+ 412	+ 611	+ 6,382	+ 2,643	+ 3,739	+ 27,188	+ 19,092	+ 8,096	— 151	+ 1,562
1978 4th qtr	+ 47,214	+ 6,589	+ 8,644	— 2,055	— 2,178	+ 8,038	+ 4,418	+ 3,620	+ 30,175	+ 23,659	+ 6,516	— 44	+ 2,456
1979 1st qtr	+ 18,150	— 2,114	— 164	— 1,950	— 953	+ 2,670	+ 318	+ 2,352	+ 19,377	+ 13,933	+ 5,444	— 9	— 1,774
1979 2nd qtr	+ 42,572	+ 14,570	+ 14,058	+ 512	+ 34	+ 4,658	+ 3,961	+ 697	+ 24,120	+ 17,959	+ 6,161	— 83	— 693
1979 3rd qtr	+ 27,370	+ 2,922	+ 3,357	+ 435	+ 1	+ 2,210	+ 2,955	— 745	+ 23,323	+ 17,620	+ 5,703	— 129	— 956
1979 4th qtr	+ 52,813	+ 14,136	+ 13,569	+ 567	— 308	+ 5,896	+ 3,569	+ 2,327	+ 31,453	+ 21,865	+ 9,588	— 56	+ 1,384
1980 1st qtr	+ 9,645	— 3,649	— 3,037	— 612	— 316	— 1,099	— 1,557	+ 458	+ 15,123	+ 12,970	+ 2,153	— 2	— 728
1980 2nd qtr	+ 37,045	+ 13,713	+ 14,221	— 508	— 1,668	+ 2,426	+ 2,068	+ 358	+ 19,685	+ 13,268	+ 6,417	— 96	+ 1,317
1980 3rd qtr	+ 18,635	— 154	+ 1,023	— 1,177	— 490	— 613	+ 1,027	— 1,640	+ 20,503	+ 14,164	+ 6,339	— 110	— 991
1980 4th qtr	+ 57,124	+ 21,472	+ 19,525	+ 1,947	+ 97	+ 8,991	+ 5,994	+ 2,997	+ 27,537	+ 20,125	+ 7,412	— 52	— 824
1981 1st qtr p	+ 20,278	+ 3,514	+ 3,666	— 152	+ 9	+ 1,748	+ 294	+ 1,454	+ 16,775	+ 12,750	+ 4,025	— 17	— 1,742
1978 Oct.	+ 7,990	— 476	— 1,962	+ 1,486	+ 553	+ 1,151	+ 957	+ 194	+ 7,260	+ 6,460	+ 800	—	+ 55
1978 Nov.	+ 17,508	+ 1,509	+ 3,956	— 2,447	— 1,944	+ 3,691	+ 686	+ 3,005	+ 10,738	+ 7,348	+ 3,390	+ 1	+ 1,569
1978 Dec.	+ 21,716	+ 5,556	+ 6,650	— 1,094	— 787	+ 3,196	+ 2,775	+ 421	+ 12,177	+ 9,851	+ 2,326	— 45	+ 832
1979 Jan.	— 8,230	— 9,591	— 9,553	— 38	— 267	+ 105	— 1,425	+ 1,530	+ 3,055	+ 3,646	— 591	— 11	+ 1,788
1979 Feb.	+ 12,322	+ 3,619	+ 4,848	— 1,229	— 185	+ 848	+ 285	+ 563	+ 7,450	+ 5,004	+ 2,446	—	+ 405
1979 March	+ 14,058	+ 3,858	+ 4,541	— 683	— 501	+ 1,717	+ 1,458	+ 259	+ 8,872	+ 5,283	+ 3,589	+ 2	+ 391
1979 April	+ 9,017	+ 843	+ 789	+ 54	— 19	+ 1,346	+ 1,202	+ 144	+ 7,557	+ 6,044	+ 1,513	— 5	+ 724
1979 May	+ 13,723	+ 2,769	+ 1,762	+ 1,007	+ 87	+ 2,484	+ 1,513	+ 971	+ 8,701	+ 7,154	+ 1,547	+ 9	+ 240
1979 June	+ 19,832	+ 10,958	+ 11,507	— 549	— 34	+ 828	+ 1,246	— 418	+ 7,862	+ 4,761	+ 3,101	— 87	+ 271
1979 July	+ 6,300	— 4,724	— 5,128	+ 404	— 1	+ 1,325	+ 1,591	— 266	+ 10,559	+ 6,699	+ 3,860	— 130	— 730
1979 Aug.	+ 7,859	+ 325	— 195	+ 520	—	+ 424	+ 789	— 365	+ 7,518	+ 6,151	+ 1,367	+ 1	+ 409
1979 Sep.	+ 13,211	+ 7,321	+ 8,680	— 1,359	+ 2	+ 461	+ 575	— 114	+ 5,246	+ 4,770	+ 476	—	+ 183
1979 Oct.	+ 8,173	— 2,390	— 2,652	+ 262	— 7	+ 891	+ 1,641	— 750	+ 9,142	+ 6,652	+ 2,490	— 1	+ 531
1979 Nov.	+ 18,629	+ 5,442	+ 5,526	— 84	+ 77	+ 1,772	— 379	+ 2,151	+ 11,436	+ 6,753	+ 4,683	—	+ 21
1979 Dec.	+ 26,011	+ 11,084	+ 10,695	+ 389	— 378	+ 3,233	+ 2,307	+ 926	+ 10,875	+ 8,460	+ 2,415	— 55	+ 874
1980 Jan.	— 9,674	— 10,176	— 10,743	+ 567	— 184	— 2,644	— 2,907	+ 263	+ 2,843	+ 2,875	— 32	— 3	+ 306
1980 Feb.	+ 10,070	+ 2,034	+ 2,937	— 903	— 96	+ 549	+ 148	+ 401	+ 7,780	+ 5,433	+ 2,347	— 1	+ 292
1980 March	+ 9,249	+ 4,493	+ 4,769	— 276	— 36	+ 996	+ 1,202	— 206	+ 4,500	+ 4,662	— 162	+ 2	+ 742
1980 April	+ 12,414	+ 1,439	+ 1,277	+ 162	— 32	+ 1,168	+ 1,077	+ 91	+ 9,240	+ 6,066	+ 3,174	—	+ 567
1980 May	+ 10,261	+ 2,046	+ 2,927	— 881	— 1,492	+ 586	+ 236	+ 350	+ 7,067	+ 4,408	+ 2,659	+ 1	+ 561
1980 June	+ 14,370	+ 10,228	+ 10,017	+ 211	— 144	+ 672	+ 755	— 83	+ 3,378	+ 2,794	+ 584	— 97	+ 189
1980 July	+ 3,880	— 5,363	— 4,404	— 959	— 501	+ 860	+ 982	— 122	+ 8,959	+ 5,624	+ 3,335	— 108	— 468
1980 Aug.	+ 3,002	— 787	— 230	— 557	+ 5	+ 1,058	+ 162	— 1,220	+ 4,575	+ 3,489	+ 1,086	— 1	+ 273
1980 Sep.	+ 11,753	+ 5,996	+ 5,657	+ 339	+ 6	— 415	— 117	— 298	+ 6,969	+ 5,051	+ 1,918	— 1	— 796
1980 Oct.	+ 12,063	+ 1,430	+ 956	+ 474	+ 2	+ 1,633	+ 808	+ 808	+ 8,308	+ 6,326	+ 1,982	—	+ 692
1980 Nov.	+ 20,688	+ 9,863	+ 6,357	+ 3,506	+ 13	+ 2,464	+ 505	+ 1,959	+ 9,105	+ 6,468	+ 2,637	—	+ 744
1980 Dec.	+ 24,373	+ 10,179	+ 12,212	— 2,033	+ 82	+ 4,894	+ 4,664	+ 230	+ 10,124	+ 7,331	+ 2,793	— 52	— 772
1981 Jan.	— 2,655	— 4,391	— 5,210	+ 819	— 4	— 1,441	— 1,887	+ 446	+ 3,723	+ 3,498	+ 225	— 2	— 544
1981 Feb.	+ 12,714	+ 6,082	+ 6,023	+ 59	+ 13	+ 1,677	+ 1,703	— 26	+ 5,754	+ 4,945	+ 809	— 1	+ 798
1981 March p	+ 10,219	+ 1,823	+ 2,853	— 1,030	—	+ 1,512	+ 478	+ 1,034	+ 7,298	+ 4,127	+ 3,171	— 14	— 400

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

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

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

Sight and time deposits and borrowed funds and savings of domestic non-banks												Bank bonds outstanding		Period
Sight deposits			Time deposits and borrowed funds (including loans on a trust basis)					Savings deposits			Total 6	of which Amount outstanding excluding holdings of banks		
Total	Enterprises and individuals	Public authorities 5	Total	Maturities		Creditors		Total	of which Individuals	Bank savings bonds			Total 6	of which Amount outstanding excluding holdings of banks
				less than 3 months 5	3 months and over	Enterprises and individuals	Public authorities 5							
+ 3,150	+ 2,897	+ 253	+ 6,327	+ 467	+ 5,860	+ 1,752	+ 4,575	+ 11,548	+ 10,555	.	+ 8,343	+ 4,991	1963	
+ 3,035	+ 3,070	— 35	+ 5,661	+ 657	+ 5,004	+ 2,315	+ 3,346	+ 12,530	+ 11,847	.	+ 9,852	+ 6,600	1964	
+ 3,786	+ 3,384	+ 402	+ 4,265	— 73	+ 4,338	+ 1,542	+ 2,723	+ 18,258	+ 15,604	.	+ 8,725	+ 5,995	1965	
— 153	+ 131	— 284	+ 8,628	— 579	+ 9,207	+ 4,325	+ 4,303	+ 16,271	+ 15,763	.	+ 4,632	+ 3,275	1966	
+ 7,625	+ 6,741	+ 884	+ 8,437	+ 3,224	+ 5,213	+ 5,474	+ 2,963	+ 17,399	+ 16,189	+ 249	+ 9,527	+ 1,800	1967	
+ 4,531	+ 4,168	+ 363	+ 14,104	+ 1,691	+ 12,413	+ 11,138	+ 2,966	+ 20,454	+ 19,211	+ 1,569	+ 14,158	+ 4,652	1968	
+ 3,864	+ 3,135	+ 729	+ 14,109	+ 5,238	+ 8,871	+ 8,403	+ 5,706	+ 19,649	+ 18,669	+ 1,941	+ 12,257	+ 4,900	1969	
+ 6,468	+ 6,719	— 253	+ 11,975	+ 13,605	— 1,630	+ 8,241	+ 3,734	+ 19,052	+ 19,598	+ 1,457	+ 11,690	+ 7,898	1970	
+ 9,625	+ 9,481	+ 144	+ 18,797	+ 8,910	+ 9,887	+ 14,133	+ 4,664	+ 26,343	+ 25,955	+ 2,135	+ 14,672	+ 8,152	1971	
+ 12,067	+ 10,361	+ 1,706	+ 24,642	+ 6,578	+ 18,064	+ 17,196	+ 7,446	+ 30,779	+ 28,895	+ 3,475	+ 22,016	+ 13,491	1972	
+ 861	— 1,657	+ 2,518	+ 39,588	+ 22,780	+ 16,808	+ 33,183	+ 6,405	+ 14,033	+ 14,102	+ 5,537	+ 17,187	+ 14,346	1973	
+ 11,370	+ 11,988	— 618	+ 6,134	+ 7,301	— 1,167	+ 3,052	+ 3,082	+ 30,017	+ 30,279	+ 4,830	+ 22,373	+ 10,092	1974	
+ 16,412	+ 15,834	+ 578	— 12,380	— 17,235	+ 4,855	— 10,051	— 3,329	+ 64,704	+ 61,192	+ 8,923	+ 37,993	+ 12,932	1975	
+ 2,815	+ 2,466	+ 349	+ 23,486	+ 2,713	+ 20,773	+ 14,888	+ 8,598	+ 34,330	+ 32,164	+ 10,403	+ 31,526	+ 19,277	1976	
+ 14,192	+ 13,951	+ 241	+ 26,025	+ 9,691	+ 16,334	+ 23,104	+ 2,921	+ 26,278	+ 24,229	+ 13,440	+ 29,476	+ 9,723	1977	
+ 20,960	+ 19,944	+ 1,016	+ 30,764	+ 2,273	+ 28,491	+ 28,168	+ 2,596	+ 28,988	+ 27,625	+ 10,282	+ 30,884	+ 14,161	1978	
+ 6,107	+ 4,285	+ 1,822	+ 39,770	+ 18,237	+ 21,533	+ 37,571	+ 2,199	+ 11,587	+ 12,926	+ 14,818	+ 36,826	+ 33,557	1979	
+ 5,321	+ 6,594	— 1,273	+ 39,184	+ 33,153	+ 6,031	+ 30,305	+ 8,879	+ 6,921	+ 8,298	+ 17,779	+ 42,386	+ 26,757	1980	
+ 2,164	+ 2,994	— 830	— 2,526	— 10,108	+ 7,582	— 2,456	— 70	+ 3,334	+ 2,470	+ 8,475	+ 13,661	+ 6,784	1977 1st half	
+ 12,028	+ 10,957	+ 1,071	+ 26,551	+ 19,799	+ 8,752	+ 25,560	+ 2,991	+ 22,944	+ 21,759	+ 4,965	+ 15,815	+ 2,939	2nd half	
+ 2,942	+ 4,355	— 1,413	— 6,792	— 18,090	+ 11,298	— 4,632	— 2,160	+ 2,829	+ 2,109	+ 7,249	+ 20,232	+ 9,611	1978 1st half	
+ 18,018	+ 15,589	+ 2,429	+ 37,556	+ 20,363	+ 17,193	+ 32,800	+ 4,756	+ 26,159	+ 25,516	+ 3,033	+ 10,652	+ 4,550	2nd half	
— 5,657	— 3,399	— 2,258	+ 5,602	+ 940	+ 4,662	+ 6,679	+ 1,077	+ 4,033	+ 4,365	+ 4,313	+ 22,128	+ 17,757	1979 1st half	
+ 11,764	+ 7,684	+ 4,080	+ 34,168	+ 17,297	+ 16,871	+ 30,892	+ 3,276	+ 7,554	+ 8,561	+ 10,505	+ 14,698	+ 15,800	2nd half	
— 10,887	— 7,466	— 3,421	+ 8,430	+ 3,396	+ 5,034	+ 6,542	+ 1,888	— 17,938	— 15,777	+ 12,008	+ 25,506	+ 21,573	1980 1st half	
+ 16,208	+ 14,060	+ 2,148	+ 30,754	+ 29,757	+ 997	+ 23,763	+ 6,991	+ 24,859	+ 24,075	+ 5,771	+ 16,880	+ 5,184	2nd half	
— 5,907	— 4,039	— 1,868	— 4,491	— 6,127	+ 1,636	— 3,248	— 1,243	+ 1,788	+ 1,375	+ 5,534	+ 9,000	+ 5,706	1977 1st qtr	
+ 8,071	+ 7,033	+ 1,038	+ 1,965	— 3,981	+ 5,946	+ 792	+ 1,173	+ 1,546	+ 1,095	+ 2,941	+ 4,661	+ 1,078	2nd qtr	
— 212	+ 750	— 962	+ 6,441	+ 1,356	+ 5,085	+ 4,286	+ 2,155	+ 711	+ 623	+ 2,836	+ 7,140	+ 1,425	3rd qtr	
+ 12,240	+ 10,207	+ 2,033	+ 22,110	+ 18,443	+ 3,667	+ 21,274	+ 836	+ 22,233	+ 21,136	+ 2,129	+ 8,675	+ 1,514	4th qtr	
— 4,401	— 2,583	— 1,818	— 12,819	— 18,043	+ 5,224	— 10,129	— 2,690	— 993	— 1,182	+ 5,879	+ 13,212	+ 3,371	1978 1st qtr	
+ 7,343	+ 6,938	+ 405	+ 6,027	— 47	+ 6,074	+ 5,497	+ 530	+ 3,822	+ 3,291	+ 1,370	+ 7,020	+ 3,240	2nd qtr	
+ 1,801	+ 2,255	— 454	+ 13,188	+ 5,146	+ 8,042	+ 11,156	+ 2,032	+ 4,307	+ 4,159	+ 1,207	+ 8,719	+ 3,528	3rd qtr	
+ 16,217	+ 13,334	+ 2,883	+ 24,368	+ 15,217	+ 9,151	+ 21,644	+ 2,724	+ 21,852	+ 21,357	+ 1,826	+ 1,933	+ 1,022	4th qtr	
— 11,362	— 8,474	— 2,888	— 7,961	— 6,014	— 1,947	— 5,863	— 2,098	+ 6,419	+ 5,998	+ 2,232	+ 13,261	+ 9,162	1979 1st qtr	
+ 5,705	+ 5,075	+ 630	+ 13,563	+ 6,954	+ 6,609	+ 12,542	+ 1,021	— 2,386	+ 1,633	+ 2,081	+ 8,867	+ 6,595	2nd qtr	
— 3,303	— 3,170	— 133	+ 9,659	— 1,106	+ 10,765	+ 8,093	+ 1,566	— 5,062	+ 4,254	+ 4,834	+ 7,492	+ 8,226	3rd qtr	
+ 15,067	+ 10,854	+ 4,213	+ 24,509	+ 18,403	+ 6,106	+ 22,799	+ 1,710	+ 12,616	+ 12,815	+ 5,671	+ 7,206	+ 5,574	4th qtr	
— 18,051	— 12,706	— 5,345	+ 4,379	+ 9,361	+ 4,982	+ 2,459	+ 1,920	— 10,111	— 8,790	+ 5,962	+ 13,035	+ 12,295	1980 1st qtr	
+ 7,164	+ 5,240	+ 1,924	+ 4,051	— 5,965	+ 10,016	+ 4,083	— 32	— 7,827	— 6,987	+ 6,046	+ 12,471	+ 9,278	2nd qtr	
+ 428	+ 631	— 203	+ 6,479	+ 6,483	— 14	+ 3,272	+ 3,207	— 1,592	— 1,049	+ 4,155	+ 7,958	+ 3,066	3rd qtr	
+ 15,780	+ 13,429	+ 2,351	+ 24,275	+ 23,264	+ 1,011	+ 20,491	+ 3,784	+ 26,451	+ 25,124	+ 1,616	+ 8,922	+ 2,118	4th qtr	
— 20,940	— 17,292	— 3,648	+ 8,951	— 755	+ 9,706	+ 9,295	— 344	— 13,674	— 11,765	+ 4,339	+ 26,537	+ 22,774	1981 1st qtr p	
+ 4,334	+ 3,567	+ 767	+ 10,732	+ 2,157	+ 8,575	+ 11,374	— 642	+ 2,999	+ 3,034	+ 646	— 1,084	— 494	1978 Oct.	
+ 12,816	+ 11,855	+ 961	+ 5,738	+ 6,741	— 1,003	+ 4,732	+ 1,006	+ 2,245	+ 2,284	+ 499	+ 3,019	+ 1,565	Nov.	
— 933	— 2,088	+ 1,155	+ 7,898	+ 6,319	+ 1,579	+ 5,538	+ 2,360	+ 16,608	+ 16,039	+ 681	— 2	— 49	Dec.	
— 10,453	— 7,329	— 3,124	— 9,018	+ 367	— 9,385	— 7,052	— 1,966	+ 3,024	+ 2,851	+ 1,039	+ 4,785	+ 3,433	1979 Jan.	
+ 1,122	— 486	+ 1,608	+ 4,897	+ 1,581	+ 3,316	+ 3,576	+ 1,321	+ 3,101	+ 2,927	+ 405	+ 3,920	+ 2,111	Feb.	
— 2,031	— 659	— 1,372	— 3,840	— 7,962	+ 4,122	— 2,387	— 1,453	+ 294	+ 220	+ 788	+ 4,556	+ 3,618	March	
+ 2,230	+ 1,768	+ 462	+ 4,892	+ 2,924	+ 1,968	+ 6,447	+ 1,555	— 357	+ 253	+ 594	+ 3,067	+ 2,800	April	
+ 2,249	+ 1,163	+ 1,086	+ 7,789	+ 4,256	+ 3,533	+ 3,398	+ 4,391	— 572	— 368	+ 827	+ 2,878	+ 3,117	May	
+ 1,226	+ 2,144	— 918	+ 882	+ 1,108	+ 2,697	+ 1,815	— 1,815	— 1,457	— 1,012	+ 660	+ 2,922	+ 2,678	June	
+ 167	+ 547	— 380	+ 3,765	+ 2,782	+ 983	+ 4,604	— 839	— 2,661	— 2,097	+ 1,079	+ 3,622	+ 2,902	July	
— 3,200	— 4,451	+ 1,251	+ 5,739	— 303	+ 6,042	+ 2,631	+ 3,108	— 1,060	— 960	+ 2,325	+ 3,173	+ 3,432	Aug.	
— 270	+ 734	— 1,004	+ 155	— 3,585	+ 3,740	+ 858	— 703	— 1,341	— 1,197	+ 1,430	+ 697	+ 1,892	Sep.	
+ 1,094	+ 916	+ 178	+ 6,040	+ 684	+ 5,356	+ 8,030	— 1,990	— 1,045	— 539	+ 1,299	+ 2,532	+ 3,312	Oct.	
+ 12,910	+ 10,703	+ 2,207	+ 4,667	+ 4,335	+ 332	+ 3,932	+ 735	— 2,012	— 1,553	+ 1,530	+ 6,516	+ 5,237	Nov.	
+ 1,063	— 765	+ 1,828	+ 13,802	+ 13,384	+ 418	+ 10,837	+ 2,965	+ 15,673	+ 14,907	+ 2,842	— 1,842	— 975	Dec.	
— 18,303	— 13,272	— 5,031	— 1,568	+ 6,546	— 8,114	— 814	— 754	— 4,877	— 4,128	+ 3,882	+ 4,213	+ 3,874	1980 Jan.	
+ 689	— 237	+ 926	+ 5,830	+ 3,947	+ 1,883	+ 3,351	+ 2,479	— 1,419	— 1,225	+ 1,538	+ 2,307	+ 3,425	Feb.	
— 437	+ 803	— 1,240	+ 117	— 1,132	+ 1,249	— 78	+ 195	— 3,815	— 3,437	+ 542	+ 6,515	+ 4,996	March	
+ 519	— 63	+ 582	+ 1,710	— 53	+ 1,763	+ 3,900	— 2,190	— 5,166	— 4,662	+ 2,063	+ 6,274	+ 5,042	April	
+ 4,803	+ 3,203	+ 1,600	+ 5,434	+ 840	+ 4,594	+ 1,379	+ 4,055	— 1,886	— 1,751	+ 2,166	+ 3,695	+ 2,862	May	
+ 1,842	+ 2,100	— 258	— 3,093	— 6,752	+ 3,659	— 1,196	— 1,897	— 775	— 574	+ 1,817	+ 2,502	+ 1,374	June	
— 2,285	— 1,016	+ 1,269	+ 5,311	+ 2,244	+ 3,067	+ 5,737	— 426	— 2,563	— 2,153	+ 2,355	+ 3,864	+ 1,226	July	
— 95	— 1,382	+ 1,287	+ 6,288	+ 4,567	+ 1,721	+ 2,101	+ 4,187	+ 888	+ 902	+ 1,369	+ 1,111	+ 370	Aug.	
+ 2,808	+ 3,029	— 221	+ 5,120	— 318	— 4,802	— 4,566	— 554	+ 83	+ 202	+ 431	+ 2,983	+ 1,470	Sep.	
— 121	+ 270	— 391	+ 5,876	+ 7,127	— 1,251	+ 7,150	— 1,274	+ 1,229	+ 1,515	+ 292	+ 2,323	— 371	Oct.	
+ 22,040	+ 19,942	+ 2,098	+ 3,801	+ 5,932	— 2,131	+ 2,396	+ 1,405	+ 1,333	+ 1,560	+ 243	+ 5,014	+ 2,650	Nov.	
+ 6,139	+ 6,783	+ 644	+ 14,598	+ 10,205	+ 4,393	+ 10,945	+ 1,653	+ 23,889	+ 22,049	+ 1,081	+ 1,585	— 161	Dec.	
— 13,859	— 10,837	— 3,022	— 1,799	— 226	— 1,573	+ 102	— 1,901	— 3,910	— 2,710	+ 2,282	+ 7,593	+ 5,955	1981 Jan.	
— 468	— 1,514	+ 1,046	+ 6,448	+ 2,476	+ 3,972	+ 4,352	+ 2,096	— 1,435	— 1,267	+ 754	+ 6,187	+ 4,485	Feb.	
— 6,613	— 4,941	— 1,672	+ 4,302	— 3,005	+ 7,307	+ 4,841	— 539	— 8,329	— 7,788	+ 1,303	+ 12,757	+ 12,334	March p	

prolongation loans. — 5 In deviation from the position of the banks (Tables III, 3, 5, 7) excluding public funds shifted temporarily to the banks (section 17 of the Bundesbank Act). — 6 Excluding own bonds in the issuing banks' own portfolios, net of balance of transactions with other countries. — p Provisional.

III. Banks

2. Assets*

DM million

End of year or month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with Deutsche Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7			
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5, 6	Total	Book credits and loans (excluding loans on a trust basis)		
												Total	up to 1 year	
Internal and external assets														
1968		3,742	648,258	2,514	19,417	2,187	178,870	116,705	7,852	10,343	43,970	428,040	322,657	54,388
1969		3,702	15 733,057	2,751	19,045	2,507	16 197,785	125,038	10,958	10,538	16 51,251	16 491,247	381,150	70,791
1970 13		3,605	17 822,158	2,796	28,445	2,356	18 218,748	19 143,616	10,560	20 10,443	18 54,129	21 543,075	430,925	81,789
1970 13		3,601	817,861	2,796	28,445	2,356	214,013	142,416	10,560	6,908	54,129	543,733	430,925	81,789
1971		3,511	17 924,513	3,052	35,770	2,393	25 241,181	20 163,041	11,356	6,891	17 59,893	26 612,841	27 497,626	21 99,084
1972		3,414	22 1,060,335	3,396	50,321	3,592	327,179	21 186,768	10,938	7,175	16 68,298	31 698,933	22 585,284	21 123,335
1973 14		3,362	32 1,171,590	3,654	56,802	3,378	305,931	19 219,600	7,973	7,809	34 70,549	35 764,357	36 658,874	37 143,557
1973 14		3,784	1,178,692	3,739	56,868	3,404	307,860	221,083	7,974	7,809	70,594	768,873	663,138	144,829
1974		3,718	39 1,297,414	4,096	51,584	3,374	40 380,739	41 261,596	8,770	8,078	25 82,295	42 831,912	43 712,376	151,620
1975		3,628	46 1,454,257	4,385	49,804	4,140	47 428,474	47 306,478	6,483	8,157	107,356	19 918,020	19 786,305	48 143,330
1976		3,556	25 1,596,107	4,418	55,253	3,368	45 455,049	49 319,500	7,794	8,210	119,545	37 1,022,018	21 878,599	151,857
1977		3,465	50 1,775,830	4,408	58,689	3,956	42 520,129	51 365,812	29 6,771	8,208	139,338	52 1,126,664	26 965,824	20 162,066
1978		3,415	41 1,988,174	5,464	67,082	5,031	55 577,577	56 406,450	7,026	8,200	29 155,901	1,260,378	48 1,091,437	57 173,046
1979		3,366	51 2,176,041	6,883	72,333	4,806	51 608,313	57 432,193	10,638	7,522	45 157,960	1,410,666	31 1,238,689	202,186
1980 r		3,334	29 2,351,260	7,698	63,200	4,029	26 658,249	60 465,861	48 14,758	6,171	61 171,459	62 1,542,869	53 1,365,791	19 230,961
1980 Jan.		3,359	2,135,000	7,252	60,856	3,461	583,663	408,968	10,349	7,407	156,939	1,402,270	1,231,463	194,493
1980 Feb.		3,358	59 2,140,334	6,550	58,842	3,751	20 579,346	19 406,260	10,414	7,401	65 155,271	15 1,412,571	1,241,604	196,201
1980 March		3,358	66 2,159,165	7,378	59,386	4,117	54 589,324	66 414,468	10,813	7,383	29 171,459	1,423,192	37 1,251,792	37 200,156
1980 April		3,356	50 2,167,211	7,153	54,972	2,939	45 591,844	50 415,236	48 11,358	7,348	157,902	33 1,435,852	1,262,184	16 200,012
1980 May		3,353	16 2,188,474	7,253	54,279	3,464	16 600,192	29 421,988	12,130	7,329	158,745	1,446,645	1,274,029	202,498
1980 June		3,344	2,212,620	7,729	57,418	4,517	29 603,086	15 423,869	12,125	7,189	159,903	37 1,462,499	37 1,289,987	213,007
1980 July		3,340	26 2,216,041	7,737	59,682	3,315	19 602,354	19 419,945	12,635	7,213	162,561	1,466,622	1,293,602	206,939
1980 Aug.		3,340	37 2,221,526	7,255	55,646	3,307	37 609,526	37 426,961	12,006	7,257	163,302	1,470,251	1,298,134	207,309
1980 Sep.		3,341	48 2,240,730	7,668	56,976	4,014	21 613,118	21 429,816	11,286	7,201	164,815	1,482,413	1,311,319	213,785
1980 Oct.		3,341	46 2,261,045	7,254	53,106	3,146	67 626,584	67 439,640	12,295	7,140	167,509	37 1,495,528	37 1,321,534	37 214,102
1980 Nov.		3,339	48 2,325,134	7,560	52,910	4,528	37 664,511	37 474,569	13,887	6,172	169,883	37 1,517,781	37 1,341,678	222,146
1980 Dec. r		3,334	37 2,351,260	7,698	63,200	4,029	21 658,249	28 465,861	14,758	6,171	29 171,459	1,542,869	37 1,365,791	230,961
1981 Jan. r		3,332	2,329,258	7,394	56,650	3,649	70 646,068	66 453,473	14,629	6,069	45 171,897	33 1,539,458	1,364,636	227,419
1981 Feb.		3,331	69 2,330,003	7,302	42,412	3,723	33 645,689	37 451,031	15,374	6,065	69 173,219	16 1,551,846	1,375,988	231,814
1981 March p		3,329	59 2,351,893	8,084	48,123	4,256	59 654,435	20 459,500	15,472	6,001	15 173,462	1,561,729	1,384,749	232,164
Internal assets														
1968		-	-	2,356	19,417	2,187	163,540	104,473	5,520	9,577	43,970	408,915	312,878	53,114
1969		-	-	2,586	19,045	2,507	16 178,390	108,903	8,718	9,518	16 51,251	461,662	363,842	68,370
1970 13		-	-	2,599	28,445	2,356	57 197,365	19 124,208	9,593	9,435	18 54,129	512,422	412,600	79,895
1970 13		-	-	2,599	28,445	2,356	192,630	123,008	9,593	5,900	54,129	513,080	412,600	79,895
1971		-	-	2,867	35,770	2,393	25 219,282	20 142,576	11,102	5,711	17 59,893	27 583,198	27 479,820	21 97,308
1972		-	-	3,178	50,321	3,592	250,486	21 165,677	10,807	5,704	16 68,298	31 672,190	22 568,725	21 121,528
1973 14		-	-	3,463	56,802	3,378	69 273,452	48 189,489	7,893	5,521	34 70,549	35 740,610	36 645,913	37 141,925
1973 14		-	-	3,546	56,868	3,404	275,381	190,972	7,894	5,521	70,594	745,124	650,176	143,197
1974		-	-	3,877	51,584	3,374	64 317,432	42 221,072	8,678	5,387	25 82,295	51 804,510	43 696,993	149,159
1975		-	-	4,070	49,804	4,140	362,709	243,975	6,189	5,189	107,356	48 883,599	48 765,346	37 140,088
1976		-	-	4,167	55,253	3,368	20 383,310	15 251,252	7,518	4,995	119,545	21 980,076	48 851,786	147,839
1977		-	-	4,160	58,689	3,956	448,089	37 297,207	29 6,547	4,997	139,338	26 1,076,296	31 933,883	29 158,384
1978		-	-	5,174	67,082	5,031	62 505,449	23 338,017	6,608	4,923	29 155,901	37 1,198,975	70 1,050,534	57 168,890
1979		-	-	6,497	72,333	4,806	25 536,372	48 363,623	10,042	4,747	45 157,960	21 1,340,050	31 1,190,011	37 197,781
1980 r		-	-	7,229	63,200	4,029	71 572,721	21 382,867	48 13,825	4,570	61 171,459	62 1,462,009	27 1,307,915	37 226,351
1980 Jan.		-	-	6,816	60,856	3,461	513,771	342,270	9,882	4,680	156,939	1,329,986	1,182,616	190,374
1980 Feb.		-	-	6,084	58,842	3,751	65 508,240	336,337	9,962	4,670	65 155,271	29 1,339,886	1,192,470	192,206
1980 March		-	-	6,779	59,386	4,117	29 511,281	339,748	10,222	4,651	29 156,660	1,349,115	1,201,642	196,074
1980 April		-	-	6,596	54,972	2,939	70 511,641	338,453	48 10,673	4,613	157,902	29 1,361,359	1,211,392	195,885
1980 May		-	-	6,593	54,279	3,464	521,255	346,476	11,370	4,664	158,745	1,371,660	1,221,341	198,442
1980 June		-	-	7,016	57,418	4,517	37 526,030	350,051	11,425	4,651	159,903	37 1,386,130	37 1,235,478	208,600
1980 July		-	-	7,025	59,682	3,315	527,120	347,825	12,057	4,677	162,561	1,390,080	1,239,061	202,794
1980 Aug.		-	-	6,726	55,646	3,307	532,029	352,424	11,584	4,719	163,302	1,393,082	1,242,959	203,301
1980 Sep.		-	-	7,186	56,976	4,014	535,981	355,712	10,786	4,668	164,815	1,404,835	1,255,696	209,698
1980 Oct.		-	-	6,800	53,106	3,146	543,075	359,348	11,614	4,604	167,509	1,416,898	1,265,251	209,898
1980 Nov.		-	-	7,108	52,910	4,528	575,776	388,211	13,116	4,566	169,883	37 1,437,686	37 1,284,401	217,683
1980 Dec. r		-	-	7,229	63,200	4,029	29 572,721	382,867	13,825	4,570	29 171,459	1,462,009	1,307,915	226,351
1981 Jan. r		-	-	6,903	56,650	3,649	45 559,570	369,306	13,782	4,585	45 171,897	20 1,459,114	1,307,056	222,995
1981 Feb.		-	-	6,816	42,412	3,723	69 558,737	366,528	14,413	4,577	69 173,219	1,471,788	1,318,467	227,601
1981 March p		-	-	7,512	48,123	4,256	15 563,206	370,646	14,585	4,513	15 173,462	1,482,007	1,327,183	228,019

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

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

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

III. Banks

over 1 year	Bills dis-counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank bonds) 6	Equalisation and covering claims	Mobilisation and liquidity paper (Treasury bills and discountable Treasury bonds) 9	Bonds from own issues	Participations	Other assets 10, 12	Memorandum Items			End of year or month
										Bill holdings		Securities (incl. bank bonds) 5, 6	
										Total	of which Redis-countable at the Bundes-bank 11, 12		
268,269	32,762	32,720	9,290	21,939	8,672	1,250	893	3,142	11,945	30,745	23,391	65,909	1968
310,359	38,693	34,099	3,377	16 25,610	8,318	300	1,664	4,172	13,586	27,838	19,614	15 76,861	1969
349,136	40,028	22 36,579	3,066	23 24,569	7,908	3,353	2,099	4,990	16,296	26,296	18,269	24 78,698	1970 13
349,136	40,028	37,237	3,066	24,569	7,908	3,353	2,099	4,990	16,076	26,296	18,269	78,698	1970 13
28 398,542	41,469	39,479	2,913	16 23,851	7,503	3,265	2,060	29 6,359	17,592	27,459	19,362	30 83,744	1971
26 461,949	41,589	39,889	2,315	22,741	7,115	1,455	2,313	7,825	19,321	25,943	17,774	15 91,039	1972
36 515,317	30,997	42,426	1,727	16 23,711	6,622	2,694	2,605	8,905	23,264	21,455	13,963	38 94,260	1973 14
518,309	31,065	42,470	1,727	23,797	6,676	2,694	2,605	8,938	23,711	21,502	13,962	94,791	1973 14
44 560,756	38,029	15 44,585	5,513	15 25,187	6,222	3,208	3,103	10,421	28,977	26,746	19,026	45 107,482	1974
37 642,975	40,879	47,039	10,368	48 27,702	5,727	3,106	3,052	11,626	31,650	35,479	27,502	48 135,058	1975
21 726,742	44,573	50,093	6,340	37,217	5,196	4,255	21 3,472	13,175	35,099	33,612	23,693	156,762	1976
53 803,758	45,269	52,981	6,984	50,814	4,792	3,747	4,029	54 15,893	50 38,315	33,223	21,444	190,152	1977
58 918,391	45,874	56,206	7,077	15 55,304	4,480	10,502	5,310	16 16,486	40,344	30,895	19,098	23 211,205	1978
271,036,503	48,157	58,590	5,650	59 55,377	4,203	4,781	5,902	16 17,602	44,755	21,559	10,805	44 213,337	1979
281,134,830	15 53,394	59,981	3,273	63 56,487	3,943	1,650	4,909	19,061	49,595	19,705	9,820	64 227,946	1980 r
1,036,970	45,561	58,558	5,466	57,022	4,200	4,215	7,033	17,566	48,684	18,145	7,717	213,961	1980 Jan.
1,045,403	45,929	58,832	5,370	15 56,637	4,199	4,212	7,492	17,698	49,872	17,927	7,653	17 211,908	Feb.
1,051,636	46,709	58,962	5,334	56,194	4,201	2,019	8,511	17,940	47,298	17,073	6,854	29 212,854	March
1,062,172	15 48,138	59,302	5,302	56,725	4,201	1,002	8,579	17,988	46,882	17,894	7,823	214,627	April
1,071,531	49,250	58,131	3,810	57,223	4,202	2,000	8,601	18,026	48,014	17,131	7,244	215,968	May
1,076,980	49,480	57,467	3,666	57,784	4,105	2,000	8,169	18,063	49,149	17,145	7,388	217,687	June
1,086,663	50,601	57,813	3,165	57,444	3,997	1,950	7,905	18,206	48,270	17,424	7,937	220,005	July
1,090,825	49,168	58,102	3,170	57,681	3,996	1,500	7,442	18,282	48,317	16,621	6,919	220,983	Aug.
1,097,534	48,589	58,320	3,176	57,014	3,995	2,000	7,236	18,292	49,013	16,918	7,245	221,829	Sep.
1,107,432	49,876	58,796	3,178	58,149	3,995	2,000	6,918	18,427	48,082	16,637	7,039	225,658	Oct.
371,119,530	51,938	59,211	3,191	57,768	3,995	2,450	6,674	18,449	50,271	17,618	7,992	227,651	Nov.
1,134,830	53,394	59,981	3,273	29 56,487	3,943	1,650	4,909	19,061	49,595	19,705	9,820	33 227,946	Dec. r
1,137,217	52,233	59,976	3,269	69 55,403	3,941	1,200	5,027	19,201	50,611	17,249	8,106	43 227,300	1981 Jan. r
1,144,174	53,821	60,174	3,282	16 54,641	3,940	2,100	5,870	19,263	51,798	16,815	7,826	62 227,860	Feb.
1,152,585	55,415	60,255	3,282	54,102	3,926	1,550	6,368	19,424	47,924	17,212	8,405	15 227,564	March 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. — 30 — ca. DM 850 million. —

31 + ca. DM 500 million. — 32 + ca. DM 2.9 billion. — 33 — ca. DM 300 million. — 34 — ca. DM 600 million. — 35 + ca. DM 3.0 billion. — 36 + ca. DM 3.5 billion. — 37 + ca. DM 100 million. — 38 — ca. DM 700 million. — 39 — ca. DM 6.0 billion. — 40 — ca. DM 4.0 billion. — 41 — ca. DM 2.8 billion. — 42 — ca. DM 2.0 billion. — 43 — ca. DM 1.6 billion. — 44 — ca. DM 1.7 billion. — 45 — ca. DM 1.2 billion. — 46 + ca. DM 1.1 billion. — 47 + ca. DM 750 million. — 48 + ca. DM 200 million. — 49 — ca. DM 1.1 billion. — 50 — ca. DM 1.4 billion. — 51 — ca. DM 1.9 billion. — 52 + ca. DM 600 million. —

53 + ca. DM 650 million. — 54 + ca. DM 1.4 billion. — 55 — ca. DM 2.7 billion. — 56 — ca. DM 2.6 billion. — 57 — ca. DM 650 million. — 58 + ca. DM 850 million. — 59 — ca. DM 450 million. — 60 + ca. DM 2.3 billion. — 61 — ca. DM 2.1 billion. — 62 — ca. DM 500 million. — 63 — ca. DM 950 million. — 64 — ca. DM 3.0 billion. — 65 — ca. DM 550 million. — 66 + ca. DM 1.5 billion. — 67 + ca. DM 1.0 billion. — 68 — ca. DM 850 million. — 69 — ca. DM 400 million. — 70 + ca. DM 250 million. — 71 — ca. DM 1.8 billion. — 72 — ca. DM 2.9 billion. — r Columns 6, 10, 11 and 18 revised. — p Provisional.

III. Banks

3. Liabilities*

End of year or month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 8						
		Total	Sight and time deposits and borrowed funds 5			Loans on a trust basis	Bills sold and rediscounted 6		Total	Sight and time deposits and			Time de- and bor-		
			Total	of which	Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which		Own acceptances outstanding 12	Endorsement liabilities 7	Total		Sight deposits	1 month to less than 3 months
Internal and external liabilities															
1968	648,258	143,397	122,530	26,596	12,827	9,827	11,040	1,171	9,221	365,364	332,128	62,298	9,756		
1969	733,057	170,236	136,172	36,289	16,364	9,871	24,193	2,380	21,325	405,917	371,151	66,481	15,335		
1970 13	822,158	199,695	161,809	39,722	26,947	10,683	27,203	2,911	23,819	447,058	410,719	72,960	29,368		
1970 13	817,861	195,618	160,609	39,722	26,947	7,806	27,203	2,911	23,819	447,058	410,719	72,960	29,368		
1971	924,513	242,546	187,151	45,526	19,154	8,482	28,913	3,547	24,855	504,002	466,114	83,460	37,552		
1972	1,060,335	312,512	213,321	54,265	31,414	7,588	30,212	3,628	25,957	576,196	536,720	95,937	44,148		
1973 14	1,171,590	292,654	237,909	56,672	29,998	8,203	19,330	1,815	16,877	640,813	598,781	96,830	67,170		
1973 14	1,178,692	266,050	238,436	56,769	30,003	8,247	19,367	1,830	16,898	646,863	604,831	97,805	67,511		
1974	1,297,414	403,982	272,420	66,445	31,764	8,785	22,777	2,724	19,214	697,748	653,870	109,455	75,258		
1975	1,454,257	528,326	303,076	71,287	34,738	9,669	14,093	2,210	10,824	789,478	743,350	129,958	63,229		
1976	1,596,107	558,515	327,296	79,897	45,392	10,415	21,366	2,549	17,985	858,242	809,608	144,319	73,292		
1977	1,775,830	411,782	380,001	79,897	45,392	10,415	21,366	2,549	17,985	942,170	891,396	144,319	73,292		
1978	1,988,174	574,817	443,867	85,563	47,301	11,873	25,397	3,392	20,921	1,040,310	987,777	165,879	77,045		
1979	2,176,041	545,920	489,236	88,528	51,238	13,591	43,093	5,857	36,576	1,116,866	1,064,345	172,215	96,686		
1980	2,351,260	615,921	528,322	95,119	57,056	16,223	56,976	8,529	47,836	1,185,331	1,135,402	178,938	129,965		
1980 Jan.	2,135,000	518,976	462,021	71,095	42,347	13,699	43,256	5,491	36,956	1,091,875	1,039,609	154,080	101,867		
1980 Feb.	2,140,334	521,246	463,153	73,390	41,530	13,873	44,220	5,804	37,628	1,098,562	1,046,202	155,092	106,084		
1980 March	2,159,165	532,663	472,189	83,817	38,468	13,955	46,519	6,070	39,728	1,094,336	1,041,946	154,347	104,793		
1980 April	2,167,211	534,784	472,832	81,268	37,034	14,322	47,630	6,028	40,817	1,094,452	1,042,124	154,692	106,409		
1980 May	2,188,474	541,387	476,406	77,786	39,214	14,405	50,575	6,326	43,484	1,104,072	1,053,017	159,690	104,577		
1980 June	2,212,620	553,126	487,813	95,343	30,441	14,469	50,844	6,384	43,734	1,105,544	1,055,357	162,200	97,151		
1980 July	2,216,041	548,576	481,667	81,572	36,290	14,681	52,228	6,416	45,026	1,107,222	1,056,877	159,173	99,380		
1980 Aug.	2,221,526	546,314	481,335	77,138	38,538	14,804	50,175	5,622	43,832	1,115,768	1,065,213	159,139	104,517		
1980 Sep.	2,240,730	556,888	492,847	85,623	41,396	14,948	49,093	6,136	42,243	1,114,738	1,064,165	163,445	103,756		
1980 Oct.	2,261,045	567,639	499,778	84,416	44,892	15,297	52,564	7,030	44,755	1,122,312	1,071,673	162,610	111,892		
1980 Nov.	2,325,134	592,833	521,055	91,855	52,635	15,575	56,203	7,996	47,349	1,150,805	1,100,997	184,960	119,391		
1980 Dec.	2,351,260	615,921	528,322	95,119	57,056	16,223	56,976	8,529	47,836	1,185,331	1,135,402	178,938	129,965		
1981 Jan.	2,329,258	705,166	515,538	87,997	49,530	16,301	58,327	8,714	48,758	1,165,750	1,116,006	165,031	128,583		
1981 Feb.	2,330,003	679,764	501,976	79,830	40,518	16,035	61,753	9,373	51,544	1,170,466	1,120,262	163,680	131,325		
1981 March p	2,351,893	688,274	509,038	86,354	40,363	16,020	63,216	9,541	53,018	1,165,226	1,114,990	158,247	129,492		
Internal liabilities															
1968	.	131,893	111,257	21,546	11,547	9,643	10,993	1,171	9,174	360,630	327,649	60,488	9,584		
1969	.	152,811	118,989	29,935	12,306	9,735	24,087	2,380	21,219	400,193	365,676	64,352	14,822		
1970 13	.	173,832	136,471	32,615	22,571	10,235	27,126	2,911	23,742	439,473	403,400	70,918	28,427		
1970 13	.	169,755	135,271	32,615	22,571	7,358	27,126	2,911	23,742	439,473	403,400	70,918	28,427		
1971	.	194,504	157,492	37,008	24,532	8,181	28,831	3,547	24,773	497,254	459,612	80,723	37,337		
1972	.	219,289	181,743	44,670	28,170	7,396	30,150	3,628	25,895	569,057	529,801	93,020	43,915		
1973 14	.	231,280	204,147	47,276	25,632	7,936	19,197	1,815	16,744	632,721	591,138	93,981	66,740		
1973 14	.	231,888	204,674	47,373	25,637	7,980	19,234	1,830	16,765	638,769	597,186	94,956	67,081		
1974	.	267,203	236,223	56,228	24,935	8,377	22,603	2,724	19,040	689,574	646,010	106,396	31,740		
1975	.	283,513	260,799	61,094	27,302	8,676	14,038	2,210	10,769	774,543	728,791	126,278	58,597		
1976	.	304,229	273,499	63,254	29,771	9,214	21,516	2,795	17,805	840,977	792,561	125,763	59,840		
1977	.	351,507	320,210	68,701	31,327	9,979	21,318	2,549	17,937	921,672	871,224	140,085	69,541		
1978	.	402,460	365,547	72,286	38,530	11,591	25,322	3,392	20,846	1,013,096	960,990	161,135	71,814		
1979	.	444,100	387,756	72,468	44,200	13,347	42,997	5,857	36,480	1,085,888	1,033,892	187,342	90,051		
1980	.	489,898	417,770	76,652	51,187	15,303	56,825	8,529	47,685	1,155,723	1,106,536	172,783	123,204		
1980 Jan.	.	421,561	364,950	58,612	36,256	13,462	43,149	5,491	36,849	1,065,082	1,013,327	149,049	96,597		
1980 Feb.	.	422,258	364,474	59,645	35,526	13,647	44,137	5,804	37,545	1,071,700	1,019,875	149,738	100,544		
1980 March	.	429,363	369,174	68,482	31,773	13,736	46,453	6,070	39,662	1,068,107	1,016,397	149,301	99,412		
1980 April	.	431,168	369,518	66,488	30,281	14,107	47,543	6,028	40,730	1,067,313	1,015,695	149,840	99,359		
1980 May	.	437,818	373,146	63,461	33,529	14,169	50,503	6,326	43,412	1,077,900	1,027,597	154,653	100,199		
1980 June	.	448,108	383,093	80,328	24,952	14,230	50,785	6,384	43,675	1,078,561	1,029,128	157,225	93,447		
1980 July	.	445,412	378,876	67,553	31,110	14,353	52,183	6,416	44,981	1,080,799	1,031,222	154,260	95,691		
1980 Aug.	.	440,428	375,877	63,522	32,460	14,438	50,113	5,622	43,770	1,089,249	1,039,451	154,165	100,258		
1980 Sep.	.	450,377	386,771	71,393	35,550	14,573	49,033	6,136	42,183	1,087,451	1,037,613	156,973	99,940		
1980 Oct.	.	459,635	392,211	68,922	39,059	14,933	52,491	7,030	44,682	1,094,727	1,044,801	156,552	107,067		
1980 Nov.	.	484,195	412,908	75,741	46,960	15,145	56,142	7,996	47,288	1,122,204	1,073,071	178,902	112,999		
1980 Dec.	.	489,898	417,770	76,652	51,187	15,303	56,825	8,529	47,685	1,155,723	1,106,536	172,783	123,204		
1981 Jan.	.	480,058	406,486	71,616	43,926	15,306	58,266	8,714	48,697	1,138,437	1,089,465	158,924	122,978		
1981 Feb.	.	468,362	391,287	62,403	34,553	15,380	61,695	9,373	51,486	1,143,736	1,094,331	158,456	125,454		
1981 March p	.	471,084	392,344	69,870	29,411	15,581	63,159	9,541	52,961	1,134,399	1,084,979	151,843	122,449		

* 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. -

III. Banks

borrowed funds; savings				Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to section 10 of the Banking Act) 12	Other liabilities 11, 12	Memorandum Items			End of year or month								
posits rowed funds		Bank savings bonds 9	Savings deposits							Total liabilities 2	Liabilities for guarantees	Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)									
3 months to less than 4 years	4 years and over																				
39,644	52,512	1,808	166,110	33,236	93,135	4,967	2,049	23,180	16,166	638,389	21,381	2,827	1968								
43,060	56,493	3,765	186,017	34,766	106,074	4,808	2,141	26,055	15	711,244	26,769	2,337	1969								
38,372	59,345	5,234	205,440	21	36,339	5,182	2,525	22	29,473	16	797,866	34,506	2,691	1970 13							
27	49,642	7,402	282,478	37,888	118,748	5,887	2,878	29	29,473	19,257	793,569	34,506	2,691	1970 13							
49,642	72,156	10,884	332,953	39,476	134,137	6,818	3,283	29	32,064	30	899,147	41,182	3,991	1971							
31	57,033	16,416	372,254	42,032	161,069	7,561	3,858	38	40,827	15	1,033,751	45,814	2,882	1972							
57,333	83,115	16,416	420,651	42,032	183,917	7,561	3,891	38	40,827	29,783	1,161,155	58,127	3,649	1973 14							
47,862	87,225	21,246	312,824	29	43,878	9,178	4,194	44	44,219	39	1,277,361	70,589	4,157	1974							
18	46,491	30,182	273,782	46,128	240,808	10,778	3,880	48	48,731	45	1,442,374	82,425	5,973	1975							
19	55,611	40,602	204,149	48,634	272,529	12,344	3,840	31	54,725	17	1,577,352	95,223	5,007	1976							
29	59,454	54,152	334,480	50,774	303,450	13,064	4,260	60	60,576	40,528	1,757,013	99,372	5,252	1977							
73,446	136,130	64,550	374,727	52,533	334,649	14,301	4,649	29	66,086	15	1,966,169	106,644	7,093	1978							
77,275	155,689	79,593	374,827	52,521	372,495	15,544	5,256	60	72,134	60	2,138,805	114,044	51	6,707	1979						
51	65,480	97,591	490,538	49,929	413,594	16,193	5,804	76,923	52	51,894	29	2,302,813	129,647	10,669	1980						
66,595	155,545	83,505	478,017	52,266	378,100	16,641	5,515	72,465	51,428	2,097,235	115,053	8,079	1980								
66,066	157,287	85,065	476,608	52,360	380,763	17,166	5,687	72,697	63	44,213	24	2,101,918	116,802	8,601	Jan.						
51	66,512	85,623	472,799	52,390	388,241	17,192	5,797	73,492	22	47,444	64	2,118,716	120,384	10,130	Feb.						
29	66,997	87,705	467,683	52,328	394,479	17,065	5,777	74,058	46,596	32,125,609	120,868	11,296	1980								
11,330	161,683	89,899	465,838	51,055	398,132	16,850	5,785	74,794	47,455	31	2,144,225	121,048	12,210	March							
76,278	162,793	91,745	465,190	50,187	400,159	16,652	5,785	75,456	63	55,898	2,168,160	124,255	12,454	April							
76,841	164,634	94,127	462,722	50,345	403,674	16,461	5,791	75,674	27	58,643	37	2,170,229	121,427	12,922	May						
75,556	166,861	95,508	463,632	50,555	404,196	16,302	5,800	75,822	57,324	18	2,176,973	122,769	14,061	June							
69,378	167,910	95,950	463,726	50,573	406,778	16,171	5,795	76,014	15	64,346	27	2,197,773	123,950	14,910	July						
18	67,181	96,247	464,965	50,639	408,850	16,033	5,789	76,175	64,247	45	2,215,511	126,800	14,023	1981							
62,946	170,872	96,500	466,328	49,808	413,908	15,993	5,779	76,443	69,373	27	2,276,927	128,782	12,692	Jan.							
65,480	172,890	97,591	490,538	49,929	413,594	16,193	5,804	76,923	15	51,894	18	2,302,813	129,647	10,669	Feb.						
51	62,542	99,893	486,577	49,744	421,129	17,671	5,931	77,313	71	51,298	2,279,645	133,247	13,947	1981							
64,941	174,538	100,659	485,119	50,204	427,845	18,558	6,172	77,790	24	49,408	38	2,277,623	134,892	14,255	March						
72,482	176,054	101,971	476,744	50,236	441,127	18,887	6,263	78,367	15	53,749	24	2,298,218	135,826	13,969	March p						
39,277	51,942	1,798	164,560	32,981	93,135	4,967	2,049	23,180	16,166	.	.	2,159	1968								
42,624	55,930	3,739	184,209	34,517	106,074	4,808	2,141	26,055	15	17,826	.	1,694	1969								
36,737	58,631	5,196	203,491	21	36,073	5,182	2,525	22	29,473	23	19,477	.	1,580	1970 13							
27	36,737	5,196	203,491	36,073	118,748	5,182	2,525	29,473	19,257	.	.	1,580	1970 13								
31	39,736	7,331	282,284	37,642	134,137	5,887	2,878	29	32,064	30	21,001	.	2,992	1971							
49,117	64,201	10,806	332,673	39,256	161,069	6,818	3,283	36,617	15	25,231	.	2,653	1972								
55,618	71,270	16,343	372,091	41,583	183,917	7,561	3,858	40,358	38	29,652	.	3,628	1973 14								
55,918	82,402	16,343	280,486	41,583	183,917	7,561	3,891	40,827	29,783	.	.	3,628	1973 14								
46,869	86,537	21,173	310,733	43,564	205,041	9,178	4,194	44,219	44	33,052	.	4,124	1974								
42,323	86,537	21,173	310,733	43,564	205,041	9,178	4,194	44,219	48	34,345	.	5,120	1975								
29	42,323	21,173	310,733	43,564	205,041	9,178	4,194	44,219	48	34,345	.	5,120	1975								
51,488	95,860	30,096	273,637	45,752	240,808	10,778	3,880	48,731	48	34,345	.	4,964	1976								
54,195	95,860	30,096	273,637	45,752	240,808	10,778	3,880	48,731	48	34,345	.	4,964	1976								
65,685	104,814	40,449	204,120	48,416	272,529	12,344	3,840	31	54,725	17	35,912	.	4,839	1977							
68,572	116,499	53,839	333,403	50,448	303,450	13,064	4,260	60,576	40,528	.	.	7,029	1978								
60,077	131,792	64,121	374,664	52,106	334,649	14,301	4,649	29	66,086	15	47,042	.	5,820	1979							
60,077	150,578	78,939	374,727	51,996	372,495	15,544	5,256	72,134	60	47,826	.	5,820	1979								
60,077	167,953	96,718	485,801	49,187	413,594	16,193	5,804	76,923	69	51,894	.	8,994	1980								
60,581	150,716	82,821	473,563	51,735	378,100	16,641	5,515	72,465	51,428	.	.	7,406	1980								
60,745	152,345	84,359	472,144	51,825	380,763	17,166	5,687	72,697	63	44,213	.	7,894	1980								
61,501	152,953	84,901	468,329	51,710	388,241	17,192	5,797	73,492	22	47,444	.	9,285	1980								
62,362	153,947	86,964	463,223	51,618	394,479	17,065	5,777	74,058	46,596	.	.	10,326	1980								
65,295	156,933	89,130	461,387	50,303	398,132	16,850	5,785	74,794	47,455	.	.	11,214	1980								
68,941	157,826	90,947	460,742	49,433	400,159	16,652	5,785	75,456	63	55,898	.	11,125	1980								
70,189	159,511	93,302	458,269	49,577	403,674	16,461	5,791	75,674	27	58,643	.	10,830	1980								
69,483	161,717	94,671	459,157	49,798	404,196	16,302	5,800	75,822	57,324	.	.	11,676	1980								
63,608	162,750	95,102	459,240	49,838	406,778	16,171	5,795	76,014	15	64,346	.	11,491	1980								
18	61,358	95,934	460,469	49,926	408,850	16,033	5,789	76,175	64,247	.	.	11,264	1980								
67,851	165,840	95,637	461,842	49,133	413,908	15,993	5,779	76,443	69,373	.	.	10,150	1980								
60,077	167,953	96,718	485,801	49,187	413,594	16,193	5,804	76,923	15	51,894	.	8,994	1980								
58,309	168,363	99,000	481,891	48,972	421,129	17,671	5,931	77,313	71	51,298	.	10,898	1981								
60,668	169,543	99,754	480,456	49,405	427,845	18,558	6,172	77,790	24	49,408	.	11,861	1981								
66,675	170,828	101,057	472,127	49,420	441,127	18,887	6,263	78,367	15	53,749	.	11,610	1981								
33 + ca. DM 600 million.	34 + ca. DM 2.9 billion.	53 - ca. DM 500 million.	54 + ca. DM 650 million.	55 + ca. DM 1.2 billion.	56 - ca. DM 2.8 billion.	57 + ca. DM 2.7 billion.	58 + ca. DM 500 million.	59 - ca. DM 1.9 billion.	60 - ca. DM 2.1 billion.	61 + ca. DM 2.8 billion.	62 + ca. DM 750 million.	63 - ca. DM 650 million.	64 + ca. DM 1.5 billion.	65 + ca. DM 1.0 billion.	66 - ca. DM 2.4 billion.	67 + ca. DM 2.4 billion.	68 + ca. DM 700 million.	69 - ca. DM 4.0 billion.	70 + ca. DM 1.3 billion.	71 - ca. DM 1.5 billion.	p Provisional.
15 - ca. DM 200 million.	16 - ca. DM 750 million.	35 + ca. DM 3.5 billion.	36 + ca. DM 3.0 billion.	37 + ca. DM 400 million.	38 - ca. DM 400 million.	39 - ca. DM 6.0 billion.	40 - ca. DM 3.0 billion.	41 - ca. DM 350 million.	42 - ca. DM 1.6 billion.	43 - ca. DM 1.4 billion.	44 - ca. DM 1.1 billion.	45 + ca. DM 1.1 billion.	46 + ca. DM 2.5 billion.	47 + ca. DM 2.1 billion.	48 - ca. DM 2.2 billion.	49 - ca. DM 950 million.	50 - ca. DM 1.2 billion.	51 + ca. DM 150 million.	52 - ca. DM 3.5 billion.		

14 See Table III, 2, footnote 14. -

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

III. Banks

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

DM million

End of year or month	Lending, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted	Treasury bill credits 1	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term 2		
Non-banks, total												
1968	428,040	388,139	92,519	83,229	54,388	28,841	9,290	335,521	304,910	41,115	36,763	
1969	9 491,247	453,942	108,203	104,826	70,791	34,035	3,377	9 383,044	349,116	48,301	43,400	
1970 7	10 543,075	11 507,532	119,605	116,539	81,789	34,750	3,066	10 423,470	12 390,993	58,163	54,014	
1970 7	543,733	508,190	119,605	116,539	81,789	34,750	3,066	424,128	391,651	58,494	54,345	
1971	16 612,841	12 578,574	10 138,040	10 135,127	99,084	36,043	2,913	17 474,801	16 443,447	69,901	66,405	
1972	11 698,933	12 666,762	10 161,474	10 159,159	10 123,335	35,824	2,315	18 537,459	16 507,603	80,742	77,645	
1973 8	19 764,357	20 732,297	13 170,336	13 168,609	13 143,557	35,252	1,727	19 594,021	20 563,688	85,773	82,829	
1973 8	768,873	736,673	171,675	169,948	144,829	25,519	1,727	597,198	566,725	86,307	83,362	
1974	21 831,912	22 794,990	13 188,958	183,445	151,620	31,825	5,513	21 642,954	22 611,545	93,429	90,079	
1975	26 918,020	26 874,223	189,065	27 178,697	27 143,330	35,367	24 10,368	17 728,955	13 695,526	27 106,935	100,926	
1976	13 1,022,018	27 973,265	197,530	191,190	151,857	39,333	6,340	10 824,488	27 782,075	10 121,431	13 112,825	
1977	28 1,126,664	28 1,064,074	209,438	202,454	29 162,066	27 40,388	6,984	30 917,226	30 861,620	26 130,608	26 116,572	
1978	1,260,378	27 1,193,517	31 221,817	32 214,740	32 173,046	41,694	7,077	30 1,038,561	33 978,777	150,304	133,124	
1979	9 1,410,666	11 1,345,436	251,542	245,892	202,186	43,706	5,650	9 1,159,124	14 1,099,544	166,342	150,180	
1980 r	36 1,542,869	16 1,479,166	282,976	279,703	26 230,961	24 48,742	3,273	28 1,259,893	18 1,199,463	37 173,182	37 158,552	
1980 Jan.	1,402,270	1,335,582	241,055	235,589	194,493	41,096	5,466	1,161,215	1,099,993	164,930	147,545	
Feb.	24 1,412,571	1,346,365	242,974	237,604	196,201	41,403	5,370	24 1,169,597	1,108,761	165,302	148,043	
March	1,423,192	13 1,357,463	13 247,631	13 242,297	13 200,156	42,141	5,334	1,175,561	1,115,166	165,563	149,023	
April	42 1,435,852	42 1,369,624	15 248,856	15 243,554	9 200,012	43,542	5,302	1,186,996	1,126,070	166,684	150,199	
May	1,446,645	1,381,410	250,924	247,114	202,498	44,616	3,810	1,195,721	1,134,296	167,264	150,580	
June	13 1,462,489	13 1,396,934	261,496	257,830	213,007	44,823	3,666	1,200,993	1,139,104	167,219	151,249	
July	1,466,622	1,402,016	255,849	252,684	206,939	45,745	3,165	1,210,773	1,149,332	167,524	152,106	
Aug.	1,470,251	1,405,404	254,942	251,772	207,309	44,463	3,170	1,215,309	1,153,632	166,307	151,019	
Sep.	1,482,413	1,418,228	260,877	257,701	213,785	43,916	3,176	1,221,536	1,160,527	165,665	150,588	
Oct.	13 1,495,528	13 1,430,206	13 262,401	13 259,223	13 214,102	45,121	3,178	1,233,127	1,170,983	167,484	152,338	
Nov.	13 1,517,781	13 1,452,827	272,532	269,341	222,148	47,193	3,191	13 1,245,249	13 1,183,486	169,717	154,849	
Dec. r	1,542,869	13 1,479,166	282,976	279,703	230,961	48,742	3,273	9 1,259,893	1,199,463	37 173,182	37 158,552	
1981 Jan. r	42 1,539,458	13 1,476,845	13 278,365	13 275,096	13 227,419	49,677	3,269	51 1,261,093	1,201,749	171,267	157,067	
Feb.	9 1,551,846	1,489,983	284,240	280,958	231,814	47,144	3,282	9 1,267,606	1,209,025	172,628	158,820	
March p	1,561,729	1,500,419	285,962	282,680	232,164	50,516	3,282	1,275,767	1,217,739	173,582	160,441	
Domestic non-banks												
1968	408,915	371,937	89,747	80,609	53,114	27,495	9,138	319,168	291,328	39,518	35,334	
1969	461,662	429,006	104,206	100,879	68,370	32,509	3,327	357,456	328,127	44,534	39,929	
1970 7	512,422	17 481,180	116,293	113,666	79,895	33,771	2,627	396,129	17 367,514	54,252	50,295	
1970 7	513,080	481,838	116,293	113,666	79,895	33,771	2,627	396,787	368,172	54,583	50,626	
1971	14 583,198	11 552,375	10 135,223	10 132,749	10 97,308	35,441	2,474	26 447,975	18 419,626	67,079	63,597	
1972	11 672,190	12 641,984	10 159,128	10 157,045	10 121,528	35,517	2,083	18 513,062	16 484,939	78,824	75,727	
1973 8	19 740,610	20 710,243	13 168,356	13 166,810	13 141,925	24,885	1,546	19 572,254	19 543,433	85,143	82,199	
1973 8	745,124	714,618	169,695	168,149	143,197	24,952	1,546	575,429	546,469	85,677	82,732	
1974	44 804,510	45 769,502	13 186,132	180,759	149,159	31,600	5,373	44 618,378	22 588,743	92,488	89,149	
1975	27 883,599	27 841,827	185,161	13 174,896	13 140,088	34,808	24 10,265	17 698,438	13 666,931	27 105,071	99,073	
1976	10 980,076	17 933,658	192,508	186,268	147,839	38,429	6,240	10 787,568	27 747,390	10 118,751	13 110,163	
1977	16 1,076,296	16 1,017,767	24 204,174	24 197,190	25 158,384	9 38,806	6,984	30 872,122	30 820,577	18 127,256	18 113,333	
1978	13 1,198,975	17 1,137,365	32 215,625	32 208,580	32 168,890	39,690	7,045	46 983,350	33 928,785	144,090	126,955	
1979	10 1,340,050	11 1,282,501	13 245,219	13 239,569	13 197,781	41,788	5,650	13 1,094,831	14 1,042,932	156,907	142,339	
1980 r	36 1,462,009	17 1,409,043	9 276,481	9 273,208	13 226,351	24 46,857	3,273	15 1,185,528	15 1,135,835	47 162,790	47 151,148	
1980 Jan.	1,329,986	1,272,738	235,053	229,587	190,374	39,213	5,466	1,094,933	1,043,151	154,144	139,695	
Feb.	25 1,339,886	1,283,197	237,087	231,717	192,206	39,511	5,370	25 1,102,799	1,051,480	154,587	140,244	
March	1,349,115	1,293,222	241,580	236,246	196,074	40,172	5,334	1,107,535	1,056,976	154,876	141,240	
April	25 1,361,359	25 1,304,931	24 242,809	24 237,507	195,885	24 41,622	5,302	1,118,550	1,067,424	155,970	142,418	
May	1,371,660	1,316,162	244,865	241,055	198,442	42,613	3,810	1,126,795	1,075,107	156,732	143,004	
June	13 1,386,130	13 1,330,684	255,123	251,457	208,600	42,857	3,666	1,131,007	1,079,227	156,672	143,686	
July	1,390,080	1,335,711	249,780	246,615	202,794	43,821	3,165	1,140,300	1,089,096	156,993	144,556	
Aug.	1,393,082	1,338,436	248,993	245,823	203,301	42,522	3,170	1,144,089	1,092,613	155,836	143,498	
Sep.	1,404,835	1,350,980	254,989	251,813	209,695	42,118	3,176	1,149,846	1,099,167	155,205	143,083	
Oct.	1,416,898	1,362,349	256,419	253,241	209,898	43,343	3,178	1,160,479	1,109,108	156,940	144,716	
Nov.	13 1,437,686	13 1,383,868	266,292	263,101	217,683	45,418	3,191	13 1,171,394	13 1,120,767	159,132	147,180	
Dec. r	1,462,009	1,409,043	276,481	273,208	226,351	46,857	3,273	1,185,528	1,135,835	47 162,790	47 151,148	
1981 Jan. r	29 1,459,114	1,406,938	272,090	268,821	222,995	45,826	3,269	29 1,187,024	1,138,117	160,920	149,707	
Feb.	1,471,788	1,420,438	278,172	274,890	227,601	47,289	3,282	1,193,616	1,145,548	162,171	151,384	
March p	1,482,007	1,431,071	279,995	276,713	228,019	48,694	3,282	1,202,012	1,154,358	163,073	152,896	

* 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	
Book credits and loans 3	Bills discounted	Loans on a trust basis 4	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans 5	Loans on a trust basis 6	Securities (excluding bank bonds)	Equalisation and covering claims	End of year or month		
31,920	3,921	922	4,352	294,406	268,147	236,349	31,798	17,587	8,672	1968		
37,709	4,658	1,033	4,901	9 334,743	305,716	272,650	33,066	9 20,709	8,318	1969		
47,541	5,278	1,195	4,149	13 365,307	14 336,979	301,595	12 35,384	15 20,420	7,908	1970 7		
47,541	5,278	1,528	4,149	365,634	337,306	301,595	35,711	20,420	7,908	1970 7		
59,309	5,428	1,670	3,496	17 404,900	16 377,042	18 339,233	37,809	9 20,355	7,503	1971		
70,649	5,765	1,231	3,097	18 456,717	16 429,958	16 391,300	38,658	19,644	7,115	1972		
75,454	5,945	1,430	2,944	19 508,248	19 480,859	19 438,863	40,996	9 20,767	6,622	1973 8		
75,985	5,946	1,431	2,945	510,891	483,363	442,324	41,039	20,852	6,676	1973 8		
82,757	6,204	1,118	3,350	21 549,525	22 521,466	23 477,999	24 43,467	25 21,837	6,222	1974		
94,450	5,512	964	6,009	622,020	594,600	548,525	46,075	21,693	5,727	1975		
13 106,811	5,240	774	8,606	703,057	669,250	619,931	49,319	28,611	5,196	1976		
26 110,902	4,881	789	14,036	18 786,618	18 745,048	18 692,856	52,192	36,778	4,792	1977		
127,859	4,180	1,085	17,180	30 888,257	34 845,653	34 790,532	55,121	25 38,124	4,480	1978		
144,476	4,451	1,253	16,162	992,782	11 949,364	11 892,027	57,337	35 39,215	4,203	1979		
153,900	4,652	38	14,630	28 1,086,711	52 1,040,911	14 980,930	40 59,981	41 41,857	3,943	1980 r		
141,870	4,465	1,210	17,385	996,285	952,448	895,100	57,348	39,637	4,200	1980 Jan.		
142,399	4,526	1,118	17,259	24 1,004,295	960,718	903,004	57,714	24 39,378	4,199	Feb.		
143,391	4,568	1,064	16,540	1,009,998	966,143	908,245	57,898	39,654	4,201	March		
144,548	4,596	1,055	16,485	1,020,312	975,871	917,624	58,247	40,240	4,201	April		
144,853	4,634	1,093	16,684	1,028,457	983,716	926,678	57,038	40,539	4,202	May		
145,503	4,657	1,089	15,970	1,033,774	987,855	931,477	56,378	41,814	4,105	June		
146,209	4,856	1,041	15,418	1,043,249	997,226	940,454	56,772	42,026	3,997	July		
145,238	4,705	1,076	15,288	1,049,002	1,002,613	945,587	57,026	42,393	3,996	Aug.		
144,780	4,673	1,135	15,077	1,055,871	1,009,939	952,754	57,185	41,937	3,995	Sep.		
146,501	4,755	1,082	15,146	1,065,643	1,018,645	960,931	57,714	43,003	3,995	Oct.		
149,021	4,745	1,083	14,868	13 1,075,532	13 1,028,637	13 970,509	58,128	42,900	3,995	Nov.		
153,900	4,652	38	14,630	40 1,086,711	43 1,040,911	27 980,930	40 59,981	25 41,857	3,943	Dec. r		
152,511	4,556	.	14,200	51 1,089,826	1,044,682	984,706	59,976	51 41,203	3,941	1981 Jan. r		
154,143	4,677	.	13,808	1,050,205	1,050,205	990,031	60,174	9 40,833	3,940	Feb.		
155,542	4,899	.	13,141	1,102,185	1,057,298	997,043	60,255	40,961	3,926	March p		

30,749	3,913	672	4,184	279,650	255,994	229,015	26,979	14,984	8,672	1968
34,544	4,650	735	4,605	312,922	288,198	260,928	27,270	16,406	8,318	1969
44,084	5,261	950	3,957	341,877	27 317,219	288,621	17 28,598	29 16,750	7,908	1970 7
44,084	5,261	1,281	3,957	342,204	317,546	288,621	28,925	16,750	7,908	1970 7
56,773	5,390	1,434	3,482	26 380,896	18 356,029	26 325,739	30,290	17,364	7,503	1971
68,959	5,726	1,042	3,097	18 434,238	16 409,212	16 378,238	30,974	17,911	7,115	1972
75,029	5,907	1,263	2,944	19 487,111	19 461,234	19 428,959	32,275	9 19,255	6,622	1973 8
75,560	5,908	1,264	2,945	489,752	463,737	431,419	32,318	19,339	6,676	1973 8
82,072	6,150	927	3,339	44 525,890	22 499,694	23 465,762	25 33,832	9 20,074	6,222	1974
92,914	5,441	718	5,998	593,367	567,858	532,344	35,514	19,782	5,727	1975
13 104,396	5,151	616	8,588	668,817	637,227	599,551	37,676	26,394	5,196	1976
18 107,982	4,755	596	13,923	26 744,866	26 707,244	26 667,517	39,727	32,830	4,792	1977
122,021	4,024	910	17,135	46 839,260	33 801,830	33 759,623	42,207	25 32,950	4,480	1978
137,009	4,324	1,006	14,568	10 937,924	11 900,593	855,221	45,372	15 33,128	4,203	1979
9 146,637	4,511	48	11,642	11 1,022,738	54 984,687	14 934,927	34 49,760	49 34,108	3,943	1980 r
134,451	4,329	915	14,449	940,789	903,456	857,791	45,665	33,133	4,200	1980 Jan.
135,002	4,381	861	14,343	25 948,212	911,236	865,262	45,974	25 32,777	4,199	Feb.
136,025	4,416	799	13,636	952,659	915,736	869,543	46,193	32,722	4,201	March
137,193	4,426	799	13,552	962,580	925,006	878,314	46,692	33,373	4,201	April
137,693	4,492	819	13,728	970,063	932,103	885,206	46,897	33,758	4,202	May
138,358	4,521	807	12,986	974,335	935,541	888,520	47,021	34,689	4,105	June
139,083	4,718	755	12,437	983,307	944,540	897,184	47,356	34,770	3,997	July
138,139	4,570	789	12,338	988,253	949,115	901,519	47,596	35,142	3,996	Aug.
137,696	4,537	850	12,122	994,641	956,084	908,305	47,779	34,562	3,995	Sep.
139,302	4,615	799	12,224	1,003,539	964,392	916,051	48,341	35,152	3,995	Oct.
141,792	4,602	786	11,952	13 1,012,262	13 973,587	13 924,926	48,661	34,680	3,995	Nov.
25 146,637	4,511	50	11,642	33 1,022,738	53 984,687	27 934,927	34 49,760	9 34,108	3,943	Dec. r
145,296	4,411	.	11,213	29 1,026,104	988,410	938,765	49,645	29 33,753	3,941	1981 Jan. r
146,855	4,529	.	10,787	1,031,445	994,164	944,011	50,153	33,341	3,940	Feb.
148,138	4,758	.	10,177	1,038,939	1,001,462	951,026	50,436	33,551	3,926	March p

11 + ca. DM 500 million. - 12 + ca. DM 550 million. - 27 + ca. DM 200 million. - 28 + ca. DM 600 million. - 43 + ca. DM 1.3 billion. - 44 - ca. DM 1.9 billion. -
 13 + ca. DM 100 million. - 14 + ca. DM 450 million. - 29 - ca. DM 250 million. - 30 + ca. DM 650 million. - 45 - ca. DM 1.7 billion. - 46 + ca. DM 700 million. -
 15 - ca. DM 350 million. - 16 + ca. DM 400 million. - 31 - ca. DM 600 million. - 32 - ca. DM 650 million. - 47 - ca. DM 900 million. - 48 - ca. DM 800 million. -
 17 + ca. DM 250 million. - 18 + ca. DM 350 million. - 33 + ca. DM 850 million. - 34 + ca. DM 800 million. - 49 - ca. DM 700 million. - 50 - ca. DM 800 million. -
 19 + ca. DM 3.0 billion. - 20 + ca. DM 3.5 billion. - 35 - ca. DM 450 million. - 36 - ca. DM 500 million. - 51 - ca. DM 400 million. - 52 + ca. DM 1.5 billion. -
 21 - ca. DM 2.0 billion. - 22 - ca. DM 1.8 billion. - 37 - ca. DM 1.2 billion. - 38 - ca. DM 1.1 Mrd DM. - 53 + ca. DM 950 million. - 54 + ca. DM 1.2 billion. -
 23 - ca. DM 1.6 billion. - 24 - ca. DM 200 million. - 39 + ca. DM 1.4 billion. - 40 + ca. DM 1.1 billion. - r Columns 1, 8, 16 and 20 revised. - p Provisional.
 25 - ca. DM 150 million. - 26 + ca. DM 300 million. - 41 - ca. DM 950 million. - 42 - ca. DM 300 million. -

III. Banks

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

DM million

End of year or month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted	Treasury bill credits 1	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term 2		
										Total including security holdings	excluding security holdings	
Domestic enterprises and individuals												
1968			80,998	79,827	52,364	27,463	1,171	253,547	242,802	33,982	32,380	
1969	9	322,629	101,562	100,154	67,680	32,474	1,408	9 284,386	9 272,352	38,633	36,941	
1970 7	10	416,001	113,617	112,564	78,814	33,750	1,053	10 316,267	11 303,437	47,918	46,185	
1970 7		416,659	113,617	112,564	78,814	33,750	1,053	10 316,925	11 304,095	48,249	46,516	
1971	14	476,290	10 131,734	10 130,862	10 95,450	35,412	872	15 358,833	16 345,428	60,621	58,671	
1972	18	554,920	10 155,941	10 155,260	10 119,771	35,489	681	16 413,388	16 399,660	71,888	69,965	
1973 8	19	612,112	12 165,642	12 165,117	12 140,261	24,856	525	20 461,578	19 446,995	78,515	76,499	
1973 8		612,276	166,951	166,426	141,503	24,923	525	20 464,325	19 449,697	79,019	77,003	
1974	21	656,454	12 179,667	12 178,638	12 147,067	31,571	1,029	23 492,455	24 477,816	81,715	79,465	
1975	9	689,173	12 171,204	12 170,191	12 135,412	34,779	1,013	12 531,986	12 518,982	79,244	77,592	
1976	9	752,245	182,830	182,232	143,829	38,403	598	10 586,338	9 570,013	12 86,636	12 85,132	
1977	16	819,991	27 192,979	27 192,569	26 153,794	39,775	410	28 645,717	28 627,422	15 92,859	15 91,483	
1978	10	908,328	27 205,603	27 205,203	27 165,553	39,650	400	15 721,083	29 703,125	100,557	99,727	
1979	29	1,022,017	12 236,503	12 236,272	12 194,501	41,771	231	15 803,008	29 785,745	12 111,098	12 110,650	
1980 r	10	1,122,038	13 268,115	13 267,884	12 221,050	46,834	231	11 872,285	15 854,154	30 118,340	30 117,305	
1980 Jan.		1,029,042	1,011,272	225,770	225,539	186,344	231	803,272	785,733	108,189	107,743	
1980 Feb.		1,037,690	1,019,790	228,707	228,479	188,981	231	808,983	791,314	108,397	107,891	
1980 March		1,048,356	1,030,423	233,476	233,245	193,090	231	814,880	797,178	109,599	109,093	
1980 April	26	1,058,575	27 234,543	27 234,312	192,707	41,605	231	822,032	804,361	110,690	110,180	
1980 May		1,064,238	237,480	237,249	194,654	42,595	231	826,758	809,035	110,940	110,416	
1980 June	12	1,077,900	247,527	247,296	204,458	42,838	231	830,373	812,654	111,507	111,181	
1980 July		1,079,871	243,143	242,912	199,109	43,803	231	836,728	819,310	112,490	112,173	
1980 Aug.		1,083,643	242,913	242,682	200,178	42,504	231	840,730	822,961	112,647	112,335	
1980 Sep.		1,093,931	248,570	248,339	206,239	42,100	231	845,361	827,895	112,525	112,218	
1980 Oct.		1,102,481	249,526	249,295	205,970	43,325	231	852,955	835,046	113,777	113,043	
1980 Nov.	12	1,116,257	255,893	255,662	210,263	45,399	231	12 860,364	12 842,109	114,637	113,548	
1980 Dec. r		1,140,400	1,122,038	268,115	267,884	221,050	231	872,285	854,154	40 118,340	40 117,305	
1981 Jan. r		1,136,263	1,118,439	262,905	262,674	216,867	231	873,358	855,765	116,499	115,418	
1981 Feb.		1,149,077	1,131,110	268,928	268,697	221,429	231	880,149	862,413	118,235	117,121	
1981 March p		1,155,881	1,138,588	271,781	271,550	222,882	231	884,100	867,018	118,722	117,599	
Domestic public authorities												
1968		74,370	49,308	8,749	782	750	32	7,967	65,621	48,526	5,536	2,954
1969	25	75,714	56,500	2,644	725	690	36	1,919	25 73,070	27 55,775	5,901	2,988
1970	26	82,538	65,179	2,676	1,102	1,081	21	1,574	26 79,862	27 64,077	6,334	4,110
1971		92,631	76,085	3,489	1,887	1,858	29	1,602	89,142	74,198	6,458	4,926
1972		102,861	87,064	3,187	1,785	1,757	28	1,402	99,674	85,279	6,936	5,762
1973 8		113,390	98,131	2,714	1,693	1,664	29	1,021	110,676	96,438	6,628	5,700
1973 8		113,848	98,495	2,744	1,723	1,694	29	1,021	111,104	96,772	6,658	5,729
1974	36	132,388	113,048	6,465	2,121	2,092	29	4,344	36 125,923	37 110,927	13 10,773	9,684
1975		180,409	152,654	27 13,957	4,705	4,676	29	9,252	9 166,452	147,949	9 25,827	21,481
1976		210,908	181,413	9,678	4,036	4,010	26	5,642	201,230	177,377	32,115	25,031
1977		237,600	197,776	11,195	4,621	4,590	31	6,574	226,405	193,155	34,397	21,850
1978		272,289	229,037	24 10,022	3,377	3,337	40	6,645	16 262,267	16 225,660	43,533	27,228
1979	22	300,539	260,484	8,716	3,297	3,280	17	5,419	22 291,823	257,187	26 45,809	26 31,689
1980 r	38	321,609	287,005	8,366	5,324	5,301	23	3,042	38 313,243	281,681	44,450	33,843
1980 Jan.		300,944	261,466	9,283	4,048	4,030	18	5,235	291,661	257,418	45,955	31,952
1980 Feb.	26	302,196	263,407	8,380	3,241	3,225	16	5,139	26 293,816	260,166	46,190	32,353
1980 March		300,759	262,799	8,104	3,001	2,984	17	5,103	292,655	259,798	45,277	32,147
1980 April		304,784	266,258	8,266	3,195	3,178	17	5,071	296,518	263,063	45,280	32,238
1980 May		307,422	269,878	7,385	3,806	3,788	18	3,579	300,037	266,072	45,792	32,588
1980 June		308,230	270,734	7,596	4,161	4,142	19	3,435	300,634	266,573	45,165	32,505
1980 July		310,209	273,489	6,637	3,703	3,685	18	2,934	303,572	269,786	44,503	32,363
1980 Aug.		309,439	272,793	6,090	3,141	3,123	18	2,939	303,359	269,652	43,189	31,163
1980 Sep.		310,904	274,746	6,419	3,474	3,456	18	2,945	304,485	271,272	42,680	30,865
1980 Oct.		314,417	278,008	6,893	3,946	3,928	18	2,947	307,524	274,062	43,163	31,673
1980 Nov.		321,429	286,097	10,399	7,439	7,420	19	2,960	311,030	278,658	44,495	33,632
1980 Dec. r	13	321,609	287,005	8,366	5,324	5,301	23	3,042	13 313,243	281,681	44,450	33,843
1981 Jan. r	27	322,851	288,499	9,185	6,147	6,128	19	3,038	27 313,666	282,352	44,421	34,289
1981 Feb.		322,711	289,328	9,244	6,193	6,172	21	3,051	313,467	283,135	43,936	34,263
1981 March p		326,126	292,503	8,214	5,163	5,137	26	3,051	317,912	287,340	44,351	35,297

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

of the Federal and Länder Governments (excluding mobilisation and liquidity paper). — 2 to 8 see p. 16*/17*. — 9 + ca. DM 200 million. — 10 + ca. DM 150 million. — 11 + ca. DM 250 million. —

12 + ca. DM 100 million. — 13 — ca. DM 100 million. — 14 + ca. DM 500 million. — 15 + ca. DM 350 million. — 16 + ca. DM 400 million. — 17 + ca. DM 300 million. — 18 + ca. DM 550 million. — 19 + ca. DM 3.5 billion. —

										End of year or month
Long-term 5, 6										
Book credits and loans 3	Bills discounted	Loans on a trust basis 4	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans 5	Loans on a trust basis 6	Securities (excluding bank bonds)	Equalisation and covering claims	
27,801	3,913	666	1,602	219,565	210,422	185,167	25,255	9,143	—	1968
31,580	4,850	711	1,692	9 245,753	9 235,411	9 209,944	25,467	10,342	—	1969
39,994	5,261	930	1,733	12 268,349	9 257,252	230,630	11 26,622	13 11,097	—	1970 7
39,994	5,261	1,261	1,733	268,676	257,579	230,630	26,949	13 11,097	—	1970 7
51,871	5,390	1,410	1,950	15 298,212	16 286,757	17 258,801	27,956	11,455	—	1971
63,243	5,726	996	1,923	16 341,500	16 329,695	16 301,184	28,511	11,805	—	1972
69,417	5,907	1,175	2,016	20 383,063	20 370,496	20 341,053	29,443	12,567	—	1973 8
69,919	5,908	1,176	2,016	385,306	372,694	343,208	29,486	12,612	—	1973 8
72,407	6,150	908	2,250	23 410,740	24 398,351	25 367,491	26 30,860	12,389	—	1974
71,467	5,441	684	1,652	452,742	441,390	409,082	32,308	11,352	—	1975
12 79,403	5,151	578	1,504	499,702	484,881	450,800	34,081	14,821	—	1976
15 86,165	4,755	563	1,376	17 552,858	17 535,939	17 500,179	35,760	16,919	—	1977
94,835	4,024	888	830	17 620,526	16 603,398	16 565,535	37,863	13 17,128	—	1978
12 105,360	4,324	966	448	11 691,910	17 675,095	17 634,514	40,581	16,815	—	1979
13 112,794	4,511	31	1,035	32 753,945	33 736,849	17 692,623	34 44,226	13 17,096	—	1980 r
102,539	4,329	875	446	695,083	677,990	637,223	40,767	17,093	—	1980 Jan.
102,686	4,381	824	506	700,586	683,423	642,476	40,947	17,163	—	Feb.
103,916	4,416	761	506	705,281	688,085	646,989	41,096	17,196	—	March
104,994	4,426	760	510	711,342	694,181	652,625	41,556	17,161	—	April
105,127	4,492	797	524	715,818	698,619	656,901	41,718	17,199	—	May
105,874	4,521	786	326	718,866	701,473	659,646	41,827	17,393	—	June
106,722	4,718	733	317	724,238	707,137	665,164	41,973	17,101	—	July
106,999	4,570	766	312	728,083	710,626	668,462	42,164	17,457	—	Aug.
106,854	4,537	827	307	732,836	715,677	673,331	42,346	17,159	—	Sep.
107,650	4,615	778	734	739,178	722,003	679,132	42,871	17,175	—	Oct.
108,179	4,602	767	1,089	12 745,727	12 728,561	12 685,416	43,145	17,166	—	Nov.
26 112,794	4,511	31	1,035	35 753,945	35 736,849	35 692,623	34 44,226	17,096	—	Dec. r
111,007	4,411	.	1,081	756,859	740,347	696,073	44,274	16,512	—	1981 Jan. r
112,592	4,529	.	1,114	761,914	745,292	700,577	44,715	16,622	—	Feb.
112,841	4,758	.	1,123	765,378	749,419	704,444	44,975	15,959	—	March p

2,948	—	6	2,582	60,085	45,572	43,848	1,724	5,841	8,672	1968
2,964	—	24	2,913	25 67,169	27 52,787	27 50,984	1,803	6,064	8,318	1969
4,090	—	20	2,224	26 73,528	59,967	57,991	1,976	5,653	7,908	1970
4,902	—	24	1,532	82,684	69,272	66,938	2,334	5,909	7,503	1971
5,716	—	46	1,174	92,738	79,517	77,054	2,463	6,106	7,115	1972
5,612	—	88	928	104,048	90,738	87,906	2,832	6,688	6,622	1973 8
5,641	—	88	929	104,446	91,043	88,211	2,832	6,727	6,676	1973 8
9,665	—	19	1,089	37 115,150	37 101,243	37 98,271	2,972	7,685	6,222	1974
21,447	—	34	9 4,346	140,625	126,468	123,262	3,206	8,430	5,727	1975
24,993	—	38	7,084	169,115	152,346	148,751	3,595	11,573	5,196	1976
21,817	—	33	12,547	192,008	171,305	167,338	3,967	15,911	4,792	1977
27,186	—	42	16,305	16 218,734	16 198,432	16 194,088	4,344	15,822	4,480	1978
31,649	—	40	14,120	13 246,014	10 225,498	10 220,707	4,791	22 16,313	4,203	1979
33,843	—	.	10,607	39 268,793	247,638	242,304	5,534	36 17,012	3,943	1980 r
31,912	—	40	14,003	245,706	225,466	220,568	4,898	16,040	4,200	1980 Jan.
32,316	—	37	13,837	26 247,626	227,813	222,786	5,027	15,614	4,199	Feb.
32,109	—	38	13,130	247,378	227,651	222,554	5,097	15,526	4,201	March
32,199	—	39	13,042	251,238	230,825	225,689	5,136	16,212	4,201	April
32,566	—	22	13,204	254,245	233,484	228,305	5,179	16,559	4,202	May
32,484	—	21	12,660	255,469	234,068	228,874	5,194	17,296	4,105	June
32,361	—	22	12,120	259,069	237,403	232,020	5,383	17,669	3,997	July
31,140	—	23	12,026	260,170	238,489	233,057	5,432	17,685	3,996	Aug.
30,842	—	23	11,815	261,805	240,407	234,974	5,433	17,403	3,995	Sep.
31,652	—	21	11,490	264,361	242,389	236,919	5,470	17,977	3,995	Oct.
33,613	—	19	10,863	266,535	245,026	239,510	5,516	17,514	3,995	Nov.
33,843	—	.	10,607	13 268,793	247,838	242,304	5,534	13 17,012	3,943	Dec. r
34,289	—	.	10,132	27 269,245	248,063	242,692	5,371	17,241	3,941	1981 Jan. r
34,263	—	.	9,673	269,531	248,872	243,434	5,438	16,719	3,940	Feb.
35,297	—	.	9,054	273,561	252,043	246,582	5,461	17,592	3,926	March p

20 + ca. DM 3.0 billion. — 21 — ca. DM 350 million. — 28 + ca. DM 650 million. — 29 + ca. DM 450 million. — 36 — ca. DM 1.5 billion. — 37 — ca. DM 1.4 billion. —
 22 — ca. DM 300 million. — 23 — ca. DM 450 million. — 30 — ca. DM 850 million. — 31 — ca. DM 750 million. — 38 — ca. DM 650 million. — 39 — ca. DM 600 million. —
 24 — ca. DM 400 million. — 25 — ca. DM 250 million. — 32 + ca. DM 1.0 billion. — 33 + ca. DM 1.2 billion. — 40 — ca. DM 900 million. — r Columns 1, 8, 16 and
 26 — ca. DM 150 million. — 27 — ca. DM 200 million. — 34 + ca. DM 750 million. — 35 + ca. DM 950 million. — 20 revised. — p Provisional.

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1						
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over	
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years		
Non-banks, total											
1968	365,364	62,298	61,475	823	101,912	49,400	9,756	31,257	8,387	52,512	
1969	405,917	66,481	64,620	1,861	114,888	58,395	15,335	35,405	7,655	56,493	
1970	447,058	72,960	70,620	2,340	127,085	67,740	29,368	33,750	4,622	59,345	
1971	504,002	83,460	81,114	2,346	142,774	77,794	37,552	36,408	3,834	64,980	
1972	576,196	95,937	93,263	2,674	165,946	93,790	44,148	45,037	4,604	72,156	
1973 3	640,813	96,830	94,395	2,435	207,281	124,203	67,170	53,668	3,365	83,078	
1973 3	646,863	97,805	95,343	2,462	207,959	124,844	67,511	53,948	3,385	83,115	
1974	697,748	109,455	105,159	4,296	210,345	123,120	75,258	45,318	2,544	87,225	
1975	789,478	129,978	125,796	4,182	205,008	107,959	61,468	43,509	2,982	97,049	
1976	858,242	129,958	124,586	5,372	225,599	118,840	63,229	51,834	3,777	106,759	
1977	942,170	144,319	139,537	4,782	225,045	132,746	73,292	55,295	4,159	119,299	
1978	1,040,310	165,879	160,715	5,164	286,621	150,491	77,045	68,690	4,756	136,130	
1979	1,116,866	172,215	164,482	7,733	329,650	173,961	96,686	72,312	4,963	155,689	
1980	1,185,331	178,938	169,366	9,572	368,335	195,445	129,965	61,197	4,283	172,890	
1980 Jan.	1,091,875	154,080	151,120	2,960	324,007	168,462	101,867	61,804	4,791	155,545	
Feb.	1,098,562	155,092	151,582	3,510	329,437	172,150	106,084	61,456	4,610	157,287	
March	1,094,336	154,347	151,174	3,173	329,177	171,305	104,793	62,082	4,430	157,872	
April	1,094,452	154,692	151,463	3,229	332,044	173,406	106,409	62,572	4,425	158,638	
May	1,104,072	159,690	155,130	4,560	337,590	175,907	104,577	66,867	4,463	161,683	
June	1,105,544	162,200	158,834	3,366	336,222	173,429	97,151	71,837	4,441	162,793	
July	1,107,222	159,173	155,539	3,634	340,855	176,221	99,380	72,558	4,283	164,634	
Aug.	1,115,768	159,139	155,103	4,036	346,934	180,073	104,517	71,508	4,048	166,861	
Sep.	1,114,738	163,445	158,388	5,057	341,044	173,134	103,756	65,356	4,022	167,910	
Oct.	1,122,312	162,610	157,802	4,808	347,851	179,073	111,892	63,125	4,056	168,778	
Nov.	1,150,805	184,960	178,249	6,711	353,209	182,337	119,391	58,868	4,078	170,872	
Dec.	1,185,331	178,938	169,366	9,572	368,335	195,445	129,965	61,197	4,283	172,890	
1981 Jan.	1,165,750	165,031	159,442	5,589	364,505	191,125	128,583	58,467	4,075	173,380	
Feb.	1,170,466	163,680	159,375	4,305	370,804	196,266	131,325	60,889	4,052	174,538	
March p	1,165,226	158,247	154,222	4,025	378,028	201,974	129,492	68,446	4,036	176,054	
Domestic non-banks											
1968	360,630	60,488	59,671	817	100,803	48,861	9,584	30,969	8,308	51,942	
1969	400,193	64,352	62,563	1,789	113,376	57,446	14,822	35,021	7,603	55,930	
1970	439,473	70,918	68,736	2,182	123,795	65,164	28,427	32,171	4,566	58,631	
1971	497,254	80,723	78,391	2,332	141,274	77,073	37,337	35,961	3,775	64,201	
1972	569,057	93,020	90,427	2,593	164,302	93,032	43,915	44,548	4,569	71,270	
1973 3	632,721	93,961	91,721	2,260	204,723	122,358	66,740	52,375	3,243	82,365	
1973 3	638,769	94,956	92,669	2,287	205,401	122,999	67,081	52,655	3,263	82,402	
1974	689,574	106,396	102,309	4,087	207,708	121,171	74,302	44,368	2,501	86,537	
1975	774,543	126,278	122,630	3,648	196,780	109,920	58,597	39,497	2,826	95,860	
1976	840,977	125,763	121,038	4,725	216,142	111,328	59,840	48,114	3,374	104,814	
1977	921,672	140,085	135,588	4,497	240,235	123,736	69,541	50,476	3,719	116,499	
1978	1,013,096	161,135	156,271	4,864	269,291	137,499	71,814	61,384	4,301	131,792	
1979	1,085,888	167,342	160,127	7,215	309,201	158,623	90,051	64,133	4,439	150,578	
1980	1,155,723	172,783	164,677	8,106	351,234	183,281	123,204	56,373	3,704	167,953	
1980 Jan.	1,065,062	149,049	146,307	2,742	307,894	157,178	96,597	56,302	4,279	150,716	
Feb.	1,071,700	149,738	147,031	2,707	313,634	161,289	100,544	56,650	4,095	152,345	
March	1,068,107	149,301	146,378	2,923	313,866	160,913	99,412	57,583	3,918	152,953	
April	1,067,313	149,840	146,868	2,972	315,668	161,721	99,359	58,458	3,904	153,947	
May	1,077,900	154,653	150,385	4,268	322,427	165,494	100,199	61,357	3,938	156,933	
June	1,078,561	157,225	154,244	2,981	320,214	162,388	93,447	65,095	3,846	157,826	
July	1,080,799	154,260	151,087	3,173	325,391	165,880	95,691	66,476	3,713	159,511	
Aug.	1,089,249	154,165	150,529	3,636	331,458	169,741	100,258	65,894	3,589	161,717	
Sep.	1,087,451	156,973	153,524	3,449	326,298	163,548	99,940	60,056	3,552	162,750	
Oct.	1,094,727	156,852	153,166	3,686	332,086	168,425	107,067	57,814	3,544	163,661	
Nov.	1,122,204	178,902	173,578	5,324	336,690	170,850	112,999	54,274	3,577	165,840	
Dec.	1,155,723	172,783	164,677	8,106	351,234	183,281	123,204	56,373	3,704	167,953	
1981 Jan.	1,138,437	158,924	154,416	4,508	349,650	181,287	122,978	54,782	3,527	168,363	
Feb.	1,143,736	158,456	154,557	3,899	355,665	186,122	125,454	57,165	3,503	169,543	
March p	1,134,399	151,843	148,971	2,872	359,952	189,124	122,449	63,202	3,473	170,828	

* Excluding deposits and borrowing of foreign branches (see Table III, 9) and building and loan associations; the statistics for credit cooperatives are based on a partial survey, see also Table III, 11. Including liabilities to building and loan associa-

tions. — Statistical changes of DM 100 million and more are given separately (increase: +, decrease: —) in the notes to the individual tables (here: footnote 4 ff.). — 1 Including liabilities for registered bonds. — 2 Including liabilities arising from non-

marketable (up to August 1977: from all) bearer savings bonds, savings bonds issued by savings banks and the like. — 3 See Table III, 2, footnote 14. — 4 + ca. DM 350 million. — 5 + ca. DM 100 million. — 6 — ca. DM 300 million. — 7 + ca. DM 250 million. —

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo Item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
						Entitling to bonuses	Other				
1,808	24	1,784	166,110	103,016	63,094	43,232	17,355	2,507	33,236	.	1968
3,765	28	3,737	186,017	111,416	74,601	50,433	18,777	5,391	34,766	.	1969
5,234	17	5,217	7 205,440	8 119,107	5 86,333	56,349	20,239	9,745	9 36,339	.	1970
7,402	14	7,388	12 232,478	7 133,179	11 99,299	5 62,572	22,731	13,996	37,888	.	1971
10,884	.	.	14 263,953	4 147,259	7 116,694	5 71,074	25,884	19,736	39,476	.	1972
16,416	.	.	18 278,254	9 149,571	5 128,683	5 70,279	34,298	24,106	42,032	.	1973 3
16,416	.	.	282,651	151,994	130,657	71,504	34,745	24,408	42,032	.	1973 3
21,246	.	.	7 312,824	11 173,723	139,101	71,544	41,253	26,304	21 43,878	.	1974
30,182	.	.	11 378,182	8 212,981	165,201	87,278	46,139	31,784	46,128	.	1975
40,602	11 299	25 40,303	7 413,449	11 235,663	177,786	93,065	48,913	35,808	48,634	.	1976
54,152	253	53,899	14 440,880	4 261,799	7 179,081	8 97,952	40,002	5 41,127	50,774	.	1977
64,550	412	64,138	18 470,727	7 283,592	8 187,135	5 101,883	38,188	47,064	52,533	.	1978
79,593	809	78,784	18 482,887	7 292,232	8 190,655	5 99,069	42,775	48,811	52,521	.	1979
97,591	2,928	94,663	12 490,538	9 301,589	11 188,949	5 92,791	47,980	5 48,178	49,929	.	1980
83,505	1,002	82,503	478,017	293,005	185,012	96,622	40,667	47,723	52,266	.	1980 Jan.
85,065	1,122	83,943	476,608	292,364	184,244	95,413	41,395	47,436	52,360	.	Feb.
85,623	1,218	84,405	472,799	289,465	183,334	94,109	42,137	47,088	52,390	.	March
87,705	1,508	86,197	467,683	285,685	181,998	92,557	42,861	46,580	52,328	.	April
89,899	1,777	88,122	465,838	284,212	181,626	91,701	43,583	46,342	51,055	.	May
91,745	1,967	89,778	8 465,190	5 283,682	181,508	90,992	44,345	46,171	50,187	.	June
94,127	2,213	91,914	5 462,722	284,597	178,125	90,350	41,837	45,938	50,345	.	July
95,508	2,431	93,077	463,632	285,212	178,420	89,960	42,543	45,917	50,555	.	Aug.
95,950	2,553	93,397	463,726	285,239	178,487	89,432	43,291	45,764	50,573	.	Sep.
96,247	2,654	93,593	464,965	286,115	178,850	89,076	44,073	45,701	50,639	.	Oct.
96,500	2,771	93,729	466,328	287,347	178,981	88,591	44,846	45,544	49,808	.	Nov.
97,591	2,928	94,663	490,538	301,589	188,949	92,791	47,980	48,178	49,929	.	Dec.
99,893	3,441	96,452	486,577	303,393	183,184	90,927	45,565	46,692	49,744	.	1981 Jan.
100,659	3,668	96,991	485,119	302,807	182,312	89,809	46,248	46,255	50,204	.	Feb.
101,971	4,142	97,829	476,744	296,520	180,224	87,969	46,913	45,342	50,236	.	March p

1,798	24	1,774	164,560	102,097	62,463	42,629	17,355	2,479	32,981	602	1968
3,739	28	3,711	184,209	110,430	73,779	49,677	18,777	5,325	34,517	737	1969
5,196	17	5,179	7 203,491	8 118,134	5 85,357	55,488	20,239	9,630	9 36,073	680	1970
7,331	14	7,317	12 230,284	7 132,140	11 98,144	5 61,610	22,731	13,803	37,642	956	1971
10,806	.	.	14 261,673	4 146,119	7 115,554	11 70,178	25,884	19,492	39,256	1,174	1972
16,343	.	.	276,091	148,467	127,624	69,481	34,298	23,845	41,583	1,783	1973 3
16,343	.	.	18 280,486	9 150,888	5 129,598	5 70,706	34,745	24,147	41,583	1,783	1973 3
21,173	.	.	7 310,733	11 172,602	138,131	70,826	41,253	26,052	21 43,564	1,935	1974
30,096	.	.	11 375,637	8 211,572	164,065	86,433	46,139	31,493	45,752	1,739	1975
40,449	11 298	25 40,151	7 410,207	11 233,847	176,360	92,005	48,913	35,442	48,416	2,248	1976
53,839	252	53,587	14 437,065	4 259,661	7 177,404	8 96,721	40,002	5 40,681	50,448	2,199	1977
64,121	410	63,711	18 466,443	7 281,187	8 185,256	5 100,524	38,188	46,544	52,106	3,768	1978
78,939	806	78,133	18 478,410	7 289,721	8 188,689	5 97,678	42,775	48,236	51,996	3,942	1979
96,718	2,914	93,804	12 485,601	9 298,815	11 186,986	5 91,432	47,980	5 47,574	49,187	4,206	1980
82,821	999	81,822	473,563	290,488	183,075	95,254	40,667	47,154	51,735	5,292	1980 Jan.
84,359	1,116	83,243	472,144	289,637	182,307	94,050	41,395	46,862	51,825	5,457	Feb.
84,901	1,213	83,688	468,329	286,914	181,415	92,758	42,137	46,520	51,710	5,955	March
86,964	1,502	85,462	463,223	283,139	180,084	91,211	42,861	46,012	51,618	6,724	April
89,130	1,770	87,360	461,387	281,662	179,725	90,368	43,583	45,774	50,303	7,087	May
90,947	1,958	88,989	8 460,742	5 281,125	179,617	89,670	44,345	45,602	49,433	6,850	June
93,302	2,203	91,099	5 458,269	282,021	176,248	89,039	41,837	45,372	49,577	6,215	July
94,671	2,421	92,250	459,157	282,613	176,544	88,648	42,543	45,353	49,798	6,483	Aug.
95,102	2,542	92,560	459,240	282,623	176,617	88,127	43,291	45,199	49,838	5,617	Sep.
95,394	2,643	92,751	460,469	283,488	176,981	87,773	44,073	45,135	49,926	5,791	Oct.
95,637	2,759	92,878	461,842	284,718	177,124	87,302	44,846	44,976	49,133	4,903	Nov.
96,718	2,914	93,804	485,801	298,815	186,986	91,432	47,980	47,574	49,187	4,206	Dec.
99,000	3,426	95,574	481,891	300,620	181,271	89,591	45,565	46,115	48,972	5,625	1981 Jan.
99,754	3,652	96,102	480,456	300,045	180,411	88,488	46,248	45,675	49,405	6,002	Feb.
101,057	4,126	96,931	472,127	293,779	178,348	86,664	46,913	44,771	49,420	5,619	March p

8 + ca. DM 150 million. - 9 + ca. DM 300 million. - 16 + ca. DM 3.0 billion. - 17 - ca. DM 100 million. - 24 + ca. DM 2.1 billion. - 25 - ca. DM 250 million. -
 10 + ca. DM 900 million. - 11 + ca. DM 200 million. - 18 + ca. DM 400 million. - 19 - ca. DM 1.6 billion. - 26 + ca. DM 650 million. - 27 + ca. DM 750 million. -
 12 + ca. DM 450 million. - 13 + ca. DM 850 million. - 20 - ca. DM 1.7 billion. - 21 - ca. DM 150 million. - 28 + ca. DM 2.4 billion. - 29 + ca. DM 500 million. -
 14 + ca. DM 600 million. - 15 + ca. DM 3.5 billion. - 22 + ca. DM 2.5 billion. - 23 + ca. DM 2.2 billion. - p Provisional.

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and over
Domestic enterprises and individuals										
1968	262,311	55,420	54,903	517	48,044	37,688	6,494	24,444	6,750	10,356
1969	295,051	58,555	57,196	1,359	56,409	43,739	10,165	27,172	6,402	12,670
1970	4 331,406	5 65,374	5 63,374	2,000	64,608	49,281	20,290	25,417	3,574	15,327
1971	8 384,509	9 75,035	9 72,903	2,132	78,604	60,718	28,566	28,947	3,205	17,886
1972	11 446,826	6 85,626	6 83,251	2,375	95,537	72,582	32,308	36,286	3,988	22,955
1973 3	8 499,035	5 84,069	5 82,057	2,012	7 128,617	99,783	53,200	43,676	2,907	5 28,834
1973 3	504,943	84,993	82,956	2,037	129,247	100,376	53,506	43,944	2,926	28,871
1974	15 554,809	97,051	93,423	3,628	16 131,532	97,901	59,422	5 36,199	2,280	16 33,631
1975	18 634,344	112,955	109,822	3,133	121,462	81,123	44,840	33,773	2,510	40,339
1976	18 696,242	115,491	111,480	4,011	136,325	87,453	44,506	39,983	19 2,964	7 48,872
1977	21 773,137	7 129,572	7 125,503	4,069	7 159,222	5 97,955	52,478	5 42,324	3,153	61,267
1978	22 860,495	5 149,606	5 145,095	4,511	187,085	111,160	55,950	51,942	3,268	75,925
1979	22 929,921	5 153,991	5 148,255	5,736	224,446	135,097	75,237	56,041	3,819	89,349
1980	23 991,393	5 160,705	5 153,575	7,130	24 252,723	157,441	105,702	48,432	3,307	24 95,282
1980 Jan.	915,187	140,729	138,722	2,007	223,722	133,773	81,120	48,988	3,665	89,949
1980 Feb.	918,426	140,492	138,071	2,421	227,059	136,441	83,673	49,303	3,465	90,618
1980 March	916,052	141,295	138,555	2,740	226,979	136,175	83,086	49,802	3,267	90,804
1980 April	5 917,118	141,252	138,420	2,832	230,881	139,273	85,295	50,712	3,266	91,608
1980 May	921,988	144,465	140,655	3,810	232,234	140,076	84,012	52,731	3,333	92,158
1980 June	7 924,272	146,595	144,125	2,470	231,057	138,350	78,621	56,389	3,340	92,707
1980 July	5 929,169	145,599	142,928	2,671	236,814	142,938	81,725	57,943	3,270	93,876
1980 Aug.	932,092	144,217	141,245	2,972	238,883	143,977	83,246	57,564	3,167	94,906
1980 Sep.	931,190	147,246	144,320	2,926	234,313	138,924	83,695	52,106	3,123	95,389
1980 Oct.	940,399	147,516	144,406	3,110	241,445	145,395	81,440	50,836	3,119	96,050
1980 Nov.	964,454	167,468	163,260	4,208	243,813	147,352	95,912	48,226	3,214	96,461
1980 Dec.	25 991,393	160,705	153,575	7,130	24 252,723	157,441	105,702	48,432	3,307	24 95,282
1981 Jan.	979,282	149,868	146,332	3,536	252,813	156,520	106,085	47,324	3,111	96,293
1981 Feb.	981,465	148,354	145,039	3,315	257,161	160,186	107,527	49,536	3,123	96,975
1981 March p	974,555	143,413	140,902	2,511	261,959	164,411	104,397	56,917	3,097	97,548
Domestic public authorities										
1968	98,319	5,068	4,768	300	52,759	11,173	3,090	6,525	1,558	41,586
1969	105,142	5,797	5,367	430	56,967	13,707	4,657	7,849	1,201	43,260
1970	108,067	5,544	5,362	182	26 59,187	15,883	8,137	6,754	992	26 43,304
1971	6 112,745	5,688	5,488	200	9 62,670	9 16,355	8,771	9 7,014	570	46,315
1972	122,231	7,394	7,176	218	68,765	20,450	11,607	8,282	581	48,315
1973 3	27 133,686	9,912	9,664	248	27 76,106	28 22,575	13,540	8,699	28 336	27 53,531
1973 3	133,826	9,963	9,713	250	76,154	22,623	13,575	8,711	337	53,531
1974	29 134,765	9,345	8,886	459	30 76,176	23,270	14,880	8,169	221	31 52,906
1975	32 140,199	13,323	12,808	515	32 75,318	19,797	13,757	5,724	316	32 55,942
1976	144,735	10,272	9,558	714	79,817	23,875	15,334	8,131	410	55,942
1977	148,535	10,513	10,085	428	28 81,013	28 25,781	17,063	8,152	566	55,232
1978	152,601	11,529	11,176	353	82,206	26,339	15,864	9,442	1,033	55,867
1979	155,967	13,351	11,872	1,479	84,755	23,526	14,814	8,092	620	61,229
1980	33 164,330	12,078	11,102	976	33 98,511	25,840	17,502	7,941	33 376	33 72,671
1980 Jan.	149,875	8,320	7,585	735	84,172	23,405	15,477	7,314	614	60,767
1980 Feb.	153,274	9,246	8,960	286	86,575	24,848	16,871	7,347	630	61,727
1980 March	152,055	8,006	7,823	183	86,887	24,738	16,326	7,781	631	62,149
1980 April	150,195	8,588	8,448	140	84,787	22,448	14,064	7,746	638	62,339
1980 May	155,912	10,188	9,730	458	90,193	25,418	16,187	8,626	605	64,775
1980 June	154,289	10,630	10,119	511	89,157	24,038	14,826	8,706	506	65,119
1980 July	151,630	8,661	8,159	502	88,577	22,942	13,966	8,533	443	65,635
1980 Aug.	157,157	9,948	9,284	664	92,575	25,764	17,012	8,330	422	66,811
1980 Sep.	156,261	9,727	9,204	523	91,985	24,624	16,245	7,950	429	67,361
1980 Oct.	154,328	9,336	8,760	576	90,641	23,030	15,627	6,978	425	67,611
1980 Nov.	157,750	11,434	10,318	1,116	92,877	23,498	17,087	6,048	363	69,379
1980 Dec.	33 164,330	12,078	11,102	976	33 98,511	25,840	17,502	7,941	397	33 72,671
1981 Jan.	159,155	9,056	8,084	972	96,837	24,767	16,893	7,458	416	72,070
1981 Feb.	162,271	10,102	9,518	584	98,504	25,936	17,927	7,629	380	72,568
1981 March p	159,844	8,430	8,069	361	97,993	24,713	18,052	6,285	376	73,280

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. -

8 + ca. DM 650 million. - 9 + ca. DM 200 million. -

10 + ca. DM 450 million. - 11 + ca. DM 850 million. -

12 + ca. DM 600 million. - 13 + ca. DM 400 million. -

14 + ca. DM 300 million. - 15 - ca. DM 850 million. -

16 - ca. DM 650 million. - 17 - ca. DM 500 million. -

18 + ca. DM 300 million. - 19 - ca. DM 150 million. -

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo Item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
		Entitling to bonuses	Other								
1,714	24			1,690	156,763	98,603	58,160	38,610	17,355	2,195	370	.	1968
3,575	28	3,547	176,104	107,152	68,952	45,407	18,777	4,768	408	.	1969
5,004	17	4,987	6 195,970	7 115,167	5 80,803	51,736	20,239	8,828	450	.	1970
7,121	14	7,107	10 223,162	6 129,373	9 93,789	5 58,281	22,731	12,777	587	.	1971
10,536	.	.	12 254,277	4 143,306	6 110,971	9 66,804	25,884	18,283	850	.	1972
15,959	.	.	13 269,277	14 145,947	5 123,330	5 66,531	34,298	22,501	1,113	.	1973 3
15,959	.	.	273,631	148,343	125,288	67,743	34,745	22,800	1,113	.	1973 3
20,790	.	.	6 304,705	9 170,089	134,616	68,662	41,253	24,701	731	.	1974
29,701	.	.	9 369,436	7 208,937	160,499	84,263	46,139	30,097	790	.	1975
40,023	9 297	20 39,726	6 403,548	9 230,953	172,595	89,693	48,913	33,989	855	.	1976
53,272	251	53,021	12 429,879	4 255,462	6 173,417	7 94,169	40,002	5 39,246	1,192	.	1977
63,428	389	63,039	13 458,859	6 277,891	7 180,968	5 97,777	38,188	45,003	1,517	.	1978
78,147	782	77,365	13 471,580	6 286,781	7 184,799	5 95,268	42,775	46,756	1,757	.	1979
95,717	2,900	92,817	10 480,423	18 296,279	9 184,144	5 89,841	47,980	5 46,323	1,825	.	1980
82,037	974	81,063	467,032	287,649	179,383	93,003	40,667	45,713	1,667	.	1980 Jan.
83,558	1,089	82,469	465,636	286,969	178,667	91,827	41,395	45,445	1,681	.	Feb.
84,101	1,184	82,917	461,994	284,099	177,895	90,629	42,137	45,129	1,683	.	March
86,166	1,478	84,688	457,138	280,446	176,692	89,190	42,861	44,641	1,681	.	April
88,312	1,745	86,567	455,260	278,893	176,367	88,383	43,583	44,401	1,717	.	May
90,130	1,941	88,189	7 454,782	5 278,445	176,337	87,749	44,345	44,243	1,708	.	June
92,462	2,191	90,271	5 452,596	279,432	173,164	87,276	41,837	44,051	1,698	.	July
93,823	2,406	91,417	453,439	279,935	173,504	86,916	42,543	44,045	1,730	.	Aug.
94,252	2,528	91,724	453,645	280,018	173,627	86,434	43,291	43,902	1,734	.	Sep.
94,535	2,630	91,905	455,151	281,040	174,111	86,174	44,073	43,864	1,752	.	Oct.
94,782	2,745	92,037	456,601	282,274	174,327	85,738	44,846	43,743	1,790	.	Nov.
95,717	2,900	92,817	480,423	296,279	184,144	89,841	47,980	46,323	1,825	.	Dec.
97,949	3,412	94,537	476,815	298,196	178,619	88,109	45,565	44,945	1,837	.	1981 Jan.
98,697	3,639	95,058	475,412	297,591	177,821	87,053	46,248	44,520	1,841	.	Feb.
100,028	4,111	95,917	467,271	291,363	175,908	85,358	46,913	43,637	1,884	.	March p
84	—	84	7,797	3,494	4,303	4,019	—	284	32,611	.	1968
164	—	164	8,105	3,278	4,827	4,270	—	557	34,109	.	1969
192	—	192	7,521	2,967	4,554	3,752	—	802	35,623	.	1970
210	—	210	7,122	2,767	4,355	3,329	—	1,026	37,055	.	1971
270	.	.	7,396	2,813	4,583	3,374	—	1,209	38,406	.	1972
384	.	.	6,814	2,520	4,294	2,950	—	1,344	40,470	.	1973 3
384	.	.	6,855	2,545	4,310	2,963	—	1,347	40,470	.	1973 3
383	.	.	6,028	2,513	3,515	2,164	—	1,351	42,833	.	1974
395	.	.	6,201	2,635	3,566	2,170	—	1,396	44,962	.	1975
426	1	425	6,659	2,894	3,765	2,312	—	1,453	47,561	.	1976
567	1	566	7,186	3,199	3,987	2,552	—	1,435	49,256	.	1977
693	21	672	7,584	3,296	4,288	2,747	—	1,541	50,589	.	1978
792	24	768	6,830	2,940	3,890	2,410	—	1,480	50,239	.	1979
1,001	14	987	5,378	2,536	2,842	1,591	—	1,251	47,362	.	1980
784	25	759	6,531	2,839	3,692	2,251	—	1,441	50,068	.	1980 Jan.
801	27	774	6,508	2,868	3,640	2,223	—	1,417	50,144	.	Feb.
800	29	771	6,335	2,815	3,520	2,129	—	1,391	50,027	.	March
798	24	774	6,085	2,693	3,392	2,021	—	1,371	49,937	.	April
818	25	793	6,127	2,769	3,358	1,985	—	1,373	48,586	.	May
817	17	800	5,960	2,680	3,280	1,921	—	1,359	47,725	.	June
840	12	828	5,673	2,589	3,084	1,763	—	1,321	47,879	.	July
848	15	833	5,718	2,678	3,040	1,732	—	1,308	48,068	.	Aug.
850	14	836	5,595	2,605	2,990	1,693	—	1,297	48,104	.	Sep.
859	13	846	5,318	2,448	2,870	1,599	—	1,271	48,174	.	Oct.
855	14	841	5,241	2,444	2,797	1,564	—	1,233	47,343	.	Nov.
1,001	14	987	5,378	2,536	2,842	1,591	—	1,251	47,362	.	Dec.
1,051	14	1,037	5,076	2,424	2,652	1,482	—	1,170	47,135	.	1981 Jan.
1,057	13	1,044	5,044	2,454	2,590	1,435	—	1,155	47,564	.	Feb.
1,029	15	1,014	4,856	2,416	2,440	1,306	—	1,134	47,536	.	March p

20 — ca. DM 250 million. — 21 + ca. DM 800 million. — 26 — ca. DM 300 million. — 27 + ca. DM 3.0 billion. — 32 + ca. DM 2.1 billion. — 33 + ca. DM 2.0 billion. —
 22 + ca. DM 500 million. — 23 — ca. DM 1.4 billion. — 28 — ca. DM 100 million. — 29 — ca. DM 700 million. — p Provisional.
 24 — ca. DM 2.0 billion. — 25 — ca. DM 1.9 billion. — 30 — ca. DM 1.1 billion. — 31 — ca. DM 1.0 billion. —

III. Banks

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

DM million

End of year or month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments			
	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2
1968	49,308	782	2,954	45,572	10,206	202	599	9,405	8,539	120	752	7,667
1969	4 56,500	725	2,988	4 52,787	14,708	96	971	13,641	4 8,751	161	638	4 7,952
1970	65,179	1,102	4,110	59,967	17,715	84	1,180	16,451	5 10,515	376	1,320	5 8,819
1971	76,085	1,887	4,926	69,272	18,316	101	1,218	16,997	13,151	759	1,581	10,811
1972	87,064	1,785	5,762	79,517	19,781	137	1,445	18,199	14,699	396	1,359	12,944
1973 3	98,131	1,693	5,700	90,738	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1973 3	98,495	1,723	5,729	91,043	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1974	6 113,048	2,121	9,684	7 101,243	6 23,008	110	3,892	7 19,006	23,530	314	2,441	20,775
1975	152,654	4,705	21,481	126,468	37,916	1,313	12,676	23,927	38,343	1,053	5,294	31,996
1976	181,413	4,036	25,031	152,346	47,590	1,133	14,951	31,506	50,298	921	7,175	42,202
1977	197,776	4,621	21,850	171,305	51,572	699	12,926	37,947	58,536	1,797	6,680	50,059
1978	229,037	10 3,377	27,228	11 198,432	67,518	12 311	17,979	13 49,228	69,268	14 945	7,426	15 60,897
1979	260,464	3,297	12 31,689	13 225,498	84,543	565	12 21,821	13 62,157	79,362	613	7,880	70,869
1980	267,005	5,324	33,843	247,838	87,576	670	19,967	66,939	12 96,323	1,784	11,434	12 83,105
1980 Jan.	261,466	4,048	31,952	225,466	83,736	448	21,833	61,455	81,158	1,415	8,149	71,594
1980 Feb.	263,407	3,241	32,353	227,813	85,441	596	22,198	62,647	81,494	803	8,209	72,482
1980 March	262,799	3,001	32,147	227,651	84,742	536	21,901	62,305	12 80,623	364	8,302	12 71,957
1980 April	266,258	3,195	32,238	230,825	86,583	513	21,949	64,121	81,777	607	8,345	72,825
1980 May	269,878	3,806	32,588	233,484	87,564	552	22,154	64,858	84,848	1,568	8,515	74,765
1980 June	270,734	4,161	32,505	234,068	87,359	555	22,061	64,743	84,633	969	8,517	75,147
1980 July	273,489	3,703	32,383	237,403	87,950	704	21,912	65,334	85,965	633	8,521	76,811
1980 Aug.	272,793	3,141	31,163	238,489	85,724	402	20,361	64,961	87,767	944	8,868	77,955
1980 Sep.	274,746	3,474	30,865	240,407	86,237	388	20,007	65,842	88,510	724	8,908	78,878
1980 Oct.	278,008	3,946	31,673	242,389	87,173	559	20,196	66,418	89,916	994	9,438	79,484
1980 Nov.	286,097	7,439	33,632	245,026	89,337	2,869	20,463	66,005	95,475	2,397	11,031	82,047
1980 Dec.	287,005	5,324	33,843	247,838	87,576	670	19,967	66,939	96,323	1,784	11,434	83,105
1981 Jan.	288,499	6,147	34,289	248,063	88,309	550	19,970	67,789	97,077	2,165	11,803	83,109
1981 Feb.	289,328	6,193	34,263	248,872	88,870	740	19,338	68,792	97,671	2,685	12,189	82,797
1981 March p	292,503	5,163	35,297	252,043	91,679	561	19,820	71,298	97,172	1,382	12,523	83,267

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

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

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

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

DM million

End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund					Länder Governments					Local authorities and	
		Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits
				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2			
1968	98,319	28,214	236	860	27,068	50	42,572	701	1,240	40,608	23	13,155	2,477
1969	105,142	30,296	137	971	29,132	56	44,102	990	1,382	41,712	18	15,241	2,900
1970	108,067	30,291	98	974	29,172	47	45,259	974	944	43,297	44	13,349	2,714
1971	7 112,745	31,830	83	8 1,274	30,448	25	45,808	910	827	44,033	38	12,603	2,884
1972	122,231	33,446	140	1,583	31,701	22	47,148	1,429	1,281	44,398	40	14,835	3,450
1973 3	9 133,686	34,506	250	1,378	32,862	16	9 52,235	2,325	10 1,350	9 48,547	13	17,658	4,289
1973 3	133,826	34,506	250	1,378	32,862	16	52,235	2,325	1,350	48,547	13	17,780	4,334
1974	11 134,765	36,480	148	1,338	34,978	16	52,489	1,734	1,388	49,355	12	15,205	4,370
1975	13 140,199	43,135	3,598	2,686	36,837	14	13 55,934	2,114	1,430	13 52,367	23	14,147	4,397
1976	144,735	40,772	273	1,340	39,150	9	57,679	1,837	1,974	53,844	24	16,044	4,266
1977	148,535	42,840	315	1,703	40,812	10	58,999	1,800	1,821	55,353	25	16,884	4,633
1978	152,601	44,525	247	1,466	42,799	13	61,661	1,858	2,564	57,177	62	17,828	5,073
1979	155,967	46,893	437	1,269	45,178	9	64,876	2,536	1,712	60,567	61	17,349	4,925
1980	14 164,330	48,539	300	1,527	46,703	9	68,962	1,907	1,406	65,592	57	15,506	4,781
1980 Jan.	149,875	45,424	194	785	44,436	9	64,558	1,648	2,102	60,746	62	15,037	3,202
1980 Feb.	153,274	45,648	113	801	44,725	9	64,937	1,323	2,056	61,495	63	17,644	4,317
1980 March	152,055	46,152	156	1,059	44,928	9	65,902	1,512	2,708	61,619	63	15,735	3,267
1980 April	150,195	45,860	104	789	44,958	9	65,419	1,354	2,307	61,695	63	15,435	4,188
1980 May	155,912	46,249	128	752	45,361	8	66,032	1,375	2,229	62,365	63	18,798	5,128
1980 June	154,289	46,771	979	1,016	44,768	8	66,852	1,682	2,543	62,565	62	15,459	3,621
1980 July	151,630	45,985	141	979	44,857	8	66,663	1,173	2,254	63,176	60	14,884	3,988
1980 Aug.	157,157	46,661	108	960	45,585	8	67,382	1,057	2,444	63,821	60	18,318	4,967
1980 Sep.	156,261	47,099	144	1,109	45,838	8	68,722	2,093	2,403	64,166	60	15,803	3,686
1980 Oct.	154,328	47,039	104	1,107	45,821	7	67,916	1,145	2,249	64,462	60	15,170	4,576
1980 Nov.	157,750	47,640	193	1,287	46,153	7	68,346	1,604	1,679	65,021	42	16,723	5,321
1980 Dec.	14 164,330	48,539	300	1,527	46,703	9	68,962	1,907	1,406	65,592	57	15,506	4,781
1981 Jan.	159,155	47,247	276	1,083	45,881	7	69,628	2,129	1,602	65,841	56	12,981	3,041
1981 Feb.	162,271	47,527	206	1,088	46,226	7	70,171	1,783	2,141	66,202	45	15,368	4,335
1981 March p	159,844	48,108	150	1,192	46,759	7	70,221	1,770	2,339	66,070	42	13,564	3,118

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

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

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

Local authorities and local authority associations				Municipal special purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	
27,455	306	1,492	25,657	2,951	25	97	2,829	157	129	14	14	1968
29,654	370	1,299	27,985	3,307	48	79	3,180	80	50	1	1	1969
33,370	533	1,483	31,344	3,520	79	102	3,339	59	30	15	14	1970
40,390	853	1,965	37,572	4,093	98	132	3,863	135	76	30	29	1971
47,801	1,016	2,706	44,079	4,573	106	184	4,283	210	130	68	12	1972
54,786	1,062	2,910	50,814	5,269	105	207	4,957	78	40	18	20	1973 3
55,122	1,089	2,934	51,099	5,297	108	212	4,977	78	40	18	20	1973 3
8 61,015	1,493	3,122	8 56,400	9 5,393	142	218	9 5,033	102	62	11	29	1974
70,061	2,055	3,218	64,788	6,168	158	288	5,722	166	126	5	35	1975
76,984	1,792	2,633	72,559	6,415	135	238	6,042	126	55	34	37	1976
80,849	1,889	2,019	76,941	6,666	154	185	6,327	153	82	40	31	1977
84,922	1,801	1 654	81,467	7,112	150	164	6,798	217	170	5	42	1978
89,154	1,809	1,809	85,536	7,262	198	174	6,890	163	112	5	46	1979
13 95,003	2,397	2,273	13 90,333	7,852	286	165	7,401	251	187	4	60	1980
89,087	1,864	1,788	85,435	7,285	170	178	6,937	200	151	4	45	1980 Jan.
89,009	1,538	1,761	85,710	7,289	181	179	6,929	174	123	6	45	Feb.
13 89,957	1,762	1,784	13 86,401	7,261	174	144	6,943	216	165	6	45	March
90,422	1,728	1,812	86,882	7,257	178	127	6,952	219	169	5	45	April
89,969	1,340	1,800	86,829	7,294	196	113	6,985	203	150	6	47	May
91,097	2,159	1,801	87,137	7,324	211	119	6,994	321	267	7	47	June
91,931	1,927	1,831	88,173	7,357	205	115	7,037	286	234	4	48	July
91,625	1,416	1,818	88,391	7,430	186	111	7,133	247	193	5	49	Aug.
92,363	1,937	1,833	88,593	7,365	205	113	7,047	271	220	4	47	Sep.
93,234	1,986	1,911	89,337	7,435	209	123	7,103	250	198	5	47	Oct.
93,553	1,783	2,010	89,760	7,500	211	123	7,166	232	179	5	48	Nov.
95,003	2,397	2,273	90,333	7,852	286	165	7,401	251	187	4	60	Dec.
94,889	2,925	2,351	89,613	7,778	279	161	7,338	446	228	4	214	1981 Jan.
94,754	2,294	2,567	89,893	7,728	240	164	7,324	305	234	5	66	Feb.
95,642	2,762	2,778	90,102	7,714	234	166	7,314	296	224	10	62	March p

1 Including bills discounted. — 2 Including loans on a trust basis. — 3 See Table III, 2, footnote 14. — 4 — ca. DM 200 million. — 5 + ca. DM 100 million. — 6 — ca. DM 1.5 billion. — 7 — ca. DM 1.3 billion. — 8 + ca. DM 350 million. — 9 — ca. DM 350 million. — 10 — ca. DM 400 million. — 11 + ca. DM 400 million. — 12 — ca. DM 150 million. — 13 + ca. DM 150 million. — 14 — ca. DM 250 million. — 15 + ca. DM 250 million. — p Provisional.

Local authority associations			Municipal special purpose associations with administrative functions				Social security funds				End of year or month		
Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years			4 years and over 2
3,564	537	6,577	767	243	345	12	167	13,611	1,411	5,164	5,972	1,064	1968
4,789	554	6,998	774	231	328	16	199	14,729	1,539	6,237	5,955	998	1969
3,779	422	6,434	711	259	272	24	156	18,457	1,499	9,914	6,012	1,032	1970
3,403	397	5,919	759	264	340	17	138	21,745	1,547	10,511	8,475	1,212	1971
4,937	329	6,119	902	310	404	33	155	25,900	2,065	12,245	10,260	1,330	1972
7,295	377	5,697	1,132	368	590	32	142	28,155	2,680	11,962	12,183	1,330	1973 3
7,336	377	5,733	1,147	373	595	32	147	28,158	2,681	11,964	12,183	1,330	1973 3
5,612	303	4,920	1,077	361	541	26	146	11 29,514	2,732	14,391	12,074	1,317	1974
4,599	298	4,853	970	347	413	25	185	26,013	2,867	10,669	10,956	1,521	1975
6,473	395	4,910	1,072	375	441	27	229	29,168	3,521	13,647	10,087	1,913	1976
6,684	366	5,201	1,080	434	404	43	199	28,732	3,331	15,169	7,914	2,318	1977
6,815	420	5,520	1,264	501	512	51	200	27,323	3,850	14,982	6,009	2,482	1978
6,832	477	5,115	1,200	428	510	64	198	25,649	5,025	13,203	5,182	2,239	1979
6,199	523	4,003	1,110	392	451	56	211	14 30,213	4,698	16,257	7,159	2,099	1980
6,486	480	4,869	1,058	324	477	65	192	23,798	2,952	13,555	5,108	2,183	1980 Jan.
7,969	481	4,877	1,146	338	551	65	192	23,899	3,155	13,471	5,105	2,168	Feb.
7,208	507	4,753	1,052	318	484	65	185	23,214	2,753	13,279	5,057	2,125	March
6,210	504	4,533	1,089	362	476	65	186	22,392	2,580	12,666	5,054	2,092	April
8,544	489	4,637	1,160	394	519	65	182	23,673	3,163	13,374	5,081	2,055	May
6,926	470	4,442	1,061	373	444	67	177	24,146	3,975	13,109	4,974	2,088	June
6,250	469	4,177	1,059	355	460	69	175	23,039	3,004	12,999	4,943	2,093	July
8,637	461	4,253	1,194	426	525	66	177	23,602	3,390	13,198	4,946	2,068	Aug.
7,486	463	4,168	1,090	369	480	66	175	23,547	3,435	13,146	4,932	2,034	Sep.
6,135	472	3,987	1,106	391	470	69	176	23,097	3,120	13,069	4,961	1,947	Oct.
6,938	465	3,999	1,103	412	452	67	172	23,938	3,904	13,142	5,016	1,876	Nov.
6,199	523	4,003	1,110	392	451	56	211	14 30,213	4,698	16,257	7,159	2,099	Dec.
5,616	523	3,801	1,045	335	460	45	205	28,254	3,275	16,006	6,915	2,058	1981 Jan.
6,677	521	3,835	1,080	376	470	46	188	28,125	3,402	15,560	7,137	2,026	Feb.
6,019	717	3,710	1,100	326	504	82	188	26,851	3,066	14,659	7,188	1,938	March p

4 — ca. DM 800 million. — 5 + ca. DM 1.0 billion. — 6 — ca. DM 200 million. — 7 + ca. DM 250 million. — 8 + ca. DM 200 million. — 9 + ca. DM 3.0 billion. — 10 — ca. DM 100 million. — 11 — ca. DM 700 million. — 12 — ca. DM 650 million. — 13 + ca. DM 2.1 billion. — 14 + ca. DM 2.0 billion. — p Provisional.

III. Banks

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

DM million

End of year or month	Time deposits of and borrowing from domestic enterprises and individuals, total 1, 2	Domestic enterprises			Domestic individuals			Creditor groups			Domestic non-profit organisations		
		Total 1, 2	1 month to less than 4 years	4 years and over (including loans on a trust basis)	Total 1	1 month to less than 4 years	4 years and over	Self-employed persons	Employees	Other individuals	Total 1	1 month to less than 4 years	4 years and over
1970	65,058	44,164	30,490	13,674	15,950	14,997	953	.	.	.	4,944	3,794	1,150
1971	79,191	54,650	38,593	16,057	18,756	17,753	1,003	.	.	.	5,785	4,372	1,413
1972	96,387	67,240	46,335	20,905	22,235	20,943	1,292	.	.	.	6,912	5,304	1,608
1973 3	4 129,730	4 75,946	49,315	5 26,631	44,756	43,179	1,577	.	.	.	9,028	7,289	1,739
1973 3	130,360	76,028	49,380	26,648	45,283	43,686	1,597	19,051	16,735	9,497	9,049	7,310	1,739
1974	6 132,263	6 74,469	43,846	6 30,623	47,741	45,926	1,815	19,368	18,797	9,576	10,053	8,129	1,924
1975	122,252	90,327	53,497	36,830	23,044	20,754	2,290	11,213	7,460	4,371	8,881	6,872	2,009
1976	137,180	104,357	60,781	43,576	23,210	19,301	3,909	12,074	7,120	4,016	9,613	7,371	2,242
1977	4 160,414	121,259	66,571	54,688	28,141	22,840	5,301	14,325	8,947	4,869	11,014	8,544	2,470
1978	188,602	141,226	73,123	68,103	35,398	29,052	6,346	17,037	8,279	4,242	11,978	8,985	2,993
1979	226,203	150,279	70,376	79,903	61,966	54,009	7,957	26,421	24,943	10,602	13,958	10,712	3,246
1980	9 254,548	9 147,303	63,865	9 83,438	91,681	81,405	10,276	33,772	41,937	15,972	15,564	12,171	3,393
1977 Jan.	133,330	99,917	55,783	44,134	23,929	19,407	4,522	12,441	7,421	4,067	9,484	7,210	2,274
1977 Feb.	134,580	100,528	55,508	45,020	24,317	19,677	4,640	12,570	7,651	4,096	9,735	7,407	2,328
1977 March	133,932	99,743	53,971	45,772	24,426	19,655	4,771	12,536	7,726	4,164	9,763	7,431	2,332
1977 April	5 136,960	5 102,312	55,686	46,646	24,540	19,706	4,834	12,640	7,741	4,159	10,108	7,755	2,353
1977 May	137,929	102,802	55,323	47,479	24,841	19,984	4,857	12,732	7,849	4,260	10,286	7,931	2,355
1977 June	134,814	99,853	51,268	48,585	24,729	19,816	4,913	12,562	7,894	4,273	10,232	7,820	2,412
1977 July	137,848	102,279	52,532	49,747	25,411	20,417	4,994	12,935	8,129	4,347	10,158	7,714	2,444
1977 Aug.	138,978	102,870	52,108	50,762	25,832	20,731	5,101	13,311	8,279	4,242	10,276	7,830	2,446
1977 Sep.	139,120	103,043	51,278	51,765	25,850	20,690	5,160	13,232	8,264	4,354	10,227	7,771	2,456
1977 Oct.	148,279	111,657	58,741	52,916	26,199	21,066	5,133	13,351	8,381	4,467	10,423	7,942	2,481
1977 Nov.	150,158	113,027	59,307	53,720	26,952	21,758	5,194	13,618	8,618	4,716	10,179	7,727	2,452
1977 Dec.	160,414	121,259	66,571	54,688	28,141	22,840	5,301	14,325	8,947	4,869	11,014	8,544	2,470
1978 Jan.	153,906	115,659	60,159	55,500	27,673	22,148	5,525	14,223	8,895	4,555	10,574	8,031	2,543
1978 Feb.	154,316	115,878	58,845	57,033	27,770	22,162	5,608	14,228	8,970	4,572	10,668	8,055	2,613
1978 March	150,285	112,256	54,317	57,939	27,533	21,861	5,672	13,962	8,907	4,664	10,496	7,842	2,654
1978 April	155,285	116,678	57,247	59,431	27,821	22,149	5,672	14,038	9,011	4,772	10,786	8,100	2,686
1978 May	156,814	117,324	56,704	60,620	28,363	22,622	5,741	14,215	9,201	4,947	11,127	8,429	2,698
1978 June	155,802	116,151	54,540	61,611	28,611	22,870	5,741	14,135	8 9,284	5 5,192	11,040	8,290	2,750
1978 July	160,614	119,756	56,571	63,185	29,650	23,904	5,746	14,491	9,777	5,382	11,208	8,348	2,860
1978 Aug.	165,335	123,223	58,824	64,399	30,611	24,830	5,781	14,990	10,170	5,451	11,501	8,625	2,876
1978 Sep.	166,958	124,699	59,556	65,143	30,940	25,125	5,815	15,009	10,254	5,677	11,319	8,442	2,877
1978 Oct.	178,332	134,833	68,710	66,123	31,916	26,052	5,864	15,528	10,638	5,750	11,583	8,652	2,931
1978 Nov.	183,064	138,604	66,968	66,968	33,134	27,181	5,953	15,984	10,998	6,152	11,326	8,387	2,939
1978 Dec.	188,602	141,226	73,123	68,103	35,398	29,052	6,346	17,037	11,871	6,490	11,978	8,985	2,993
1979 Jan.	181,550	133,842	64,409	69,433	35,768	29,249	6,519	17,104	12,278	6,386	11,940	8,981	2,959
1979 Feb.	185,126	135,916	64,835	71,081	36,947	30,401	6,546	17,558	12,783	6,606	12,263	9,288	2,975
1979 March	182,739	133,668	61,667	72,001	36,959	30,319	6,640	17,426	12,787	6,746	12,112	9,106	3,006
1979 April	189,186	138,834	65,486	73,348	38,113	31,474	6,639	17,837	13,347	6,929	12,239	9,187	3,052
1979 May	192,594	139,547	64,975	74,572	40,222	33,554	6,668	18,746	14,182	7,294	12,825	9,783	3,042
1979 June	195,301	140,946	65,501	75,445	41,511	34,765	6,746	19,056	14,844	7,611	12,844	9,746	3,098
1979 July	199,915	142,390	65,961	76,429	44,684	37,900	6,784	20,378	16,293	8,013	12,841	9,707	3,134
1979 Aug.	202,546	142,159	65,072	77,087	47,315	40,418	6,897	21,406	17,577	8,332	13,072	9,936	3,136
1979 Sep.	203,404	141,160	63,440	77,720	49,052	42,041	7,011	21,783	18,619	8,650	13,192	10,045	3,147
1979 Oct.	211,434	145,219	66,697	78,522	52,830	45,420	7,410	23,170	20,497	9,163	13,385	10,155	3,230
1979 Nov.	215,366	145,083	65,612	79,471	57,034	49,416	7,618	24,713	22,521	9,800	13,249	10,005	3,244
1979 Dec.	226,203	150,279	70,376	79,903	61,966	54,009	7,957	26,421	24,943	10,602	13,958	10,712	3,246
1980 Jan.	225,389	144,879	64,973	79,906	66,504	58,064	8,440	27,540	27,424	11,540	14,006	10,736	3,270
1980 Feb.	228,740	144,974	64,440	80,534	69,458	60,934	8,524	28,357	28,990	12,111	14,308	11,067	3,241
1980 March	228,662	142,561	61,897	80,664	71,817	63,261	8,556	28,690	30,528	12,599	14,284	11,017	3,267
1980 April	232,562	144,168	62,766	81,402	74,033	65,394	8,639	29,325	31,814	12,894	14,361	11,113	3,248
1980 May	233,951	142,609	60,719	81,890	76,151	67,477	8,674	29,979	32,934	13,238	15,191	11,880	3,311
1980 June	232,765	140,564	58,374	82,190	77,159	68,300	8,859	30,043	33,662	13,454	15,042	11,676	3,366
1980 July	238,512	141,972	58,872	83,100	81,428	72,349	9,079	31,428	35,630	14,370	15,112	11,717	3,395
1980 Aug.	240,613	141,706	57,773	83,933	83,536	74,205	9,331	32,116	36,842	14,578	15,371	11,999	3,372
1980 Sep.	236,047	137,598	53,249	84,349	83,248	73,856	9,392	31,713	36,938	14,597	15,201	11,819	3,382
1980 Oct.	243,197	142,789	57,651	85,138	85,093	75,718	9,375	32,258	37,925	14,910	15,315	12,026	3,289
1980 Nov.	245,603	143,836	58,401	85,435	86,869	77,381	9,488	32,425	39,154	15,290	14,898	11,570	3,328
1980 Dec.	9 254,548	9 147,303	63,865	9 83,438	91,681	81,405	10,276	33,772	41,937	15,972	15,564	12,171	3,393
1981 Jan.	254,650	143,282	58,974	84,308	95,910	85,582	10,328	34,696	44,476	16,738	15,458	11,964	3,494
1981 Feb.	259,002	143,518	58,584	84,934	99,744	89,378	10,366	35,555	46,656	17,533	15,740	12,224	3,516
1981 March p	263,843	145,011	59,451	85,560	103,014	92,666	10,348	35,983	48,803	18,228	15,818	12,294	3,524

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

note 4 ff. - 1 Excluding liabilities from bank savings bonds. - 2 Including loans on a trust basis. - 3 See Table III, 2, footnote 14. - 4 + ca. DM 150 million. - 5 + ca. DM 100 million. -

6 - ca. DM 1.2 billion. - 7 - ca. DM 150 million. - 8 - ca. DM 100 million. - 9 - ca. DM 2.0 billion. - p Provisional.

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

DM million														
End of year or month	Number of		Volume of business	Lending to banks 1		Lending to non-banks 2		Foreign securities (including Treasury bills)	Liabilities to banks		Liabilities to non-banks		Own acceptances in circulation	Working capital and reserves
	German banks with foreign branches	foreign branches		Foreign banks	German banks 3	Foreign non-banks	German non-banks		Foreign banks 4	German banks 3	Foreign non-banks 5	German non-banks		
1977	15	47	47,046	29,002	58	13,625	2,428	978	34,554	935	8,988	646	488	209
1978	15	58	62,500	39,679	43	17,457	2,450	728	45,949	687	12,041	810	625	248
1979	16	64	78,668	48,754	813	22,914	2,951	856	57,652	745	14,241	1,169	1,342	481
1980	16	74	94,925	53,379	804	31,504	5,544	1,622	61,962	1,975	21,803	3,122	2,293	770
1980 Feb.	17	66	85,104	53,977	802	23,895	3,847	1,052	64,573	791	15,127	1,366	1,144	492
March	17	66	95,113	61,484	822	26,014	4,238	1,105	70,141	1,002	17,097	1,568	1,317	525
April	17	66	85,361	51,791	873	25,549	4,059	987	62,336	1,176	15,837	1,682	1,152	673
May	17	67	86,052	51,962	887	26,467	4,312	1,098	61,574	1,142	16,530	1,584	1,012	695
June	17	68	88,211	53,831	793	25,961	4,636	1,100	63,307	1,648	17,084	1,346	1,234	703
July	17	69	88,891	53,899	818	26,225	4,964	1,221	65,955	899	16,103	1,318	1,375	712
Aug.	17	69	91,793	55,557	785	26,750	5,476	1,281	67,460	952	17,300	1,173	1,684	710
Sep.	16	72	92,146	54,531	809	27,365	5,743	1,553	67,811	1,017	16,832	1,326	1,834	735
Oct.	16	73	96,391	56,950	788	29,560	5,620	1,723	69,244	934	19,051	2,099	1,661	750
Nov.	16	73	96,059	55,678	850	30,169	5,963	1,672	67,393	1,794	19,607	2,361	1,898	747
Dec.	16	74	94,925	53,379	804	31,504	5,544	1,622	61,962	1,975	21,803	3,122	2,293	770
1981 Jan.	16	75	101,921	58,118	835	33,197	6,401	1,382	69,154	1,383	22,233	3,577	1,859	783
Feb.	16	78	101,919	59,187	912	32,396	5,913	1,508	67,053	1,342	24,004	3,799	2,010	776

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

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

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

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

DM million												
End of year or month	Number of banks covered	Lending to debtors in the Federal Republic of Germany (including security holdings)						Liabilities to creditors in the Federal Republic of Germany				
		Total	Claims				Securities	Total	Parent bank	Other banks	Enterprises and individuals	
			Parent bank	Other banks	Enterprises and individuals	Public authorities						
All foreign subsidiaries												
1977	35	22,040	17,279	1,695	2,209	12,232	1,143	4,761	8,998	1,277	6,714	1,007
1978	38	28,750	23,830	3,561	3,822	14,609	1,838	4,920	9,087	2,407	5,140	1,540
1979	48	37,995	33,333	6,376	9,625	15,508	1,824	4,662	9,652	2,852	4,995	1,805
1980	52	48,857	45,020	6,594	9,004	26,258	3,164	3,837	15,017	2,110	9,090	3,817
1980 Feb.	48	40,826	35,808	6,800	7,614	19,391	2,003	5,018	10,204	2,523	4,999	2,682
March	48	44,379	39,228	6,727	8,288	22,227	1,986	5,151	12,936	2,527	6,448	3,961
April	49	42,641	37,723	6,363	8,030	21,391	1,939	4,918	13,754	2,389	7,084	4,281
May	49	42,910	38,667	6,247	8,154	22,042	2,224	4,243	12,509	1,628	6,369	4,512
June	50	44,948	40,526	6,524	8,549	23,162	2,291	4,422	13,537	2,366	7,967	3,204
July	51	45,857	41,672	6,148	8,196	24,810	2,518	4,185	10,683	1,864	5,573	3,246
Aug.	51	48,464	44,356	6,298	8,644	27,070	2,344	4,108	10,896	1,783	6,254	2,959
Sep.	52	47,873	44,006	6,318	8,406	27,023	2,259	3,867	11,699	2,409	6,122	3,168
Oct.	52	49,602	45,597	6,253	8,716	27,949	2,679	4,005	12,311	2,606	6,330	3,375
Nov.	52	50,762	46,467	6,399	8,629	28,649	2,790	4,295	15,123	3,706	8,085	3,332
Dec.	52	48,857	45,020	6,594	9,004	26,258	3,164	3,837	15,017	2,110	9,090	3,817
1981 Jan.	52	51,010	46,802	6,566	8,896	28,062	3,278	4,208	15,738	3,282	7,525	4,931
Feb.	53	49,581	45,666	6,677	8,980	26,790	3,219	3,915	15,437	2,084	6,788	6,565
of which Foreign subsidiaries in Luxembourg												
1977	19	21,933	17,178	1,686	2,189	12,160	1,143	4,755	8,679	1,199	6,572	908
1978	22	28,127	23,213	3,158	3,742	14,475	1,838	4,914	8,726	2,285	5,015	1,426
1979	26	37,160	32,505	6,084	9,264	15,333	1,824	4,655	8,814	2,283	4,836	1,695
1980	28	47,507	43,677	6,253	8,620	25,641	3,163	3,830	14,251	1,738	8,884	3,629
1980 Feb.	26	39,680	34,969	6,493	7,276	19,198	2,002	4,711	9,401	1,979	4,864	2,558
March	26	42,347	38,374	6,404	7,948	22,037	1,985	3,973	12,388	2,240	6,319	3,829
April	27	41,363	36,879	6,060	7,694	21,187	1,938	4,484	13,236	2,105	6,973	4,158
May	27	41,974	37,763	5,935	7,818	21,787	2,223	4,211	12,031	1,428	6,229	4,374
June	27	43,993	39,578	6,221	8,172	22,895	2,290	4,415	12,987	2,069	7,838	3,080
July	28	44,759	40,581	5,838	7,811	24,415	2,517	4,178	10,191	1,627	5,439	3,125
Aug.	28	47,231	43,130	5,970	8,250	26,567	2,343	4,101	10,549	1,621	6,090	2,838
Sep.	28	46,644	42,784	5,971	8,002	26,553	2,258	3,860	10,793	1,801	5,946	3,046
Oct.	28	48,330	44,382	5,915	8,314	27,475	2,678	3,948	11,250	1,861	6,136	3,253
Nov.	28	49,566	45,278	6,069	8,233	28,187	2,789	4,288	13,856	2,930	7,895	3,031
Dec.	28	47,507	43,677	6,253	8,620	25,641	3,163	3,830	14,251	1,738	8,884	3,629
1981 Jan.	28	49,336	45,591	6,201	8,475	27,638	3,277	3,745	15,135	3,043	7,324	4,768
Feb.	28	47,628	44,176	6,321	8,578	26,059	3,218	3,452	14,924	1,941	6,620	6,363

* The figures are reported in the currency units in which the foreign subsidiaries keep their accounts;

they have been converted into Deutsche Mark at the middle rates prevailing on the respective reporting dates.

III. Banks

11. Assets of banking groups *

Internal and external assets

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with Deutsche Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7		
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5, 6	Total	Book credits and loans (excluding loans on a trust basis)	
												Total	up to 1 year
All banking groups													
1981 Feb.	3,331	2,330,003	7,302	42,412	3,723	645,689	451,031	15,374	6,065	173,219	1,551,846	1,375,988	231,814
March p	3,329	13 2,351,893	8,084	48,123	4,256	13 654,435	14 459,500	15,472	6,001	15 173,462	1,561,729	1,384,749	232,164
Commercial banks													
1981 Feb.	244	536,274	1,690	13,633	1,114	156,454	129,888	3,258	84	23,224	341,370	281,223	93,509
March p	242	16 546,021	1,929	14,369	1,480	16 167,059	14 140,374	3,381	96	23,208	339,496	279,163	91,649
Big banks													
1981 Feb.	6	217,283	997	6,157	414	53,409	44,964	1,567	21	6,857	143,491	119,253	35,034
March p	6	17 219,653	1,125	6,318	483	17 58,277	17 50,020	1,639	21	6,597	141,175	117,033	32,969
Regional banks and other commercial banks													
1981 Feb.	101	241,411	611	6,219	570	62,899	49,054	1,084	60	12,701	164,001	137,335	40,455
March p	99	18 245,408	718	6,546	853	18 65,435	51,196	1,162	72	13,005	164,571	137,349	40,291
Branches of foreign banks													
1981 Feb.	56	44,655	14	282	37	29,212	27,503	177	1	1,531	14,179	10,079	7,771
March p	56	47,878	11	475	45	32,115	30,443	173	1	1,498	14,319	10,380	8,170
Private bankers													
1981 Feb.	81	32,925	68	975	93	10,934	8,367	430	2	2,135	19,699	14,556	10,249
March p	81	33,082	75	1,030	99	11,232	8,715	407	2	2,108	19,431	14,401	10,219
Central giro institutions (incl. Deutsche Girozentrale)													
1981 Feb.	12	381,022	191	1,794	959	114,579	89,862	771	1,062	22,884	253,236	217,318	17,431
March p	12	384,610	209	2,353	878	117,655	93,106	692	1,070	22,787	253,412	217,658	16,188
Savings banks													
1981 Feb.	599	517,140	3,733	14,546	617	118,874	37,719	4,032	—	77,123	357,778	333,224	59,525
March p	599	17 516,967	4,118	15,029	656	17 113,709	32,586	3,958	—	17 77,165	363,106	337,654	62,601
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1981 Feb.	10	95,147	76	2,586	223	65,123	54,150	1,263	325	9,385	23,487	17,219	5,821
March p	10	93,784	87	2,938	324	63,602	52,552	1,304	324	9,422	23,721	17,570	5,653
Credit cooperatives 12													
1981 Feb.	2,276	255,575	1,519	5,951	474	61,414	33,122	1,376	—	26,916	176,151	163,984	46,773
March p	2,276	257,041	1,645	6,101	537	60,040	31,220	1,471	—	27,349	179,029	166,314	47,836
Mortgage banks													
1981 Feb.	38	325,209	4	25	39	43,438	42,030	6	203	1,199	276,459	267,262	1,529
March p	38	329,175	5	153	85	44,764	43,532	5	202	1,025	279,423	270,531	1,410
Private													
1981 Feb.	25	202,752	3	24	29	23,895	23,294	6	—	595	175,712	172,855	1,145
March p	25	205,363	4	46	54	24,776	24,348	5	—	423	177,606	175,017	1,054
Public													
1981 Feb.	13	122,457	1	1	10	19,543	18,736	—	203	604	100,747	94,407	384
March p	13	123,812	1	107	31	19,988	19,184	—	202	602	101,817	95,514	356
Instalment sales financing institutions													
1981 Feb.	121	27,868	54	307	5	2,589	1,532	189	—	868	23,806	22,786	4,857
March p	121	27,917	58	286	6	2,550	1,523	181	—	846	23,890	22,890	4,739
Banks with special functions													
1981 Feb.	16	150,880	35	314	292	69,035	58,437	4,479	4,391	1,728	78,210	54,390	2,251
March p	16	152,790	33	451	290	70,726	60,187	4,480	4,309	1,750	78,387	54,357	1,964
Postal giro and postal savings bank offices													
1981 Feb.	15	40,888	—	3,256	—	14,183	4,291	—	—	9,892	21,349	18,582	118
March p	15	43,588	—	6,443	—	14,330	4,420	—	—	9,910	21,265	18,612	124

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

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

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

over 1 year	Bills dis- counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank bonds) 6	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 9	Bonds from own issues	Partici- pations	Other assets 10	Memorandum items			End of month	
										Bill holdings		Securities (including bank bonds) 5, 6		
										Total	Bills eligible for rediscount at the Bundes- bank 11			
All banking groups														
1,144,174	53,821	60,174	3,282	54,641	3,940	2,100	5,870	19,263	51,798	16,815	7,826	227,860	1981 Feb. March p	
1,152,585	55,415	60,255	3,282	54,102	3,926	1,550	6,368	19,424	47,924	17,212	8,405	15 227,564		
Commercial banks														
187,714	27,003	8,315	1,306	22,574	949	—	422	10,338	11,253	8,973	4,910	45,798	1981 Feb. March p	
187,514	27,246	8,158	1,306	22,674	949	—	395	10,434	10,859	9,101	5,200	45,882		
Big banks														
84,219	11,351	355	1,141	10,809	582	—	51	6,186	6,578	4,518	2,999	17,666	1981 Feb. March p	
84,064	11,264	354	1,141	10,801	582	—	52	6,136	6,087	4,525	3,092	17,398		
Regional banks and other commercial banks														
96,880	10,340	7,131	139	8,709	347	—	371	3,545	3,195	3,149	1,351	21,410	1981 Feb. March p	
97,058	10,749	7,195	139	8,792	347	—	343	3,689	3,253	3,236	1,501	21,797		
Branches of foreign banks														
2,308	1,962	629	5	1,503	1	—	—	13	918	582	223	3,034	1981 Feb. March p	
2,210	2,028	404	5	1,501	1	—	—	11	902	643	272	2,999		
Private bankers														
4,307	3,350	200	21	1,553	19	—	—	594	562	724	337	3,688	1981 Feb. March p	
4,182	3,205	205	21	1,580	19	—	—	598	617	697	335	3,688		
Central giro institutions (incl. Deutsche Girozentrale)														
199,887	4,516	19,729	200	11,158	315	—	2,896	3,629	3,738	1,462	648	34,042	1981 Feb. March p	
201,470	4,446	19,712	200	11,081	315	—	3,262	3,692	3,149	1,377	622	33,868		
Savings banks														
273,699	10,774	4,760	59	7,487	1,474	—	—	1,826	19,766	3,138	1,297	84,610	1981 Feb. March p	
275,053	11,544	4,754	59	7,620	1,475	—	—	1,825	18,524	3,438	1,559	17 84,785		
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
11,398	2,258	127	279	3,451	153	—	47	1,615	1,990	392	134	12,836	1981 Feb. March p	
11,917	2,152	127	279	3,440	153	—	49	1,616	1,447	341	99	12,862		
Credit cooperatives 12														
117,211	5,800	1,412	8	4,516	431	—	—	974	9,092	2,001	725	31,432	1981 Feb. March p	
118,478	6,388	1,403	8	4,485	431	—	—	977	8,712	2,130	819	31,834		
Mortgage banks														
265,733	21	7,119	—	1,864	193	—	2,059	190	2,995	4	2	3,063	1981 Feb. March p	
269,121	22	7,127	—	1,565	178	—	2,219	190	2,336	3	2	2,590		
Private														
171,710	21	1,240	—	1,452	144	—	1,695	15	1,379	4	2	2,047	1981 Feb. March p	
173,963	22	1,249	—	1,174	144	—	1,855	15	1,007	3	2	1,597		
Public														
94,023	—	5,879	—	412	49	—	364	175	1,616	—	—	1,016	1981 Feb. March p	
95,158	—	5,878	—	391	34	—	364	175	1,329	—	—	993		
Instalment sales financing institutions														
17,929	797	15	—	208	—	—	—	153	954	521	8	1,076	1981 Feb. March p	
18,151	808	17	—	175	—	—	—	152	975	524	9	1,021		
Banks with special functions														
52,139	2,652	18,697	109	2,273	89	—	446	538	2,010	324	102	4,001	1981 Feb. March p	
52,393	2,809	18,957	109	2,066	89	—	443	538	1,922	298	95	3,816		
Postal giro and postal savings bank offices														
18,464	—	—	1,321	1,110	336	2,100	—	—	—	—	—	11,002	1981 Feb. March p	
18,488	—	—	1,321	996	336	1,550	—	—	—	—	—	10,906		

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

Delitzsch) and credit cooperatives (Raiffeisen) were recorded and published separately. —

15 — ca. DM 200 million. — 16 — ca. DM 300 million. — 17 — ca. DM 150 million. — 18 — ca. DM 100 million. — p Provisional.

III. Banks

12. Liabilities of banking groups * Internal and external liabilities

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 8				
		Total	Sight and time deposits and borrowed funds 5			Loans on a trust basis	Bills sold and rediscounted 6		Total	Sight and time deposits and			
			Total	of which	Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which		Total	Sight deposits	Time deposits 1 month to less than 3 months	
								Own acceptances in circulation					Endorsement liabilities 7
All banking groups													
1981 Feb.	2,330,003	579,764	501,976	79,830	40,518	16,035	61,753	9,373	51,544	1,170,466	1,120,262	163,680	131,325
March p	13 2,351,893	14 588,274	14 509,038	86,354	40,363	16,020	63,216	9,541	53,018	1,165,226	1,114,990	158,247	129,492
Commercial banks													
1981 Feb.	536,274	189,697	156,977	36,786	13,566	6,059	26,661	5,373	20,837	251,199	248,859	54,910	67,425
March p	15 546,021	14 197,125	14 164,265	39,515	16,351	5,865	26,995	5,469	21,212	252,798	250,409	53,842	67,974
Big banks													
1981 Feb.	217,283	57,670	48,352	14,236	1,741	77	9,241	841	8,097	126,599	126,300	29,326	33,327
March p	16 219,653	58 470	49,091	11,917	5,279	78	9,301	923	8,173	129,249	128,952	28,956	35,304
Regional banks and other commercial banks													
1981 Feb.	241,411	79,817	63,461	11,849	5,568	5,619	10,737	2,462	8,152	105,321	103,749	19,263	29,302
March p	17 245,408	82 373	65,657	14,599	4,917	5,640	11,076	2,401	8,581	105,000	103,373	19,039	28,169
Branches of foreign banks													
1981 Feb.	44,655	37,124	34,922	8,121	5,121	287	1,915	358	1,546	4,126	3,783	1,878	467
March p	17 47,878	40,290	38,286	9,636	5,239	72	1,932	374	1,555	4,145	3,812	1,731	449
Private bankers													
1981 Feb.	32,925	15,086	10,242	2,580	1,136	76	4,768	1,712	3,042	15,153	15,027	4,443	4,329
March p	33,082	15,992	11,231	3,363	916	75	4,686	1,771	2,903	14,404	14,272	4,116	4,052
Central giro institutions (incl. Deutsche Girozentrale)													
1981 Feb.	381,022	108,782	101,891	19,423	11,078	2,096	4,795	970	3,799	69,101	50,406	6,839	7,441
March p	384,610	107,083	100,256	17,284	10,950	2,082	4,745	984	3,688	67,868	49,168	6,085	6,738
Savings banks													
1981 Feb.	517,140	55,322	39,824	2,797	2,670	3,051	12,447	779	11,432	428,943	427,234	56,605	31,104
March p	16 516,967	57,621	41,681	4,831	2,128	3,039	12,901	837	11,888	424,188	422,473	54,012	29,794
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1981 Feb.	95,147	71,201	66,981	13,038	8,525	278	3,942	813	3,118	10,982	10,808	1,732	1,023
March p	93,784	69,845	65,745	14,982	7,737	276	3,824	709	3,113	10,604	10,429	1,473	901
Credit cooperatives 12													
1981 Feb.	255,575	33,202	26,362	2,245	372	1,032	5,808	633	5,066	206,801	206,421	30,820	22,251
March p	257,041	35,031	27,535	2,989	237	1,030	6,466	737	5,641	205,612	205,239	30,201	22,085
Mortgage banks													
1981 Feb.	325,209	52,681	49,526	1,389	1,147	3,131	24	1	23	92,401	88,210	767	252
March p	329,175	51,946	48,803	1,674	751	3,118	25	1	24	92,477	88,266	791	205
Private													
1981 Feb.	202,752	30,019	29,263	1,028	806	732	24	1	23	36,097	35,589	416	242
March p	205,383	29,748	28,994	967	558	729	25	1	24	36,030	35,510	402	184
Public													
1981 Feb.	122,457	22,662	20,263	361	341	2,399	—	—	—	56,304	52,621	351	10
March p	123,812	22,198	19,809	707	193	2,389	—	—	—	56,447	52,756	389	21
Instalment sales financing institutions													
1981 Feb.	27,868	14,010	13,529	1,584	691	15	466	1	462	8,480	8,480	998	516
March p	27,917	14,020	13,549	1,794	541	5	466	1	461	8,457	8,445	867	531
Banks with special functions													
1981 Feb.	150,880	53,799	45,816	1,498	2,469	373	7,610	803	6,807	63,775	41,060	1,005	1,313
March p	152,790	54,199	45,800	1,881	1,668	605	7,794	803	6,991	64,905	42,244	1,265	1,264
Postal giro and postal savings bank offices													
1981 Feb.	40,888	1,070	1,070	1,070	—	—	—	—	—	38,784	38,784	10,004	—
March p	43,588	1,404	1,404	1,404	—	—	—	—	—	38,317	38,317	9,691	—

* 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

borrowed funds; savings deposits and borrowed		Bank savings bonds 9	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabilities 11	Memorandum items			End of month
3 months to less than 4 years	4 years and over									Total liabilities 2	Liabilities for guarantees	Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	
All banking groups													1981 Feb. March p
64,941	174,538	100,659	485,119	50,204	427,845	18,558	6,172	77,790	49,408	2,277,623	134,892	14,255	
72,482	176,054	101,971	476,744	50,236	441,127	18,887	6,263	78,367	53,749	13 2,298,218	135,826	13,969	
Commercial banks													1981 Feb. March p
21,841	12,930	16,480	75,273	2,340	48,449	6,835	1,812	25,888	12,394	514,986	73,296	5,733	
25,844	13,144	16,203	73,402	2,389	50,051	6,941	1,816	25,947	11,343	15 524,495	74,278	5,227	
Big banks													1981 Feb. March p
7,412	2,219	9,866	44,150	299	9,489	4,161	748	10,715	7,901	208,883	39,956	3,862	
9,681	2,218	9,640	43,153	297	9,811	4,259	750	10,885	6,229	16 211,275	40,381	3,616	
Regional banks and other commercial banks													1981 Feb. March p
11,725	9,361	6,160	27,938	1,572	38,960	2,209	753	10,649	3,702	233,136	22,345	1,770	
13,499	9,396	6,105	27,165	1,627	40,240	2,184	750	10,498	4,363	17 236,733	22,694	1,504	
Branches of foreign banks													1981 Feb. March p
499	797	17	125	343	—	155	99	2,717	434	43,098	6,314	—	
522	973	16	121	333	—	178	104	2,737	424	46,320	6,548	—	
Private bankers													1981 Feb. March p
2,205	553	437	3,060	126	—	310	212	1,807	357	29,869	4,681	101	
2,142	557	442	2,963	132	—	320	212	1,827	327	30,167	4,655	107	
Central giro institutions (incl. Deutsche Girozentrale)													1981 Feb. March p
5,287	27,097	137	3,605	18,695	186,521	2,090	388	8,587	5,553	377,197	19,565	4,952	
5,365	27,317	142	3,521	18,700	192,617	2,105	400	8,600	5,937	380,849	19,270	4,870	
Savings banks													1981 Feb. March p
15,004	3,215	68,705	252,601	1,709	646	4,550	1,344	17,254	9,081	505,472	12,239	3,239	
16,920	3,236	69,934	248,577	1,715	732	4,670	1,381	17,534	10,841	16 504,903	12,206	3,294	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													1981 Feb. March p
862	2,642	4,189	360	174	8,200	382	136	2,948	1,298	92,018	8,344	19	
870	2,610	4,232	343	175	8,728	408	145	2,950	1,104	90,669	8,419	289	
Credit cooperatives 12													1981 Feb. March p
15,902	6,796	8,318	122,334	380	45	1,581	1,028	9,244	3,674	250,400	8,561	99	
17,251	6,855	8,668	120,179	373	72	1,657	1,053	9,317	4,299	251,312	8,733	82	
Mortgage banks													1981 Feb. March p
3,278	83,852	—	61	4,191	160,945	1,929	1,182	7,160	8,911	325,186	9,171	189	
3,178	84,034	—	58	4,211	165,192	1,896	1,182	7,293	9,189	329,151	9,205	199	
Private													1981 Feb. March p
2,953	31,924	—	54	508	126,978	544	134	4,227	4,753	202,729	482	189	
2,831	32,041	—	52	520	129,793	518	136	4,360	4,778	205,339	546	199	
Public													1981 Feb. March p
325	51,928	—	7	3,683	33,967	1,385	1,048	2,933	4,158	122,457	8,689	—	
347	51,993	—	6	3,691	35,399	1,378	1,046	2,933	4,411	123,812	8,659	—	
Instalment sales financing institutions													1981 Feb. March p
1,640	359	2,830	2,137	—	20	449	174	1,680	3,055	27,403	62	24	
1,751	413	2,792	2,071	12	20	467	176	1,692	3,085	27,452	62	8	
Banks with special functions													1981 Feb. March p
1,127	37,557	—	58	22,715	23,019	742	108	5,029	4,408	144,073	3,654	—	
1,303	38,355	—	57	22,661	23,715	743	110	5,034	4,084	145,799	3,653	—	
Postal giro and postal savings bank offices													1981 Feb. March p
—	90	—	28,890	—	—	—	—	—	1,034	40,888	—	—	
—	90	—	28,536	—	—	—	—	—	3,867	43,588	—	—	

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

13 — ca. DM 450 million. — 14 — ca. DM 200 million. — 17 — ca. DM 100 million. — p Provisional.
15 — ca. DM 300 million. — 16 — ca. DM 150 million. —

III. Banks

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

DM million													
End of month	Lending to domestic and foreign non-banks, total including | excluding Treasury bill credits, security holdings, equalisation and covering claims		Short-term			Medium and long-term							
			Total including Treasury bill credits	| excluding	of which Bills dis-counted	Total including | excluding security holdings, equalisation and covering claims	Medium-term 1		Long-term 2, 3				
							Total including | excluding security holdings	Total including | excluding security holdings, equalisation and covering claims	Book credits and loans 2	Loans on a trust basis 3			
All banking groups													
1981 Feb.	1,551,846	1,489,983	284,240	280,958	49,144	1,267,606	1,209,025	172,628	158,820	1,094,978	1,050,205	990,031	60,174
March p	1,561,729	1,500,419	285,962	282,680	50,516	1,275,767	1,217,739	173,582	160,441	1,102,185	1,057,298	997,043	60,255
Commercial banks													
1981 Feb.	341,370	316,541	120,379	119,073	25,564	220,991	197,468	57,631	50,480	163,360	146,988	138,673	8,315
March p	339,496	314,567	118,745	117,439	25,790	220,751	197,128	57,149	50,329	163,602	146,799	138,641	8,158
Big banks													
1981 Feb.	143,491	130,959	46,541	45,400	10,366	96,950	85,559	30,449	26,503	66,501	59,056	58,701	355
March p	141,175	128,651	44,367	43,226	10,257	96,808	85,425	30,200	26,437	66,608	58,988	58,634	354
Regional banks and other commercial banks													
1981 Feb.	164,001	154,806	50,526	50,387	9,932	113,475	104,419	24,056	21,309	89,419	83,110	75,979	7,131
March p	164,571	155,293	50,768	50,629	10,338	113,803	104,664	23,996	21,380	89,807	83,284	76,089	7,195
Branches of foreign banks													
1981 Feb.	14,179	12,670	9,738	9,733	1,962	4,441	2,937	1,033	752	3,408	2,185	1,556	629
March p	14,319	12,812	10,203	10,198	2,028	4,116	2,614	994	705	3,122	1,909	1,505	404
Private bankers													
1981 Feb.	19,699	18,106	13,574	13,553	3,304	6,125	4,553	2,093	1,916	4,032	2,637	2,437	200
March p	19,431	17,811	13,407	13,386	3,167	6,024	4,425	1,959	1,807	4,065	2,618	2,413	205
Central giro institutions (incl. Deutsche Girozentrale)													
1981 Feb.	253,236	241,563	21,965	21,765	4,334	231,271	219,798	25,344	22,020	205,927	197,778	178,049	19,729
March p	253,412	241,816	20,624	20,424	4,236	232,788	221,392	25,608	22,511	207,180	198,881	179,169	19,712
Savings banks													
1981 Feb.	357,778	348,758	70,310	70,251	10,726	287,468	278,507	34,861	34,184	252,607	244,323	239,563	4,760
March p	363,106	353,952	74,159	74,100	11,499	288,947	279,852	34,808	34,121	254,139	245,731	240,977	4,754
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1981 Feb.	23,487	19,604	8,358	8,079	2,258	15,129	11,525	5,681	4,134	9,448	7,391	7,264	127
March p	23,721	19,849	8,084	7,805	2,152	15,637	12,044	5,730	4,241	9,907	7,803	7,676	127
Credit cooperatives 4													
1981 Feb.	176,151	171,196	52,541	52,533	5,760	123,610	118,663	26,105	25,737	97,505	92,926	91,514	1,412
March p	179,029	174,105	54,189	54,181	6,345	124,840	119,924	26,428	26,074	98,412	93,850	92,447	1,403
Mortgage banks													
1981 Feb.	276,459	274,402	1,550	1,550	21	274,909	272,852	7,150	6,644	267,759	266,208	259,089	7,119
March p	279,423	277,680	1,432	1,432	22	277,991	276,248	7,785	7,308	270,206	268,940	261,813	7,127
Private													
1981 Feb.	175,712	174,116	1,166	1,166	21	174,546	172,950	4,395	4,058	170,151	168,892	167,652	1,240
March p	177,606	176,288	1,076	1,076	22	176,530	175,212	4,939	4,629	171,591	170,583	169,334	1,249
Public													
1981 Feb.	100,747	100,286	384	384	—	100,363	99,902	2,755	2,586	97,608	97,316	91,437	5,879
March p	101,817	101,392	356	356	—	101,461	101,036	2,846	2,679	98,615	98,357	92,479	5,878
Instalment sales financing institutions													
1981 Feb.	23,806	23,598	5,058	5,058	201	18,748	18,540	11,178	11,079	7,570	7,461	7,446	15
March p	23,890	23,715	4,952	4,952	213	18,936	18,763	11,213	11,131	7,725	7,632	7,615	17
Banks with special functions													
1981 Feb.	78,210	75,739	2,640	2,531	280	75,570	73,208	4,678	4,542	70,892	68,666	49,969	18,697
March p	78,387	76,123	2,332	2,223	259	76,055	73,900	4,861	4,726	71,194	69,174	50,217	18,957
Postal giro and postal savings bank offices													
1981 Feb.	21,349	18,582	1,439	118	—	19,910	18,464	—	—	19,910	18,464	18,464	—
March p	21,265	18,612	1,445	124	—	19,820	18,488	—	—	19,820	18,488	18,488	—

* 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. — p Provisional.

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

DM million

End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis)						Bank savings bonds 1	Savings deposits	Loans on a trust basis
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over			
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years				
All banking groups													
1981 Feb.	1,170,466	163,680	159,375	4,305	370,804	196,266	131,325	60,889	4,052	174,538	100,659	485,119	50,204
1981 March p	1,165,226	158,247	154,222	4,025	378,028	201,974	129,492	68,446	4,036	176,054	101,971	476,744	50,236
Commercial banks													
1981 Feb.	251,199	54,910	51,700	3,210	102,196	89,266	67,425	21,300	541	12,930	16,480	75,273	2,340
1981 March p	252,798	53,842	50,868	2,974	106,962	93,818	67,974	25,318	526	13,144	16,203	73,402	2,389
Big banks													
1981 Feb.	126,599	29,326	27,800	1,526	42,958	40,739	33,327	7,138	274	2,219	9,866	44,150	299
1981 March p	129,249	28,956	27,618	1,338	47,203	44,985	35,304	9,414	267	2,218	9,640	43,153	297
Regional banks and other commercial banks													
1981 Feb.	105,321	19,263	18,024	1,239	50,388	41,027	29,302	11,560	165	9,361	6,160	27,938	1,572
1981 March p	105,000	19,039	17,750	1,289	51,064	41,668	28,169	13,344	155	9,396	6,105	27,165	1,627
Branches of foreign banks													
1981 Feb.	4,126	1,878	1,625	253	1,763	966	467	475	24	797	17	125	343
1981 March p	4,145	1,731	1,557	174	1,944	971	449	498	24	973	16	121	333
Private bankers													
1981 Feb.	15,153	4,443	4,251	192	7,087	6,534	4,329	2,127	78	553	437	3,060	126
1981 March p	14,404	4,116	3,943	173	6,751	6,194	4,052	2,062	80	557	442	2,963	132
Central giro institutions (incl. Deutsche Girozentrale)													
1981 Feb.	69,101	6,839	6,585	254	39,825	12,728	7,441	4,888	399	27,097	137	3,605	18,695
1981 March p	67,868	6,085	5,820	265	39,420	12,103	6,738	4,971	394	27,317	142	3,521	18,700
Savings banks													
1981 Feb.	428,943	56,605	56,201	404	49,323	46,108	31,104	14,804	200	3,215	68,705	252,601	1,709
1981 March p	424,188	54,012	53,727	285	49,950	46,714	29,794	16,717	203	3,236	69,934	248,577	1,715
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1981 Feb.	10,982	1,732	1,626	106	4,527	1,885	1,023	757	105	2,642	4,189	360	174
1981 March p	10,604	1,473	1,392	81	4,381	1,771	901	775	95	2,610	4,232	343	175
Credit cooperatives 2													
1981 Feb.	206,801	30,820	30,612	208	44,949	38,153	22,251	15,175	727	6,796	8,318	122,334	380
1981 March p	205,612	30,201	29,901	300	46,191	39,336	22,085	16,505	746	6,855	8,668	120,179	373
Mortgage banks													
1981 Feb.	92,401	767	756	11	87,382	3,530	252	1,617	1,661	83,852	—	61	4,191
1981 March p	92,477	791	773	18	87,417	3,383	205	1,520	1,658	84,034	—	58	4,211
Private													
1981 Feb.	36,097	416	405	11	35,119	3,195	242	1,546	1,407	31,924	—	54	508
1981 March p	36,030	402	384	18	35,056	3,015	184	1,434	1,397	32,041	—	52	520
Public													
1981 Feb.	56,304	351	351	—	52,263	335	10	71	254	51,928	—	7	3,683
1981 March p	56,447	389	389	—	52,361	368	21	86	261	51,993	—	6	3,691
Instalment sales financing institutions													
1981 Feb.	8,480	998	909	89	2,515	2,156	516	1,573	67	359	2,830	2,137	—
1981 March p	8,457	887	793	94	2,695	2,282	531	1,688	63	413	2,792	2,071	12
Banks with special functions													
1981 Feb.	63,775	1,005	982	23	39,997	2,440	1,313	775	352	37,557	—	58	22,715
1981 March p	64,905	1,265	1,257	8	40,922	2,567	1,264	952	351	38,355	—	57	22,661
Postal giro and postal savings bank offices													
1981 Feb.	38,784	10,004	10,004	—	90	—	—	—	—	90	—	28,690	—
1981 March p	38,317	9,691	9,691	—	90	—	—	—	—	90	—	28,536	—

* 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.

III. Banks

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

DM million								
End of year or month	Treasury bills and discountable Treasury bonds, total	Domestic issuers						Foreign issuers
		Total	Public authorities		Länder Governments	Federal Railways and Federal Post Office		
			Federal Government					
			including mobilisation and liquidity paper	excluding mobilisation and liquidity paper				
1968	10,540	9,217	8,930	7,680	287	1,171	152	
1969	3,677	2,219	2,217	1,917	2	1,408	50	
1970	6,419	4,927	4,927	1,574	—	1,053	439	
1971	6,178	4,867	4,865	1,600	2	872	439	
1972	3,770	2,857	2,855	1,400	2	681	232	
1973 1	4,421	3,715	3,714	1,020	1	525	181	
1973 1	4,421	3,715	3,714	1,020	1	525	181	
1974	8,721	7,552	7,352	4,144	200	1,029	140	
1975	2 13,474	2 12,358	2 11,671	2 8,565	687	1,013	103	
1976	10,595	9,897	9,397	5,142	500	598	100	
1977	10,731	10,321	10,271	6,524	50	410	—	
1978	17,579	17,147	17,147	6,645	—	400	32	
1979	10,431	10,200	10,200	5,419	—	231	—	
1980	4,923	4,692	4,692	3,042	—	231	—	
1980 Jan.	9,681	9,450	9,450	5,235	—	231	—	
1980 Feb.	9,582	9,351	9,351	5,139	—	231	—	
1980 March	7,353	7,122	7,122	5,103	—	231	—	
1980 April	6,304	6,073	6,073	5,071	—	231	—	
1980 May	5,810	5,579	5,579	3,579	—	231	—	
1980 June	5,666	5,435	5,435	3,435	—	231	—	
1980 July	5,115	4,884	4,884	2,934	—	231	—	
1980 Aug.	4,670	4,439	4,439	2,939	—	231	—	
1980 Sep.	5,176	4,945	4,945	2,945	—	231	—	
1980 Oct.	5,178	4,947	4,947	2,947	—	231	—	
1980 Nov.	5,641	5,410	5,410	2,960	—	231	—	
1980 Dec.	4,923	4,692	4,692	3,042	—	231	—	
1981 Jan.	4,469	4,238	4,238	3,038	—	231	—	
1981 Feb.	5,382	5,151	5,151	3,051	—	231	—	
1981 March p	4,832	4,601	4,601	3,051	—	231	—	

* For footnote see Table III, 2. — 1 See Table III, 2, footnote 14. — 2 — ca. DM 200 million. — p Provisional.

16. Bonds of domestic public authorities and their special funds held by banks, by issuer *

DM million							
End of year or month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations	
1968	13,447	4,184	8,423	5,562	2,654	207	5,024
1969	14,463	4,605	8,977	6,391	2,361	225	5,486
1970	2 13,100	3,957	3 7,877	5,450	2,255	172	5,223
1971	12,882	3,482	4,575	2,649	2,17	217	5,441
1972	12,642	3,097	7,280	4,056	2,985	239	5,362
1973 1	13,389	2,944	7,616	4,435	2,943	238	5,773
1973 1	13,453	2,945	7,656	4,457	2,959	240	5,797
1974	4 15,410	3,339	4 8,774	4 5,273	3,279	222	6,636
1975	5 17,755	5 5,998	12,776	5 8,703	3,889	184	4,979
1976	25,518	8,588	18,657	14,295	4,214	148	6,861
1977	36,292	13,923	28,458	23,820	4,506	132	7,834
1978	39,887	17,135	32,127	27,201	4,819	107	7,760
1979	6 37,574	14,568	7 30,433	2 26,114	4,224	95	7,141
1980	8 35,379	11,642	9 27,619	10 23,415	4,106	98	7,760
1980 Jan.	37,089	14,449	30,043	25,603	4,346	94	7,046
1980 Feb.	3 36,864	14,343	3 29,451	24,994	4,370	87	7,413
1980 March	35,993	13,636	28,656	24,216	4,354	86	7,337
1980 April	36,369	13,552	29,254	24,753	4,417	84	7,115
1980 May	36,726	13,728	29,763	25,309	4,370	84	6,963
1980 June	37,016	12,986	29,956	25,687	4,184	85	7,060
1980 July	36,454	12,437	29,789	25,605	4,102	82	6,665
1980 Aug.	36,609	12,338	29,711	25,547	4,080	84	6,898
1980 Sep.	35,793	12,122	29,218	25,171	3,961	86	6,575
1980 Oct.	36,603	12,224	29,467	25,499	3,868	100	7,136
1980 Nov.	35,794	11,952	28,377	24,107	4,171	99	7,417
1980 Dec.	4 35,379	11,642	4 27,619	4 23,415	4,106	98	7,760
1981 Jan.	2 35,298	11,213	11 27,373	11 23,129	4,144	100	7,925
1981 Feb.	34,288	10,787	26,392	22,085	4,198	109	7,896
1981 March p	34,108	10,177	26,646	22,486	4,057	103	7,462

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

17. Security holdings *

DM million																
End of year or month	Security holdings		Domestic securities										Foreign securities			
	Total	of which With maturities of up to 4 years	Total	Bonds 1							Market-able equities	Investment fund units	Other securities	Memo Item Shares under syndicate agreements	Total	of which Shares incl. investment fund units
				Total	Bank bonds 2		Public bonds			Industrial and other bonds						
					Total	of which With maturities of up to 4 years	Public authorities	Fed. Railways and Fed. Post Office								
1973	94,791	7,453	93,278	85,498	70,994	4,508	7,656	5,797	1,051	6,746	481	553	1,029	1,513	325	
1974	3 107,482	11,232	4 105,708	4 98,596	5 82,295	7,882	6 8,774	6,636	891	5,909	730	473	698	1,774	315	
1975	7 135,058	7 20,191	7 133,136	7 125,821	107,356	14,182	7 12,776	4,979	710	5,895	983	437	727	1,922	325	
1976	156,762	24,987	154,527	145,938	119,545	16,381	18,657	6,861	875	6,807	1,361	421	676	2,235	333	
1977	190,152	31,466	186,091	176,542	139,338	17,430	28,458	7,834	912	7,066	6 2,006	8 477	1,070	4,061	445	
1978	9 211,205	35,178	10 205,986	11 196,511	12 155,901	17,998	32,127	7,760	723	7,079	1,865	531	912	5,219	406	
1979	13 213,337	34,863	14 205,656	14 196,097	3 157,960	18,701	10 30,433	7,141	563	7,215	1,840	504	989	6 7,681	394	
1980	15 227,946	35,024	16 217,209	16 207,297	17 171,459	20,394	18 27,619	6 7,760	r 459	7,176	1,831	905	1,604	19 10,737	394	
1980 Jan.	213,961	35,560	204,521	194,538	156,939	18,175	30,043	7,046	510	7,616	1,826	541	1,366	9,440	410	
Feb.	20 211,908	34,603	21 202,391	21 192,631	22 155,271	17,344	12 29,451	7,413	496	7,184	1,838	738	1,441	9,517	458	
March	12 212,854	34,044	12 203,018	12 193,202	12 156,660	17,504	28,656	7,337	549	7,265	1,799	752	1,488	9,836	472	
April	214,627	34,189	204,827	194,797	157,902	17,704	29,254	7,115	526	7,436	1,818	776	1,613	9,800	465	
May	215,968	34,582	206,231	195,997	158,745	17,898	29,763	6,963	526	7,632	1,822	780	1,585	9,737	457	
June	217,687	33,822	207,578	197,462	159,903	17,852	29,956	7,060	543	7,498	1,802	816	1,585	10,109	479	
July	220,005	33,486	209,768	199,559	162,561	18,068	29,789	6,665	544	7,477	1,836	896	1,521	10,237	476	
Aug.	220,983	33,554	210,782	200,535	163,302	18,898	29,711	6,898	624	7,509	1,842	896	1,518	10,201	466	
Sep.	221,829	33,541	211,499	201,235	164,815	18,464	29,218	6,575	627	7,521	1,829	914	1,515	10,330	470	
Oct.	225,658	34,114	214,885	204,657	167,509	18,968	29,467	7,136	545	7,495	1,825	908	1,442	10,773	487	
Nov.	227,651	34,347	216,515	206,204	169,883	19,479	28,377	7,417	527	7,561	1,863	887	1,524	11,136	435	
Dec.	10 227,946	35,024	10 217,209	10 207,297	12 171,459	20,394	6 27,619	7,760	r 459	7,176	1,831	905	1,604	10,737	394	
1981 Jan.	14 227,300	34,829	23 216,863	23 207,626	3 171,897	20,629	19 27,373	7,925	r 431	6,508	1,826	903	1,252	12 10,437	426	
Feb.	24 227,860	34,749	25 217,347	25 207,946	25 173,219	20,941	26,392	7,896	439	6,704	1,805	892	1,589	10,513	450	
March p	19 227,564	34,561	19 217,190	19 207,988	19 173,462	21,420	26,646	7,462	418	6,466	1,820	916	1,524	10,374	473	

* For footnote see Table III, 2. - 1 Including securities sold to the Bundesbank in open market operations under repurchase agreements. - 2 Mortgage and communal bonds and other bank bonds; excluding own issues, excluding registered bonds. - 3 - ca. DM 1.2 billion. - 4 - ca. DM 1.1 billion. - 5 - ca. DM 1.0 billion. - 6 - ca. DM 100 million. - 7 + ca. DM 200 million. - 8 + ca. DM 100 million. - 9 - ca. DM 350 million. - 10 - ca. DM 300 million. - 11 - ca. DM 250 million. - 12 - ca. DM 150 million. - 13 - ca. DM 1.7 billion. - 14 - ca. DM 1.6 billion. - 15 - ca. DM 3.0 billion. - 16 - ca. DM 2.9 billion. - 17 - ca. DM 2.1 billion. - 18 - ca. DM 650 million. - 19 - ca. DM 200 million. - 20 - ca. DM 750 million. - 21 - ca. DM 700 million. - 22 - ca. DM 550 million. - 23 - ca. DM 1.4 billion. - 24 - ca. DM 500 million. - 25 - ca. DM 400 million. - r Revised. - p Provisional.

18. Lending commitments to domestic enterprises and individuals *

End of year or month	Credit in current account, discount credit and other credit lines								Loans of fixed amounts and for fixed periods			
	Credit lines granted	Credit lines used	Unused credit lines	Utilisation ratio 1	Credit lines granted	Credit lines used	Unused credit lines	Utilisation ratio 1	Loans promised but not yet paid out			
									Total	Medium-term 2	Long-term	
	DM million	%	DM million	%	DM million							
1976	294,408	137,816	156,592	46.8	257,211	120,779	136,432	47.0	pe 67,940	pe 11,329	pe 56,611	
1977	3 311,828	4 143,293	5 168,535	46.0	3 275,975	4 126,980	5 148,995	46.0	74,457	12,172	62,285	
1978	342,298	6 154,714	7 187,584	45.2	7 304,070	136,982	7 167,088	45.0	88,949	14,557	74,392	
1979	8 376,823	9 179,781	10 197,042	47.7	11 336,017	12 159,827	176,190	47.6	13 86,006	14 15,437	15 70,569	
1980	414,636	16 198,132	17 216,504	47.8	371,213	16 177,519	17 193,694	47.8	81,316	16,720	64,596	
1980 Jan.	377,031	173,279	203,752	46.0	335,886	154,761	181,125	46.1	85,182	15,530	69,652	
Feb.	378,962	176,118	202,844	46.5	337,621	157,681	179,940	46.7	84,712	15,519	69,193	
March	382,656	177,665	204,991	46.4	341,606	159,378	182,228	46.7	84,930	15,671	69,259	
April	385,497	178,437	207,060	46.3	343,486	160,107	183,379	46.6	84,269	15,843	68,426	
May	389,658	181,476	208,182	46.6	347,490	163,006	184,484	46.9	82,633	15,847	66,786	
June	392,471	185,583	206,888	47.3	350,175	167,200	182,975	47.7	82,452	16,162	66,290	
July	395,686	184,245	211,441	46.6	353,523	166,202	187,321	47.0	81,160	16,093	65,067	
Aug.	7 398,119	184,096	17 214,023	46.2	7 355,772	166,183	17 189,589	46.7	80,828	16,282	64,546	
Sep.	400,910	185,757	215,153	46.3	358,766	167,682	191,084	46.7	81,246	16,499	64,747	
Oct.	403,253	186,460	216,793	46.2	360,840	168,342	192,498	46.7	82,206	17,215	64,991	
Nov.	18 407,147	18 189,713	217,434	46.6	18 364,544	18 170,912	193,632	46.9	82,421	16,976	65,445	
Dec.	414,636	198,132	216,504	47.8	371,213	177,519	193,694	47.8	81,316	16,720	64,596	
1981 Jan.	412,328	194,823	217,505	47.2	368,708	175,803	192,905	47.7	81,229	17,053	64,176	
Feb.	416,014	201,194	214,820	48.4	371,852	180,666	190,986	48.6	81,478	17,177	64,301	
March p	418,421	200,657	217,764	48.0	373,825	181,342	192,483	48.5	82,244	17,685	64,559	

* Including non-profit organisations. Statistical changes of DM 100 million and more are given separately in footnote 3 ff. (increase: +, decrease: -). - 1 Level of credit lines used as a percentage of level of credit lines granted. - 2 Including short-term loans, if any. - 3 - ca. DM 2,400 million. - 4 - ca. DM 150 million. - 5 - ca. DM 2,200 million. - 6 - ca. DM 350 million. - 7 + ca. DM 300 million. - 8 - ca. DM 650 million. - 9 - ca. DM 450 million. - 10 - ca. DM 200 million. - 11 + ca. DM 350 million. - 12 + ca. DM 400 million. - 13 + ca. DM 750 million. - 14 + ca. DM 650 million. - 15 + ca. DM 100 million. - 16 - ca. DM 250 million. - 17 + ca. DM 250 million. - 18 - ca. DM 300 million. - 19 - ca. DM 500 million. - 20 - ca. DM 750 million. - 21 - ca. DM 700 million. - 22 - ca. DM 550 million. - 23 - ca. DM 1.4 billion. - 24 - ca. DM 500 million. - 25 - ca. DM 400 million. - p Provisional.

III. Banks

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

(a) Overall survey

DM million

End of year or month	Lending to domestic enterprises and individuals											
	Total	Enterprises and self-employed persons 1, 3	Individuals (employees and others) 2, 3	Non-profit organisations 2, 3	Mortgage loans secured by residential real estate 4, 5	Breakdown of total lending (column 1)						
						Lending except lending for housing construction				Lending for housing construction		
						Total	Enterprises and self-employed persons 1, 6	Individuals (employees and others) 6	Non-profit organisations 6	Total	Mortgage loans secured by residential real estate 4	Other housing loans
Lending, total												
1972	554,920	327,724	60,446	4,399	162,351	357,933	308,971	44,968	3,994	196,987	162,351	34,636
1973 16	17 612,112	18 357,412	67,472	4,642	19 182,586	388,230	334,881	49,186	4,163	17 223,882	19 182,586	20 41,296
1973 16	616,123	359,387	68,874	4,666	183,196	390,811	336,631	49,996	4,184	225,312	183,196	42,116
1974	25 656,454	27 384,996	69,937	5,077	23 196,444	27 415,801	28 361,379	49,907	4,515	240,653	23 196,444	29 44,209
1975	23 689,173	33 396,054	24 79,038	5,854	208,427	24 433,817	372,558	32 56,224	5,035	34 255,356	208,427	34 46,929
1976	35 752,245	20 427,268	32 98,908	6,005	220,064	22 477,509	34 403,050	24 69,149	5,310	274,736	220,064	19 54,672
1977	18 819,991	36 456,623	24 122,056	6,516	30 234,796	37 516,105	27 429,077	38 81,252	5,776	39 303,886	30 234,796	19 69,090
1978	35 908,328	46 491,952	47 151,211	6,932	34 258,233	31 564,908	48 461,851	41 97,030	6,027	45 343,420	34 258,233	33 85,187
1979 Dec.	1,022,017	547,683	184,255	7,680	282,399	633,646	512,005	115,006	6,635	388,371	282,399	105,972
1980 March	1,030,423	33 547,335	21 188,989	7,570	28 286,529	22 633,450	21 509,945	117,001	6,504	29 396,973	28 286,529	35 110,444
June	1,059,950	564,261	198,517	7,551	291,621	653,095	525,258	121,354	6,483	406,855	291,621	115,234
Sep.	1,076,234	568,884	201,723	7,585	298,042	658,337	528,083	123,772	6,482	417,897	298,042	119,855
Dec. 13 pe	22 1,122,038	22 600,307	207,681	7,900	306,150	22 689,089	22 556,720	125,636	6,733	432,949	306,150	126,799
Dec. 13 p	1,122,038	722,266	384,032	15,740	5	685,547	544,783	131,825	8,939	436,491	309,062	127,429
Short-term												
1972	155,260	134,915	19,299	1,046	—	145,987	128,472	16,553	962	9,273	—	9,273
1973 16	21 165,117	22 143,447	20,539	1,131	—	154,261	135,646	17,566	1,049	10,856	—	10,856
1973 16	166,426	144,363	20,926	1,137	—	155,471	136,523	17,893	1,055	10,955	—	10,955
1974	21 178,638	21 157,087	20,336	1,215	—	166,793	148,198	17,470	1,125	11,845	—	11,845
1975	21 170,191	22 147,905	21,099	1,187	—	29 158,850	139,379	18,351	1,120	23 11,341	—	23 11,341
1976	182,232	23 156,755	24 24,342	1,135	—	171,717	22 149,475	29 21,163	1,079	10,515	—	10,515
1977	32 192,569	24 162,927	28,386	1,256	—	40 181,997	31 156,254	24 24,530	1,213	34 10,572	—	34 10,572
1978	32 205,203	24 171,300	32,541	1,362	—	32 194,308	24 165,186	27,788	1,334	10,895	—	10,895
1979 Dec.	236,272	197,712	36,813	1,747	—	224,726	191,158	31,840	1,728	11,546	—	11,546
1980 March	233,245	194,411	37,125	1,709	—	221,704	187,566	32,451	1,687	11,541	—	11,541
June	24 247,296	24 206,451	39,223	1,622	—	24 235,404	24 199,520	34,282	1,602	11,892	—	11,892
Sep.	248,339	206,273	40,497	1,569	—	235,418	198,829	35,048	1,541	12,921	—	12,921
Dec. 13 pe	267,893	223,789	42,238	1,866	—	253,417	215,391	36,207	1,819	14,476	—	14,476
Dec. 13 p	267,884	224,075	41,943	1,866	—	253,297	215,157	36,321	1,819	14,587	—	14,587
Medium-term 14												
1972	69,965	46,298	21,570	555	1,542	59,580	40,751	18,368	461	10,385	1,542	8,843
1973 16	76,499	50,231	23,845	586	1,837	64,241	43,647	20,156	438	12,258	1,837	10,421
1973 16	77,003	50,426	24,137	590	1,850	64,598	43,807	20,350	441	12,405	1,850	10,555
1974	79,465	53,052	23,754	659	2,000	67,548	47,117	19,892	539	11,917	2,000	9,917
1975	77,592	22 47,975	29 27,051	862	1,704	66,474	22 42,977	29 22,750	747	11,118	1,704	9,414
1976	21 85,132	22 47,428	35,511	790	1,403	71,904	21 42,949	28 25,66	699	13,228	1,403	11,825
1977	34 91,483	34 47,260	42,349	756	1,118	41 73,978	24 41,997	42 31,310	671	43 17,505	1,118	43 16,387
1978	99,727	48,496	49,599	615	1,017	79,061	43,303	35,181	577	20,666	1,017	19,649
1979 Dec.	110,650	54,298	54,677	620	1,055	86,445	47,991	37,897	557	24,205	1,055	23,150
1980 March	109,083	52,819	54,680	551	1,043	84,640	46,421	37,726	493	24,453	1,043	23,410
June	111,181	53,718	55,723	569	1,171	85,861	47,144	38,218	499	25,320	1,171	24,149
Sep.	112,218	53,745	56,216	584	1,673	85,752	46,955	38,277	520	26,466	1,673	24,793
Dec. 13 pe	118,213	59,003	56,615	575	2,020	90,072	51,533	38,043	496	28,141	2,020	26,121
Dec. 13 p	117,305	58,860	57,870	575	5	88,890	50,821	37,573	496	28,415	—	28,415
Long-term 15												
1972	329,695	146,511	19,577	2,798	160,809	152,366	139,748	10,047	2,571	177,329	160,809	16,520
1973 16	19 370,496	23 163,734	23,088	2,925	19 180,749	24 169,728	24 155,588	11,464	2,676	17 200,768	19 180,749	18 20,019
1973 16	372,694	164,598	23,811	2,939	181,346	170,742	156,301	11,753	2,688	201,952	181,346	20,606
1974	27 398,351	30 174,857	25,847	3,203	23 194,444	31 181,460	27 166,064	12,545	2,851	216,891	23 194,444	32 22,447
1975	441,390	200,174	30,888	3,605	206,723	208,493	190,202	15,123	3,168	22 232,897	206,723	21 26,174
1976	484,881	223,085	39,055	4,080	218,661	233,888	210,626	19,730	3,532	250,993	218,661	32,332
1977	33 535,939	44 246,436	51,321	4,504	30 233,678	28 260,130	23 230,826	30 25,412	3,892	45 275,809	30 233,678	43 42,131
1978	18 603,398	44 272,156	42 69,071	4,955	34 257,216	49 291,539	50 253,362	41 34,061	4,116	45 311,859	34 257,216	43 54,643
1979 Dec.	675,095	295,673	92,765	5,313	281,344	322,475	272,856	45,269	4,350	352,620	281,344	71,276
1980 March	688,085	35 300,105	21 97,184	5,310	28 285,486	32 327,106	21 275,958	46,824	4,324	29 360,979	28 285,486	35 75,493
June	701,473	31 304,092	101,571	5,360	290,450	21 331,830	21 278,594	48,854	4,382	369,643	290,450	79,193
Sep.	715,677	308,866	105,010	5,432	296,369	337,167	282,299	50,447	4,421	378,510	296,369	82,141
Dec. 13 pe	22 735,932	22 317,515	108,828	5,459	304,130	22 345,600	22 289,796	51,386	4,418	390,332	304,130	86,202
Dec. 13 p	736,849	439,331	284,219	13,299	5	343,360	278,805	57,931	6,624	393,489	309,062	84,427

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

loans (except those secured by residential real estate). — 7 Up to first line for December 1980 including mortgage loans secured by real estate used for agricultural purposes. — 8 Up to first line for December 1980 including ship mortgages. — 9 Excluding banks (other than building and loan associations); as from second line for December 1980 including finance leasing companies. — 10 According to the basic classification of the Federal Statistical Office "Services, if rendered by enterprises and the professions". — 11 As from second line for December 1980 included in the above-mentioned economic sectors. — 12 Including production of musical instruments, sports equipment and jewellery; photographic and film laboratories. — 13 The difference between the two lines for end-1980 is due to the revision of the borrowers statistics (mortgage loans classified by borrower 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 100 million. — 22 + ca. DM 150 million. — 23 + ca. DM 200 million. — 24 — ca. DM 150 million. — 25 — ca. DM 300 million. — 26 — ca. DM 500 million. — 27 — ca. DM 400 million. — 28 — ca. DM 350 million. — 29 — ca. DM 100 million. — 30 — ca. DM 650 million. — 31 — ca. DM 450 million. — 32 — ca. DM 200 million. — 33 + ca. DM 300 million. —

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

DM million												
Lending to domestic enterprises and self-employed persons 1, 3												
Lending (up to first line for December 1980 excluding mortgage loans secured by real estate used for residential and industrial purposes)												
End of month	Total	Manu- facturing	Energy and water supply, mining	Con- struc- tion	Distribu- tion	Agricul- ture and forestry, fishing 7	Transport and tele- communi- cations 8	Financial institutions 9 and insurance enterprises		Other enter- prises and the pro- fessions 10	Mortgage loans secured by real estate used for industrial purposes 11	
								Total	of which Building and loan associa- tions			
Lending, total												
1979 Dec.	547,683	143,989	30,044	25,122	94,424	33,582	52,027	11,688	6,887	97,245	59,562	
1980 June	564,261	144,028	30,347	27,586	98,503	34,837	53,457	12,414	7,698	101,965	61,124	
Sep.	568,884	142,237	29,808	27,820	100,265	35,380	52,975	13,760	8,818	104,305	62,334	
Dec. 13 pe	22 600,307	151,265	31,980	28,014	104,713	36,056	54,185	23 14,159	8,680	29 115,325	64,610	
Dec. 13 p	722,266	174,101	35,105	35,986	128,768	33,077	57,543	21,603	8,680	236,083	11 >	
Short-term												
1979 Dec.	197,712	74,741	2,611	13,188	60,568	6,227	4,302	3,123	1,399	32,952	—	
1980 June	206,451	76,091	3,657	14,935	62,655	6,811	4,658	3,091	1,569	34,553	—	
Sep.	206,273	74,304	2,914	14,995	63,767	6,827	4,328	3,899	2,415	35,239	—	
Dec. 13 pe	223,789	81,627	4,365	14,959	66,198	7,098	4,820	3,772	2,132	40,950	—	
Dec. 13 p	224,075	81,603	4,365	14,808	66,220	7,098	4,820	4,734	2,132	40,427	—	
Medium-term 14												
1979 Dec.	54,298	12,736	2,452	3,963	8,868	1,632	3,906	4,700	3,759	15,894	147	
1980 June	53,718	11,650	2,139	4,111	9,261	1,592	3,557	5,459	4,321	15,809	140	
Sep.	53,745	11,372	1,935	4,059	9,276	1,629	3,535	5,575	4,431	16,199	165	
Dec. 13 pe	59,003	12,860	2,195	4,091	9,640	1,621	3,912	5,934	4,776	18,590	160	
Dec. 13 p	58,860	12,752	2,043	4,057	9,537	1,611	4,067	6,689	4,776	18,104	11 >	
Long-term 15												
1979 Dec.	295,673	56,512	24,981	7,971	24,988	25,723	43,819	3,865	1,729	48,399	59,415	
1980 June	304,092	56,287	24,551	8,540	26,587	26,434	45,242	3,864	1,808	51,603	60,984	
Sep.	308,866	56,561	24,959	8,766	27,222	26,924	45,112	4,286	1,972	52,867	62,169	
Dec. 13 pe	22 317,515	56,778	25,420	8,964	28,875	27,337	45,453	23 4,453	1,772	29 55,785	64,450	
Dec. 13 p	439,331	79,746	28,697	17,121	53,011	24,368	48,656	10,180	1,772	177,552	11 >	

(c) Lending to manufacturing, by industry

DM million												
Lending to manufacturing (up to first line for December 1980 excluding mortgage loans secured by real estate used for residential and industrial purposes)												
End of month	Total	Chemical industry, production and processing of nuclear fuels, petroleum processing	Production and processing of plastic and rubber goods	Extraction and pro- cessing of stones and earths; pottery, glass	Metal production and processing	Steel con- struction, mechanical engineering, vehicle build- ing; produc- tion of office machines, data pro- cessing systems and equipment	Electrical engineering, other engineering and metal goods	Wood, paper and printing	Leather, textiles and clothing	Food industry, tobacco processing		
											Lending, total	
1979 Dec.	143,989	12,301	5,440	5,679	18,356	30,663	25,089	15,577	12,838	18,046		
1980 June	144,028	11,727	5,393	5,894	17,490	31,428	23,918	16,717	13,868	17,593		
Sep.	142,237	11,770	5,383	5,730	16,533	30,868	24,402	16,890	13,662	16,999		
Dec. 13 pe	151,265	11,943	5,903	6,043	19,216	33,349	26,116	16,964	13,367	18,364		
Dec. 13 p	174,101	13,379	6,609	7,364	21,548	37,325	28,911	20,794	15,391	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	76,091	5,598	2,886	2,732	8,338	17,360	12,402	8,282	9,276	9,217		
Sep.	74,304	5,914	2,863	2,682	7,314	16,684	12,691	8,431	9,093	8,632		
Dec. p	81,603	6,574	3,200	2,893	9,060	18,813	14,027	8,354	8,904	9,778		
Medium-term 14												
1979 Dec.	12,736	1,131	380	673	2,218	3,216	2,023	1,118	644	1,333		
1980 June	11,650	876	405	659	1,722	3,104	1,866	1,132	639	1,247		
Sep.	11,372	724	414	530	1,770	3,082	1,932	1,115	645	1,160		
Dec. 13 pe	12,860	693	438	627	2,619	3,333	2,096	1,140	676	1,238		
Dec. 13 p	12,752	663	438	627	2,501	3,383	2,096	1,135	676	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	56,287	5,253	2,102	2,503	7,430	10,964	9,650	7,303	3,953	7,129		
Sep.	56,561	5,132	2,106	2,518	7,449	11,102	9,779	7,344	3,924	7,207		
Dec. 13 pe	56,778	4,676	2,265	2,523	7,537	11,179	9,993	7,470	3,877	7,348		
Dec. 13 p	79,746	6,142	2,971	3,844	9,987	15,129	12,788	11,305	5,811	11,769		

34 + ca. DM 350 million. — 35 + ca. DM 250 million. — 42 — ca. DM 850 million. — 43 + ca. DM 1,300 million. — 48 + ca. DM 600 million. — 49 — ca. DM 250 million. —
 36 + ca. DM 1,100 million. — 37 — ca. DM 1,900 million. — 44 + ca. DM 900 million. — 45 + ca. DM 650 million. — 50 + ca. DM 750 million. — 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. — provisional figures. — p Provisional.

III. Banks

20. Savings deposits *

(a) By group of savers

DM million

End of year or month	Total savings deposits							Memorandum Items	
	Total	Domestic individuals		Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security deposits deriving from purchase of securities entitling to bonuses 1	Amount of savings bonuses under Savings Bonuses Act
		Total	of which Savings deposits entitling to bonuses						
1968	166,110	151,438	17,355	2,392	2,933	7,797	1,550	1,328	2,746
1969	186,017	170,107	18,777	3,027	2,970	8,105	1,808	1,224	2,835
1970	4 205,440	4 189,935	20,239	3,285	2,750	7,521	1,949	1,128	2,728
1971	5 232,478	5 216,340	22,731	3,767	3,055	7,122	2,194	1,161	2,890
1972	6 283,953	5 245,702	25,884	4,766	7 3,809	7,396	2,280	1,271	3,629
1973 3	8 278,254	8 260,189	34,298	5,278	3,810	6,814	2,163	1,360	5,549
1973 3	282,651	264,361	34,745	5,338	3,932	6,855	2,165	1,362	5,621
1974	4 312,824	4 294,870	41,253	5,942	3,893	6,028	2,091	1,297	6,980
1975	9 378,182	9 356,262	46,139	8,111	5,063	6,201	2,545	1,252	7,854
1976	4 413,449	4 388,666	48,913	9,131	5,751	6,659	3,242	1,203	8,091
1977	6 440,880	6 413,475	40,002	10,389	6,015	7,186	3,815	1,056	5,451
1978	8 470,727	8 441,490	38,188	11,034	6,335	7,584	4,284	913	4,520
1979	8 482,887	8 454,796	42,775	10,785	5,999	6,830	4,477	877	4,658
1980	5 490,538	5 463,564	47,980	10,849	6,010	5,378	4,737	874	4,918
1980 Jan.	478,017	450,698	40,667	10,463	5,871	6,531	4,454	825	4,253
Feb.	476,608	449,473	41,395	10,365	5,798	6,508	4,464	837	4,232
March	472,799	446,036	42,137	10,350	5,608	6,335	4,470	856	4,314
April	467,693	441,434	42,861	10,158	5,546	6,085	4,460	877	4,430
May	465,838	439,733	43,583	10,006	5,521	6,127	4,461	895	4,483
June	10 465,190	10 439,289	44,345	10,027	5,466	5,960	4,448	908	4,546
July	7 462,722	7 437,226	41,837	9,947	5,423	5,673	4,453	856	4,188
Aug.	463,632	438,128	42,543	9,885	5,416	5,718	4,475	855	4,280
Sep.	463,726	438,330	43,291	9,920	5,395	5,595	4,486	854	4,426
Oct.	464,965	439,845	44,073	9,913	5,393	5,318	4,496	863	4,579
Nov.	466,328	441,445	44,846	9,771	5,385	5,241	4,486	875	4,742
Dec.	490,538	463,564	47,980	10,849	6,010	5,378	4,737	874	4,918
1981 Jan.	486,577	460,854	45,565	10,179	5,782	5,076	4,686	838	4,535
Feb.	485,119	459,587	46,248	10,164	5,661	5,044	4,663	863	4,574
March p	476,744	451,799	46,913	10,048	5,424	4,856	4,617	887	4,639

(b) Savings turnover

DM million

Period	Total savings deposits at beginning of period 2	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period 2
		Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses			
1968	144,672	95,714	4,986	81,028	3,631	+ 14,686	6,063	165,432
1969	166,110	112,116	5,948	99,471	5,349	+ 12,645	7,237	186,017
1970	186,020	130,138	7,822	121,075	7,430	+ 9,063	10,108	205,440
1971	205,481	147,088	9,883	131,531	8,552	+ 15,557	11,007	232,478
1972	232,528	167,213	10,303	147,957	8,424	+ 19,256	11,603	263,953
1973	264,049	166,093	10,270	167,432	3,763	- 1,339	15,263	278,254
1974	282,674	186,934	11,293	175,240	7,216	+ 11,694	18,248	312,824
1975	312,849	239,873	12,292	191,612	9,828	+ 48,261	16,901	378,182
1976	378,204	234,274	12,745	215,650	12,224	+ 18,624	16,356	413,449
1977	413,473	255,838	14,528	244,347	25,244	+ 11,491	15,378	440,880
1978	440,908	256,541	13,840	241,169	17,014	+ 15,372	14,045	470,727
1979	470,801	261,015	13,383	266,736	10,506	- 5,721	17,461	482,887
1980	482,919	277,396	13,872	294,197	11,037	- 16,801	24,046	490,538
1980 Jan.	482,919	31,229	1,745	36,248	3,879	- 5,019	117	478,017
Feb.	478,016	21,703	1,098	23,124	367	- 1,421	13	476,608
March	476,638	21,789	1,047	25,648	304	- 3,859	20	472,799
April	472,859	22,961	1,013	28,172	294	- 5,211	35	467,683
May	467,737	20,274	978	22,207	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.	486,599	23,982	1,056	25,479	341	- 1,497	17	485,119
March p	485,125	25,730	1,069	34,148	406	- 8,418	37	476,744

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

between changes in levels and turnover, are mainly due to changes caused by mergers etc. - 3 See Table III, 2, footnote 14. - 4 + ca. DM 250 million. - 5 + ca. DM 450 million. - 6 + ca. DM 600 million. -

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

21. Building and loan associations

(a) Interim statements

DM million																
End of year or month	Number of associations	Balance sheet total	Lending to banks			Lending to non-banks				Deposits and borrowing from banks 6		Deposits and borrowing from non-banks		Bearer bonds outstanding	Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo Item New contracts entered into in year or month 10
			Balances and loans (except building loans) 1	Building loans 2	Bank bonds	Building loans 3			Securities (including Treasury bills and discountable Treasury bonds) 5	Savings deposits 7	Sight and time deposits and borrowed funds	Savings deposits 8	Sight and time deposits and borrowed funds 9			
						Loans under savings contracts	Interim and bridging loans	Other building loans 4								
All building and loan associations																
1973	29	70,435	10,972	633	1,509	41,159	13,010	1,698	271	1,037	2,353	60,645	1,184	—	2,092	62,127
1974	30	77,686	12,108	828	1,650	49,075	10,827	1,639	235	1,446	2,433	66,383	1,330	—	2,385	59,591
1975	30	86,952	13,950	734	3,032	54,696	11,242	1,528	380	1,837	2,928	73,781	1,436	80	2,573	63,462
1976	30	94,906	13,312	812	4,247	59,617	13,556	1,167	706	1,982	2,902	80,978	1,530	80	2,990	78,401
1977	30	102,153	11,656	899	4,291	64,700	16,625	1,036	1,091	1,989	2,980	87,468	1,548	39	3,318	85,901
1978	30	111,223	11,825	744	4,710	70,035	20,200	891	1,086	1,891	4,359	94,769	1,416	194	3,586	94,390
1979	30	121,932	10,057	875	4,602	78,213	24,807	889	805	1,726	6,293	102,563	1,565	339	3,643	103,423
1980	31	132,501	9,508	946	4,010	88,070	26,713	993	543	1,835	8,735	108,690	1,850	549	4,429	107,443
1980 Dec.	31	132,501	9,508	946	4,010	88,070	26,713	993	543	1,835	8,735	108,690	1,850	549	4,429	23,896
1981 Jan.	31	132,210	8,251	946	4,067	88,975	26,783	1,004	545	1,823	8,523	107,916	1,983	549	4,429	4,794
Feb.	31	132,367	8,253	928	4,073	89,245	26,696	998	544	1,796	8,550	107,809	1,966	548	4,439	6,441
March p	31	133,546	8,504	959	3,968	90,293	26,679	1,030	525	1,778	8,710	108,422	1,953	548	4,460	10,649
Private building and loan associations																
1980 Dec.	18	87,647	5,527	716	1,987	63,087	14,300	411	294	1,163	3,333	73,526	1,639	549	2,960	16,668
1981 Jan.	18	87,018	4,373	720	2,008	63,818	14,158	399	290	1,150	3,110	72,806	1,730	549	2,960	3,159
Feb.	18	87,365	4,504	708	2,004	64,123	14,091	399	289	1,127	3,245	72,814	1,702	548	2,965	4,474
March p	18	88,545	4,883	743	1,941	64,821	14,254	415	286	1,123	3,397	73,561	1,681	548	2,986	8,053
Public building and loan associations																
1980 Dec.	13	44,854	3,981	230	2,023	24,983	12,413	582	249	672	5,402	35,164	211	—	1,469	7,228
1981 Jan.	13	45,192	3,878	226	2,059	25,157	12,625	605	255	673	5,413	35,110	253	—	1,469	1,635
Feb.	13	45,002	3,749	220	2,069	25,122	12,605	599	255	669	5,305	34,995	264	—	1,474	1,967
March p	13	45,001	3,621	216	2,027	25,472	12,425	615	239	655	5,313	34,861	272	—	1,474	2,596

(b) Business activity

DM million																
Period	Savings turnover 11			Capital promised		Capital paid out						Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 12		Memo Item Housing bonuses received 14
	Amounts paid into savings accounts 12	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 13	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total	of which Repayments	
							Savings deposits		Loans under savings contracts							
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
All building and loan associations																
1974	21,929	1,786	944	40,647	30,921	40,307	16,484	6,472	14,409	5,795	9,414	8,399	6,578	8,670	6,223	3,126
1975	23,200	1,969	1,173	42,488	29,214	40,513	16,024	6,017	13,343	5,191	11,146	9,284	6,530	10,346	7,645	3,205
1976	24,184	2,210	1,659	46,595	31,912	43,782	17,309	5,734	13,874	5,069	12,599	9,981	7,133	11,740	9,032	2,285
1977	25,416	2,407	2,199	50,578	34,928	47,597	19,020	5,605	15,196	5,221	13,381	11,094	7,691	13,310	10,190	1,899
1978	27,396	2,576	2,202	55,269	39,253	52,301	20,462	6,061	17,191	5,936	14,648	12,442	8,887	15,205	11,865	1,907
1979	29,617	2,779	2,408	61,415	43,111	59,203	22,258	5,993	20,203	5,955	16,742	12,528	8,769	15,581	11,873	1,965
1980	29,240	2,935	2,750	59,491	44,798	60,660	23,072	6,263	22,364	6,368	15,224	10,368	7,993	16,587	12,344	2,028
1980 Dec.	5,570	2,599	297	5,151	3,956	5,084	1,740	558	2,071	598	1,273	10,368	7,993	1,756	-	176
1981 Jan.	1,631	3	231	3,872	3,001	4,768	2,153	406	1,706	355	909	9,489	7,151	1,173	-	58
Feb.	1,826	9	232	4,714	3,709	4,142	1,729	434	1,540	440	873	10,006	7,638	1,394	-	54
March p	3,256	18	380	6,550	4,543	5,754	2,293	663	2,097	684	1,364	10,704	7,790	1,566	-	111
Private building and loan associations																
1980 Dec.	3,486	1,785	128	3,369	2,760	2,936	955	316	1,339	363	642	5,446	4,230	1,247	-	133
1981 Jan.	1,050	2	113	2,998	2,425	3,532	1,666	334	1,314	303	552	4,903	3,684	754	-	33
Feb.	1,185	6	115	2,906	2,269	2,704	1,090	256	1,089	276	525	5,075	3,766	873	-	42
March p	2,307	10	214	4,055	2,603	3,630	1,358	361	1,350	388	922	5,411	3,619	1,067	-	64
Public building and loan associations																
1980 Dec.	2,084	814	169	1,782	1,196	2,148	785	242	732	235	631	4,922	3,763	509	-	43
1981 Jan.	581	1	118	874	576	1,236	487	72	392	52	357	4,586	3,467	419	-	25
Feb.	641	3	117	1,808	1,440	1,438	639	178	451	164	348	4,931	3,872	521	-	12
March p	949	8	166	2,495	1,940	2,124	935	302	747	296	442	5,293	4,171	499	-	47

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

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

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

III. Banks

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

DM million						
End of month	Number of credit cooperatives 1	Balance sheet total	Book credits and loans, and discount credits to non-banks 2	Deposits of and borrowing from non-banks 2, 3		
				Total	Sight and time deposits and borrowed funds	Savings 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.	808,136	1980 Jan.	975,157
Feb.	710,434	Feb.	897,646
March	793,788	March	963,238
April	737,363	April	942,826
May	735,729	May	927,210
June	848,152	June	945,642
July	779,456	July	1,009,344
Aug.	787,497	Aug.	907,852
Sep.	775,171	Sep.	973,994
Oct.	813,542	Oct.	1,042,334
Nov.	813,446	Nov.	1,000,115
Dec.	900,353	Dec.	1,100,553
1979 Jan.	843,095	1981 Jan.	943,021
Feb.	747,719	Feb.	1,003,427
March	830,161	March p	1,109,511
April	778,219		
May	828,899		
June	865,774		
July	894,989		
Aug.	876,225		
Sep.	836,946		
Oct.	936,217		
Nov.	917,261		
Dec.	996,709		

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

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

End-December 1980

Banking group	Total number of monthly reporting banks 1	The banks reporting for the monthly banking statistics are graded as follows according to their volume of business									
		less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over
Commercial banks	243	3	9	4	16	25	26	60	36	52	12
Big banks 2	6	—	—	—	—	—	—	—	—	1	5
Regional banks and other commercial banks	100	1	2	2	6	10	9	21	15	27	7
Branches of foreign banks	56	—	—	—	3	4	2	21	11	15	—
Private bankers	81	2	7	2	7	11	15	18	10	9	—
Central giro institutions (including Deutsche Girozentrale)	12	—	—	—	—	—	—	—	—	—	12
Savings banks	599	—	—	—	1	4	24	272	164	123	11
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)	10	—	—	—	—	—	—	—	1	3	6
Credit cooperatives 3	2,279	1	2	3	92	743	762	619	39	18	—
Mortgage banks	38	—	—	—	—	—	1	5	1	9	22
Private	25	—	—	—	—	—	1	2	—	5	17
Public	13	—	—	—	—	—	—	3	1	4	5
Instalment sales financing institutions	121	6	16	5	15	15	12	41	6	4	1
Banks with special functions	16	—	—	—	—	—	1	3	1	4	7
Postal giro and postal savings bank offices	15	—	—	—	—	—	—	—	—	—	—
Building and loan associations	31	—	—	—	—	—	2	3	7	12	7
Private	18	—	—	—	—	—	2	3	4	5	4
Public	13	—	—	—	—	—	—	—	3	7	3
Total 4 excluding building and loan associations including building and loan associations	3,333 3,364	(10) (10)	(27) (27)	(12) (12)	(124) (124)	(787) (789)	(826) (826)	(1,000) (1,003)	(248) (255)	(213) (225)	(71) (78)

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

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

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

25. Number of banks and their branches *

(a) Total

Level at end of year or change during year	Position			Change		
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total
1957	13,359	12,974	26,333	—	—	—
1958	13,323	13,538	26,861	— 36	+ 564	+ 528
1959	13,302	15,077	28,379	— 21	+ 1,539	+ 1,518
1960	13,259	16,768	30,027	— 43	+ 1,691	+ 1,648
1961	13,152	18,152	31,304	— 107	+ 1,384	+ 1,277
1962	12,960	19,267	32,227	— 192	+ 1,115	+ 923
1963	12,716	20,307	33,023	— 244	+ 1,040	+ 796
1964	12,347	21,585	33,932	— 369	+ 1,278	+ 909
1965	11,836	23,046	34,882	— 511	+ 1,461	+ 950
1966	11,356	24,599	35,955	— 480	+ 1,553	+ 1,073
1967	10,859	26,285	37,144	— 497	+ 1,686	+ 1,189
1968	10,222	28,394	38,616	— 637	+ 2,109	+ 1,472
1969	9,536	30,440	39,976	— 686	+ 2,046	+ 1,360
1970	8,549	32,251	40,800	— 987	+ 1,811	+ 824
1971	7,819	33,904	41,723	— 730	+ 1,653	+ 923
1972 1	7,172	35,379	42,551	— 647	+ 1,475	+ 828
1972 2	7,190	35,387	42,577	—	—	—
1973	6,892	36,393	43,285	— 298	+ 1,006	+ 708
1974	6,673	37,078	43,751	— 219	+ 685	+ 466
1975	6,487	3 37,103	3 43,590	— 186	4 + 329	4 + 143
1976	6,276	37,254	43,530	— 211	+ 151	— 60
1977	5,997	37,764	43,761	— 279	+ 510	+ 231
1978	5,772	38,181	43,953	— 225	+ 417	+ 192
1979	5,591	38,753	44,344	— 181	11 + 526	11 + 345
1980	5,355	39,311	44,666	— 236	+ 558	+ 322

(b) By banking group

Banking group	1957			1979			1980			1980	
	Position at end of year									Year-on-year change in number of bank offices	
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total	Number	in %
Commercial banks 5	364	1,917	2,281	252	5,891	6,143	246	5,914	6,160	+ 17	+ 0.3
Big banks	8	787	795	6	3,104	3,110	6	3,124	3,130	+ 20	+ 0.6
Regional banks and other commercial banks 5	96	1,020	1,116	101	2,463	2,564	101	2,465	2,566	+ 2	+ 0.1
Branches of foreign banks 6	15	6	21	56	47	103	56	50	106	+ 3	+ 2.9
Private bankers 5	245	104	349	89	277	366	83	275	358	— 8	— 2.2
Central giro institutions 7	14	191	205	12	317	329	12	313	325	— 4	— 1.2
Savings banks	871	8,192	9,063	603	16,752	17,355	599	16,890	17,489	+ 134	+ 0.8
Central institutions of credit cooperatives 8	19	89	108	10	49	59	10	39	49	— 10	— 16.9
Credit cooperatives 9	11,795	2,305	14,100	4,443	15,117	19,560	4,225	15,453	19,678	+ 118	+ 0.6
Mortgage banks	44	19	63	39	29	68	38	31	69	+ 1	+ 1.5
Private	25	8	33	25	21	46	25	23	48	+ 2	+ 4.3
Public	19	11	30	14	8	22	13	8	21	— 1	— 4.5
Instalment sales financing institutions 5	194	225	419	115	503	618	110	577	687	+ 69	+ 11.2
Banks with special functions	16	34	50	17	10 76	10 93	16	75	91	— 2	— 2.2
Building and loan associations 2	·	·	·	19	18	37	20	18	38	+ 1	+ 2.7
Private	·	·	·	16	18	34	17	18	35	+ 1	+ 2.9
Public	·	·	·	3	—	3	3	—	3	—	—
Banking groups not covered by the monthly balance sheet statistics	42	2	44	81	1	82	79	1	80	— 2	— 2.4
Investment companies	5	—	5	34	1	35	34	1	35	—	—
Securities depositories	7	1	8	8	—	8	8	—	8	—	—
Guarantee banks and other banks	30	1	31	39	—	39	37	—	37	— 2	— 5.1
Total	13,359	12,974	26,333	5,591	38,753	44,344	5,355	39,311	44,666	+ 322	+ 0.7

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

tions of other public-law banks) with 4 branches are not recorded separately. — 3 Figures revised (304 fewer branches in all) because of unreported closures between 1957 and 1975. — 4 Before allowing for a statistical decrease of 304 branches. — 5 At the end of 1979 and 1980 the monthly balance sheet statistics include, among the instalment sales financing institutions, another 7 institutions with 318 and 335 branches respectively. In this table, 4 and 3 institutions with 309 and 326 branches have been placed in the group of "Regional banks and other commercial banks", and 3 and 4 institutions with 9 branches in the group of "Private bankers", in accordance with the index of banks (Form 1035). — 6 The first branch established by a foreign bank in the Federal area is considered a bank in accordance

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

IV. Minimum reserves

1. Reserve ratios

(a) July 1972 to February 1977

% of liabilities subject to reserve requirements

Applicable from	Sight liabilities												Time liabilities												
	Bank Places a								Other places																
	Reserve class 1																								
	1	2	3	4	1	2	3	4	1	2	3	4													
Liabilities subject to reserve requirements to residents																									
1972 July 1	15.45	14.25	13.05	11.9	11.9	10.7	9.5	8.3	10.7	9.5	8.3	7.1	17	15.7	14.35	13.05	13.05	11.75	10.45	9.15	11.75	10.45	9.15	7.85	
1973 March 1	19.55	18.05	16.55	15.05	15.05	13.55	12	10.5	13.55	12	10.5	9	Nov. 1	20.1	18.55	17.05	15.5	15.5	13.95	12.4	10.85	13.95	12.4	10.85	9.3
1974 Jan. 1	19.1	17.65	16.2	14.7	14.7	13.25	11.75	10.3	13.25	11.75	10.3	8.8	Sep. 1	17.2	15.9	14.55	13.25	13.25	11.9	10.6	9.25	11.9	10.6	9.25	7.95
1975 June 1	15.05	13.9	12.7	11.55	11.55	10.4	9.25	8.1	10.4	9.25	8.1	6.95	Oct. 1	15.85	14.6	13.4	12.2	12.2	10.95	9.75	8.5	10.95	9.75	8.5	7.3
1976 May 1	14.2	13.1	12	10.95	10.95	9.85	8.75	7.65	9.85	8.75	7.65	6.55	July 1	13.55	12.5	11.45	10.4	10.4	9.35	8.35	7.3	9.35	8.35	7.3	6.25
1976 June 1	14.9	13.75	12.65	11.5	11.5	10.35	9.2	8.05	10.35	9.2	8.05	6.9													
Liabilities subject to reserve requirements to non-residents																									
1972 July 1	40	40	40	40	40	40	40	40	35	35	35	35													
1973 July 1	40	40	40	40	40	40	40	40	35	35	35	35													
1974 Jan. 1	35	35	35	35	35	35	35	35	30	30	30	30	Oct. 1	32.2	32.2	32.2	32.2	32.2	32.2	32.2	32.2	27.6	27.6	27.6	27.6
1975 July 1	29	29	29	29	29	29	29	29	24.85	24.85	24.85	24.85	Aug. 1	13.55	13.55	13.55	13.55	13.55	13.55	13.55	13.55	9.35	9.35	9.35	9.35
1976 May 1	14.2	14.2	14.2	14.2	14.2	14.2	14.2	14.2	10.35	10.35	10.35	10.35	June 1	14.9	14.9	14.9	14.9	14.9	14.9	14.9	14.9	10.35	10.35	10.35	10.35

(b) from March 1977

% of liabilities subject to reserve requirements

Applicable from	Liabilities subject to reserve requirements to residents									Savings deposits		
	Sight liabilities						Time liabilities					
	Stage on the progressive scale 3									Stage on the progressive scale 3		
	1	2	3	1	2	3	1	2	3	1	2	3
	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn
1977 March 1 4	9.35	12.7	14.9	6.6	8.8	10.45	6.15	6.4	6.6			
June 1 4	8.9	12.05	14.15	6.3	8.4	9.95	5.85	6.05	6.3			
Sep. 1 4	8	10.85	12.75	5.65	7.55	8.95	5.3	5.45	5.65			
1978 Jan. 1 4	8	10.85	12.75	5.65	7.55	8.95	5.3	5.45	5.65			
March 1	8.65	11.7	13.75	6.1	8.15	9.65	5.7	5.9	6.1			
June 1	8.05	10.9	12.8	5.7	7.55	9	5.3	5.5	5.7			
Nov. 1	8.75	11.85	13.95	6.2	8.25	9.8	5.8	6	6.2			
1979 Feb. 1	9.2	12.45	14.65	6.5	8.65	10.3	6.05	6.3	6.5			
1980 May 1	8.45	11.45	13.45	6	8	9.45	5.6	5.8	6			
Sep. 1	7.65	10.3	12.1	5.4	7.2	8.5	5	5.2	5.4			
1981 Feb. 1	7.1	9.6	11.25	5	6.7	7.95	4.65	4.85	5			

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

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

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

IV. Minimum reserves

Savings deposits		Growth of liabilities			Explanatory notes on the growth reserve regulations	Applicable from
Bank Places ^a	Other places	Sight liabilities	Time liabilities	Savings deposits		
7.85 8.6	6.55 7.2	} no special ratios				1972 July 1 Aug. 1
9.25 9.25	7.75 7.75					1973 March 1 Nov. 1
8.8 7.95 7.3	7.35 6.6 6.1					1974 Jan. 1 Sep. 1 Oct. 1
6.95 6.25	5.8 5.2					1975 June 1 July 1
6.55 6.9	5.45 5.75					1976 May 1 June 1

30	30	60	Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over the average level, diminished by 20 %, of the corresponding return dates of 1970		1972 July 1
30	30	60	Additional reserve ratio for growth over 75 % of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 60 % of the average level of the corresponding return dates of 1970		1973 July 1
30	30	60	Additional reserve ratio for growth over 63.75 % of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 51 % of the average level of the corresponding return dates of 1970		Oct. 1
25 23	25 23	} no special ratios			1974 Jan. 1 Oct. 1
20.7 6.25	20.7 6.25				1975 July 1 Aug. 1
6.55 6.9	6.55 6.9				1976 May 1 June 1

Liabilities subject to reserve requirements to non-residents							Explanatory notes on the growth reserve regulations	Applicable from
Sight liabilities	Time liabilities	Savings deposits	Growth of liabilities					
			Sight liabilities	Time liabilities	Savings deposits			
14.9 14.15 12.75	10.45 9.95 8.95	6.6 6.3 5.65	} no special ratios				1977 March 1 June 1 Sep. 1	
20 20	15 15	10 10		80 80		Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977	1978 Jan. 1 March 1	
12.8 13.95 14.65 13.45 12.1 11.25	9 9.8 10.3 9.45 8.5 7.95	5.7 6.2 6.5 6 5.4 5	} no special ratios				June 1 Nov. 1 1979 Feb. 1 1980 May 1 Sep. 1 1981 Feb. 1	

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

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

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

IV. Minimum reserves

2. Reserve maintenance *

(a) Total

DM million

Monthly average 1	Liabilities subject to reserve requirements 2							Required reserves prior to deduction of deductible cash balances 3				Deductible cash balances 4	Re-quired reserves after deduction of deductible cash balances 5	Actual reserves 6	Excess reserves 7		Short-fall, total 8
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which for liabilities to non-residents	of which for liabilities to non-residents	Level				as % of re-quired reserves after deduction of deductible cash balances		
		to residents	non-residents	to residents	non-residents	of residents	non-residents										
1960 Dec.	100,538	27,239	2,156	21,148	625	49,150	220	12,332	582	—	12,332	12,518	186	1.5	1		
1961 Dec. 10	111,661	31,151	554	22,492	701	56,578	185	8,970	325	—	8,970	9,337	367	4.1	1		
1962 Dec.	125,656	35,225		24,900		65,531		9,801		—	9,801	10,140	339	3.5	1		
1963 Dec.	141,075	38,155		26,168		76,752		10,860		—	10,860	11,244	384	3.5	1		
1964 Dec. 10	157,722	41,532	493	25,879	816	88,471	531	13,411	364	—	13,411	13,662	251	1.9	2		
1965 Dec. 10	178,833	45,959	650	26,891	644	104,047	642	14,284	388	—	14,284	14,564	280	2.0	2		
1966 Dec. 10	198,262	46,385	364	31,120	284	119,554	555	15,506	221	—	15,506	15,706	200	1.3	2		
1967 Dec.	230,506	54,469		37,596		138,441		12,248		—	12,248	12,685	437	3.6	2		
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	—	15,495	16,441	946	6.1	2		
1969 Dec.	280,549	67,832		56,918		155,799		15,967		—	15,967	16,531	564	3.5	3		
1970 Dec.	306,859	71,300		69,299		166,260		25,746		—	25,746	26,066	320	1.2	6		
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	—	31,391	31,686	295	0.9	2		
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	—	43,878	44,520	642	1.5	7		
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	—	54,164	54,993	829	1.5	4		
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	—	42,759	43,231	472	1.1	28		
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	—	39,767	40,301	534	1.3	2		
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	—	48,162	48,405	243	0.5	2		
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4		
1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4		
1979 Dec.	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6		
1980 Dec.	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1		
1979 March	678,579	143,979	11,479	130,515	9,185	380,220	3,201	58,146	2,834	5,336	52,810	53,095	285	0.5	3		
April	673,459	142,840	11,430	127,718	8,840	379,424	3,207	57,628	2,794	5,419	52,209	52,466	257	0.5	3		
May	678,351	146,608	11,772	129,935	8,511	378,318	3,207	58,295	2,808	5,517	52,778	53,017	239	0.5	5		
June	684,353	149,234	11,998	135,281	7,709	376,935	3,196	59,029	2,758	5,628	53,401	53,728	327	0.6	6		
July	685,872	150,001	12,477	135,116	9,137	375,960	3,181	59,291	2,976	5,683	53,608	53,852	244	0.5	2		
Aug.	688,527	149,719	12,076	138,464	10,185	374,919	3,164	59,522	3,023	5,732	53,790	54,021	231	0.4	4		
Sep.	686,112	146,025	11,939	141,719	10,132	373,147	3,150	59,129	2,995	5,680	53,449	53,938	489	0.9	4		
Oct.	685,087	145,701	12,409	141,939	10,515	371,385	3,138	59,082	3,105	5,784	53,298	53,859	561	1.1	2		
Nov.	692,293	149,960	12,519	146,168	10,897	369,613	3,136	60,026	3,158	6,063	53,963	54,223	260	0.5	4		
Dec.	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6		
1980 Jan.	722,375	155,030	14,587	159,680	13,979	375,838	3,261	63,066	3,788	6,239	56,827	57,051	224	0.4	6		
Feb.	708,310	141,227	13,402	163,032	11,096	376,275	3,278	60,990	3,321	6,059	54,931	55,182	251	0.5	3		
March	710,054	142,921	14,334	164,849	10,622	374,039	3,289	61,310	3,408	6,047	55,263	55,514	251	0.5	4		
April	704,662	142,790	13,948	164,643	10,208	369,772	3,301	60,872	3,310	6,246	54,626	54,865	239	0.4	4		
May	701,410	143,051	13,581	165,811	11,204	364,466	3,297	55,843	3,083	6,227	49,616	49,939	323	0.6	4		
June	705,970	145,738	14,043	170,139	10,717	362,042	3,291	56,416	3,099	6,284	50,132	50,397	265	0.5	6		
July	706,762	149,000	13,755	167,496	11,483	361,735	3,293	56,614	3,132	6,363	50,251	50,483	232	0.5	4		
Aug.	705,285	145,401	13,219	171,093	11,089	361,176	3,307	56,278	3,024	6,354	49,924	50,234	310	0.6	7		
Sep.	708,086	146,467	13,775	172,648	10,581	361,291	3,324	50,855	2,745	6,390	44,465	44,739	274	0.6	3		
Oct.	705,228	147,089	14,320	169,685	9,879	360,921	3,334	50,666	2,752	6,492	44,174	44,396	222	0.5	5		
Nov.	713,029	150,158	14,280	173,392	10,684	361,179	3,336	51,389	2,817	6,613	44,776	45,303	527	1.2	4		
Dec.	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1		
1981 Jan.	753,074	161,439	16,326	183,584	11,942	376,299	3,484	54,677	3,181	6,939	47,738	48,044	306	0.6	4		
Feb.	744,000	147,896	14,869	188,410	9,984	379,345	3,496	49,589	2,640	6,774	42,815	43,186	371	0.9	3		
March	748,529	149,599	16,841	190,529	11,482	376,603	3,475	50,103	2,980	6,836	43,267	43,678	411	0.9	3		

(b) Breakdown by stages on the progressive scale

DM million

Average for the month 1	Liabilities subject to reserve requirements to residents									
	Total	Sight liabilities			Time liabilities			Savings deposits		
		Stage on the progressive scale			Stage on the progressive scale			Stage on the progressive scale		
		1	2	3	1	2	3	1	2	3
1980 March	681,809	26,834	45,173	70,914	21,314	38,605	104,930	43,843	111,006	219,190
April	677,205	26,737	44,978	71,075	21,900	39,615	103,128	43,690	110,089	215,993
May	673,328	26,944	45,740	70,367	22,411	40,705	102,695	43,502	109,042	211,922
June	677,919	27,212	46,486	72,040	22,951	42,233	104,955	43,372	108,601	210,069
July	678,231	27,124	46,723	75,153	23,152	42,277	102,067	42,968	108,685	210,082
Aug.	677,670	27,306	46,916	71,179	23,602	43,768	103,723	42,895	108,621	209,660
Sep.	680,406	27,533	47,373	71,561	23,955	45,458	103,235	42,890	108,697	209,704
Oct.	677,695	27,587	46,882	72,620	24,097	45,508	100,080	42,895	108,692	209,334
Nov.	684,729	27,663	47,846	74,649	24,428	46,135	102,829	42,899	108,925	209,355
Dec.	702,765	28,562	51,403	85,445	24,788	46,657	103,648	42,884	109,267	210,111
1981 Jan.	721,322	27,870	49,852	83,717	25,512	48,803	109,269	43,112	112,404	220,783
Feb.	715,651	27,173	46,601	74,122	26,382	51,276	110,752	43,066	112,944	223,335
March	716,731	27,224	46,919	75,466	27,092	53,098	110,339	42,977	112,391	221,335

(c) Breakdown by banking group

Monthly average 1	Number of banks subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves prior to deduction of deductible cash balances 3	Average reserve ratio 9						Memorandum Items		
				Total	for liabilities to residents			non-residents	Deductible cash balances 4	Required reserves after deduction of deductible cash balances 5	Excess reserves 7	
					Sight liabilities	Time liabilities	Savings deposits					
				%								DM million
All banking groups												
1981 Feb.	5,166	744,000	49,589	6.7	10.0	7.2	4.9	9.3	6,774	42,815	371	
March	5,159	748,529	50,103	6.7	10.0	7.2	4.9	9.4	6,836	43,267	411	
Commercial banks												
1981 Feb.	229	217,281	17,357	8.0	10.9	7.8	5.0	9.5	1,464	15,893	160	
March	229	218,236	17,507	8.0	10.9	7.8	5.0	9.5	1,512	15,995	261	
Big banks												
1981 Feb.	6	111,984	8,986	8.0	11.2	7.9	5.0	9.4	829	8,157	24	
March	6	111,215	8,938	8.0	11.2	7.9	5.0	9.3	851	8,087	119	
Regional banks and other commercial banks												
1981 Feb.	91	86,934	6,850	7.9	10.9	7.8	5.0	9.3	569	6,281	65	
March	91	87,695	6,935	7.9	10.9	7.8	5.0	9.3	594	6,341	90	
Branches of foreign banks												
1981 Feb.	56	4,406	425	9.6	9.4	6.0	4.7	10.8	9	416	53	
March	56	5,565	549	9.9	9.5	6.0	4.7	10.8	8	541	40	
Private bankers												
1981 Feb.	76	13,957	1,096	7.9	10.1	7.2	4.9	9.3	57	1,039	18	
March	76	13,761	1,085	7.9	10.1	7.1	4.8	9.5	59	1,026	12	
Central giro institutions												
1981 Feb.	12	23,718	2,025	8.5	11.0	7.8	5.0	9.3	158	1,867	21	
March	12	23,815	2,051	8.6	11.0	7.8	5.0	9.6	160	1,891	14	
Savings banks												
1981 Feb.	599	308,353	18,764	6.1	9.9	6.9	5.0	6.9	3,345	15,419	55	
March	599	310,158	18,965	6.1	9.9	6.9	5.0	7.0	3,376	15,589	34	
Central institutions of credit cooperatives												
1981 Feb.	10	4,969	438	8.8	10.5	7.4	4.9	10.7	48	390	8	
March	10	5,117	461	9.0	10.5	7.4	4.9	10.7	48	413	4	
Credit cooperatives												
1981 Feb.	4,192	182,027	10,439	5.7	8.3	6.1	4.8	7.0	1,694	8,745	110	
March	4,185	183,006	10,506	5.7	8.3	6.1	4.8	6.9	1,675	8,831	83	
All other banks subject to reserve requirements												
1981 Feb.	124	7,652	566	7.4	10.1	7.1	4.9	8.1	65	501	17	
March	124	8,197	613	7.5	10.1	7.1	4.9	8.1	65	548	15	
Memorandum item: Postal giro and postal savings bank offices												
1981 Feb.	15	35,508	2,344	6.6	11.2	—	5.0	9.9	—	2,344	—	
March	15	35,600	2,350	6.6	11.2	—	5.0	10.1	—	2,350	—	

* Excluding minimum reserves kept by the Federal Post Office on behalf of the postal giro and postal savings bank offices, which since the introduction on May 1, 1958 of the optional central maintenance of minimum reserves can in practice no longer be separated from the other central bank deposits of the Federal Post Office. — 1 In accordance with sections 7 to 9 of the Minimum Reserves Order. — 2 Liabilities subject to reserve requirements cannot be broken down statistically according to residents and non-residents if the same reserve ratios applied to such liabilities and only overall amounts were

reported. — 3 Amount after applying the reserve ratios to liabilities subject to reserve requirements (section 7 (1) of the Minimum Reserves Order). Owing to the introduction in March 1978 of deductible cash balances, accompanied by a compensatory increase in reserve ratios, the continuity of the series is not assured. — 4 Banks' holdings of German legal tender according to section 7 (3) of the Minimum Reserves Order. — 5 To be maintained as credit balances on giro accounts at the Deutsche Bundesbank. — 6 Average credit balances of banks subject to reserve requirements maintained on giro accounts at the

Deutsche Bundesbank. — 7 Actual reserves less required reserves after deduction of deductible cash balances. — 8 Shortfalls in relation to required reserves after deduction of deductible cash balances. — 9 Required reserves prior to deduction of deductible cash balances as % of liabilities subject to reserve requirements. — 10 Between May 1961 and end-December 1966 liabilities to non-residents were exempt from the reserve requirements to an amount equal to credit balances with banks abroad and foreign money market investment.

V. Interest rates

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

Applicable from	Discount rate 1	Lombard rate	Special rate of interest for failure to meet minimum reserve requirements	Applicable from	Discount rate 1	Lombard rate	Special rate of interest for failure to meet minimum reserve requirements
	% p. a.		% p. a.		% p. a. over lombard rate		% p. a.	% p. a. over lombard rate
1948 July 1	5	6	1	1969 March 21	3	4	3
Dec. 1	5	6	3	April 18	4	5	3
1949 May 27	4 1/2	5 1/2	3	June 20	5	6	3
July 14	4	5	3	Sep. 11	6	7 1/2	3
1950 Oct. 27	6	7	3	Dec. 5	6	9	3
Nov. 1	6	7	1	1970 March 9	7 1/2	9 1/2	3
1951 Jan. 1	6	7	3	July 16	7	9	3
1952 May 29	5	6	3	Nov. 18	6 1/2	8	3
Aug. 21	4 1/2	5 1/2	3	Dec. 3	6	7 1/2	3
1953 Jan. 8	4	5	3	1971 April 1	5	6 1/2	3
June 11	3 1/2	4 1/2	3	Oct. 14	4 1/2	5 1/2	3
1954 May 20	3	4	3	Dec. 23	4	5	3
1955 Aug. 4	3 1/2	4 1/2	3	1972 Feb. 25	3	4	3
1956 March 8	4 1/2	5 1/2	3	Oct. 9	3 1/2	5	3
May 19	5 1/2	6 1/2	3	Nov. 3	4	6	3
Sep. 6	5	6	3	Dec. 1	4 1/2	6 1/2	3
1957 Jan. 11	4 1/2	5 1/2	3	1973 Jan. 12	5	7	3
Sep. 19	4	5	3	May 4	6	8	3
1958 Jan. 17	3 1/2	4 1/2	3	June 1	7	3 9	3
June 27	3	4	3	1974 Oct. 25	6 1/2	8 1/2	3
1959 Jan. 10	2 3/4	3 3/4	3	Dec. 20	6	8	3
Sep. 4	3	4	3	1975 Feb. 7	5 1/2	7 1/2	3
Oct. 23	4	5	3	March 7	5	6 1/2	3
1960 June 3	5	6	3	April 25	5	6	3
Nov. 11	4	5	3	May 23	4 1/2	5 1/2	3
1961 Jan. 20	3 1/2	4 1/2	3	Aug. 15	4	5	3
May 5	3	2 4	3	Sep. 12	3 1/2	4 1/2	3
1965 Jan. 22	3 1/2	4 1/2	3	1977 July 15	3 1/2	4	3
Aug. 13	4	5	3	Dec. 16	3	3 1/2	3
1966 May 27	5	6 1/4	3	1979 Jan. 19	3	4	3
1967 Jan. 6	4 1/2	5 1/2	3	March 30	4	5	3
Feb. 17	4	5	3	June 1	4	5 1/2	3
April 14	3 1/2	4 1/2	3	July 13	5	6	3
May 12	3	4	3	Nov. 1	6	7	3
Aug. 11	3	3 1/2	3	1980 Feb. 29	7	8 1/2	3
				May 2	7 1/2	9 1/2	3
				Sep. 19	7 1/2	3 9	3

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

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

1964 and December 31, 1964. — 3 Banks have not in principle been granted lombard loans at the lombard rate from June 1, 1973 up to and including July 3, 1974 and from February 20, 1981 until further notice.

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

% p. a.

Open market operations under repurchase agreements				Sales of Federal Treasury bills not included in the Bundesbank's market regulating arrangements 4				
in bills 1		in securities 2		Special lombard loans 3		Rate for bills running for 5 days		10 days
Applicable	Rate	Applicable	Rate	Applicable	Rate	Applicable	Rate	
1973 June 7 to June 20	13	1979 June 19 6	5	1973 Nov. 26 to 1974 Jan. 11	13	1973 Aug. 13 to Aug. 31	4 6 3/4	7
July 24 to July 27	15	Aug. 27 6	6 1/2	1974 Mar. 14 to April 8	13	Oct. 23 to Oct. 25	6 3/4	7
July 30	14			May 28 to July 3	10	1980 Feb. 15		8 1/4
Aug. 2 to Aug. 16	13	1980 April 1 6	8.9	1981 Feb. 25 to 1981 Feb. 26	12	Feb. 20		7 8 1/4
Aug. 30 to Sep. 6	16	May 7 9	9.75	Mar. 3 to		Feb. 25	8 8 1/4	
Nov. 26 to Dec. 13	11	July 7 6	9.60			1981 May 5		14 11.50
1974 Mar. 14 to April 5	11 1/2	July 30 10	9.2					
April 8 to April 24	10	Sep. 23 6	8.55					
1975 July 23 to July 31	4 1/2	Oct. 21 11	8.70					
Aug. 29 to Sep. 11	4	Dec. 5 9	9.50					
Sep. 12 to Oct. 6	3 1/2							
Oct. 21 to Dec. 1	3 1/2	1981 Jan. 5 6	9.00					
1977 Mar. 10 to May 31 5	4	Feb. 4 12	9.60					
July 6 to July 14	4	April 1 13	12.5					
July 15 to July 26	3 3/4							
July 27 to Sep. 5	3 1/2							
Sep. 23 to Nov. 3	3 1/2							
1978 Mar. 13 to June 16	3 1/4							
1979 Oct. 10 to Oct. 31	7 3/4							

1 Purchase of domestic bills eligible for rediscount at the Bundesbank from banks for a period of 10 days; first such transaction on April 16, 1973. — 2 Purchase of bonds eligible as collateral for lombard loans. — 3 Special lombard loans first granted on November 26, 1973. — 4 Treasury

bills running for a fixed period of 10 days were offered to the banks for the first time on August 13, 1973, and those for a fixed period of 5 days on August 15, 1973. — 5 From March 10 to April 12, 1977 purchased for 20 days. — 6 With maturity of 30 days. — 7 With maturity of 9 days. — 8 With maturity of

4 days. — 9 With maturity of 31 days. — 10 With maturity of 25 days. — 11 With maturity of 45 days. — 12 With maturity of 50 days. — 13 Maturities: tranche I 28 days; tranche II 47 days. — 14 As a rule with maturity of 7 days.

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

% p. a.														
Applicable from	Money market paper included in the Deutsche Bundesbank's market regulating arrangements						Money market paper not included in the Deutsche Bundesbank's market regulating arrangements							
	Treasury bills of Federal Government and Federal Railways running for		Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office running for				Discountable Treasury bonds of Federal Government (Lit. N and LN) running for				Discountable Treasury bonds of Federal Government 1, Federal Railways and Federal Post Office - financing paper - (Lit. BN, BaN, PN) including Federal "financing bonds" running for			
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	6 months	12 months	18 months	24 months	6 months	12 months	18 months	24 months
Nominal rates														
1980 May 2	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	—	2 7.75	—	2 7.75
June 19	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	—	2 7.65	—	2 7.65
June 30	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	—	2 7.50	—	2 7.25
July 30	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	—	2 6.90	—	2 6.90
1981 Jan. 2	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	—	2 8.00	—	2 8.00
Jan. 13	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	—	2 7.75	—	2 7.75
Feb. 18	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	—	2 8.35	—	2 8.35
Feb. 27	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	—	2 9.50	—	2 9.50
March 13	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	—	2 9.00	—	2 9.00
March 20	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	—	2 8.75	—	2 8.75
March 23	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	—	2 8.50	—	2 8.50
April 3	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	—	2 9.00	—	2 9.00
May 6	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	—	2 9.50	—	2 9.50
Yields														
1980 May 2	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	—	2 8.40	—	2 8.79
June 19	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	—	2 8.28	—	2 8.66
June 30	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	—	2 8.11	—	2 8.15
July 30	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	—	2 7.41	—	2 7.71
1981 Jan. 2	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	—	2 8.70	—	2 9.11
Jan. 13	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	—	2 8.40	—	2 8.79
Feb. 18	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	—	2 9.11	—	2 9.57
Feb. 27	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	—	2 10.50	—	2 11.11
March 13	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	—	2 9.89	—	2 10.43
March 20	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	—	2 9.59	—	2 10.10
March 23	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	—	2 9.29	—	2 9.76
April 3	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	—	2 9.89	—	2 10.43
May 6	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	—	2 10.50	—	2 11.11

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

4. Rates for prime bankers' acceptances*

% p. a.					
Applicable from	Prime bankers' acceptances with remaining life of 10 to 90 days		Applicable from	Prime bankers' acceptances with remaining life of 10 to 90 days	
	Buying	Selling		Buying	Selling
1973 Nov. 15	7.85	7.70	1976 Nov. 19	3.30	3.15
Nov. 20	7.95	7.90	1977 Aug. 29	3.10	2.95
Nov. 23	8.05	7.90		Dec. 16	2.60	2.45
1974 Feb. 15	7.95	7.80	1979 Jan. 23	2.85	2.70
March 7	8.05	7.90		March 30	3.85	3.70
April 9	7.85	7.70	July 13	5.30	5.15
May 8	8.05	7.90	Nov. 1	6.30	6.15
May 10	7.85	7.70	1980 Feb. 29	7.30	7.15
May 24	8.05	7.90		May 2	7.80	7.65
June 10	7.85	7.70			
June 14	8.05	7.90			
Oct. 25	7.55	7.40			
Nov. 12	7.30	7.15			
Dec. 2	7.45	7.30			
Dec. 4	7.25	7.10			
Dec. 20	7.05	6.90			
1975 Jan. 7	6.80	6.65			
Feb. 3	6.60	6.45			
Feb. 5	6.40	6.25			
Feb. 13	5.55	5.40			
March 7	5.05	4.90			
May 23	4.30	4.15			
July 10	4.20	4.05			
July 15	4.10	3.95			
July 18	4.00	3.85			
July 31	3.85	3.70			
Aug. 15	3.55	3.40			
Sep. 12	3.05	2.90			

* Rates of Privatdiskont AG for transactions with banks.

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

% p. a.						
Month	Day-to-day money		One-month loans		Three-month loans	
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates
1978 July	3.40	1.8-3.6	3.64	3.6-3.7	3.75	3.7-3.8
Aug.	3.23	2.9-3.5	3.50	3.4-3.6	3.70	3.6-3.8
Sep.	3.51	3.4-3.6	3.55	3.5-3.7	3.70	3.7-3.8
Oct.	3.07	0.5-3.6	3.52	3.4-3.7	3.95	3.8-4.1
Nov.	2.67	0.5-3.6	3.25	2.6-4.1	3.85	3.8-4.0
Dec.	3.56	1 2.6-7.5	4.13	4.0-4.3	4.06	3.9-4.2
1979 Jan.	2.99	0.1-4.0	3.72	3.5-4.1	3.89	3.6-4.3
Feb.	3.81	3.5-4.3	3.81	3.7-4.0	4.15	4.1-4.2
March	4.32	4.0-5.3	4.34	4.0-5.2	4.47	4.2-5.4
April	5.24	5.0-5.5	5.41	5.1-5.5	5.54	5.3-5.7
May	5.16	5.0-5.5	5.59	5.4-5.8	5.92	5.7-6.2
June	5.60	5.5-5.8	5.79	5.5-6.1	6.46	6.2-6.6
July	5.73	4.8-6.3	6.20	5.9-6.4	6.84	6.6-7.0
Aug.	6.36	3.0-9.0	6.73	6.4-7.3	7.09	6.9-7.5
Sep.	6.50	4.5-7.5	7.63	7.1-7.9	7.89	7.3-8.1
Oct.	7.87	0.5-8.8	8.28	7.6-8.8	8.76	8.0-9.6
Nov.	7.86	6.8-8.7	8.42	8.1-8.8	9.65	9.4-9.8
Dec.	9.02	2 7.0-15.0	9.79	9.6-9.9	9.58	9.4-9.8
1980 Jan.	8.25	6.00-9.20	8.73	8.40-8.85	8.86	8.60-9.00
Feb.	8.06	7.00-8.70	8.55	8.35-8.80	8.97	8.80-9.50
March	8.61	8.45-8.90	9.14	8.70-9.30	9.64	9.20-9.90
April	9.05	8.50-9.60	9.40	9.10-9.60	10.22	9.90-10.60
May	9.80	8.50-10.70	10.08	9.80-10.35	10.26	10.10-10.50
June	10.04	9.70-10.50	10.02	9.80-10.20	10.11	9.90-10.35
July	9.80	9.50-10.60	9.79	9.30-10.30	9.70	9.20-10.05
Aug.	8.92	7.50-9.60	9.16	8.70-9.60	8.98	8.60-9.40
Sep.	9.27	8.85-9.50	9.09	8.55-9.30	8.97	8.65-9.20
Oct.	9.01	8.85-9.15	9.07	8.85-9.30	9.08	8.85-9.30
Nov.	8.76	6.00-9.20	9.13	8.95-9.30	9.45	9.20-9.75
Dec.	9.16	37.00-10.00	10.37	9.80-10.80	10.20	9.70-10.50
1981 Jan.	9.09	9.00-9.20	9.39	9.10-9.60	9.47	9.40-9.65
Feb. 4	10.38	9.00-20.00	10.01	8.90-15.00	10.67	9.50-15.00
March 4	11.97	10.00-30.00	13.25	12.50-15.00	13.80	13.00-15.25
April	11.31	7.75-12.25	12.58	12.20-13.20	13.19	12.90-13.60

* Money market rates are not fixed or quoted officially. Unless stated otherwise, the rates shown in this table are based on daily quotations reported by Frankfurt banks; monthly averages computed from these rates are unweighted. - 1 At end of December 5.5 to 7.5%. - 2 At end of December 7.0 to 12.0%. - 3 At end of December 9.5 to 10.0%. - 4 Highest rates for one-month and three-month loans are estimated.

V. Interest rates

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

Reporting period 1	Lending rates										
	Credits in current account 2					Bills discounted 2, 3		Mortgage loans secured by residential real estate (effective interest rate) 2, 4		Instalment credits 5	
	under DM 1 million		DM 1 million and over but less than DM 5 million								
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1979 Jan.	7.29	6.50-8.25	6.18	5.50-7.00	4.16	3.25-6.00	6.59	5.98-7.46	0.32	0.30-0.60	
Feb.	7.32	6.50-8.25	6.25	5.75-7.00	4.25	3.25-6.00	6.75	6.09-7.69	0.32	0.30-0.57	
March	7.42	6.50-8.50	6.32	5.75-7.25	4.30	3.38-6.00	6.93	6.23-7.85	0.33	0.30-0.57	
April	8.02	7.00-9.00	6.86	6.25-7.50	5.24	4.40-7.00	7.18	6.59-8.02	0.36	0.32-0.57	
May	8.15	7.25-9.00	6.96	6.25-7.75	5.27	4.50-7.00	7.34	6.69-8.17	0.37	0.32-0.56	
June	8.27	7.50-9.00	7.18	6.50-8.00	5.54	4.50-7.00	7.63	6.92-8.63	0.38	0.35-0.60	
July	8.75	7.75-9.75	7.86	7.00-8.50	6.56	5.25-8.00	7.85	7.13-8.81	0.40	0.35-0.60	
Aug.	9.15	8.25-10.00	8.16	7.50-8.75	6.87	6.00-8.00	8.10	7.40-9.04	0.43	0.39-0.60	
Sep.	9.24	8.50-10.00	8.28	7.75-9.00	7.02	6.00-8.00	8.13	7.49-9.04	0.44	0.40-0.61	
Oct.	9.35	8.50-10.25	8.52	8.00-9.00	7.31	6.25-8.50	8.15	7.48-9.04	0.45	0.40-0.61	
Nov.	10.16	9.00-11.25	9.35	8.25-10.00	8.51	7.00-9.50	8.58	7.80-9.59	0.47	0.43-0.65	
Dec.	10.39	9.50-11.25	9.55	8.75-10.25	8.63	7.50-9.50	8.74	7.94-10.12	0.48	0.45-0.65	
1980 Jan.	10.42	9.50-11.25	9.66	9.00-10.50	8.65	7.50-9.50	8.80	7.94-10.23	0.48	0.45-0.65	
Feb.	10.50	9.75-11.50	9.70	9.00-10.50	8.65	7.50-9.50	8.85	8.03-10.23	0.49	0.45-0.65	
March	11.66	10.50-12.50	10.75	10.00-11.50	9.53	8.50-10.50	9.89	8.54-11.33	0.54	0.50-0.70	
April	11.80	11.00-12.50	10.83	10.25-11.75	9.56	8.50-10.50	10.13	8.94-11.42	0.56	0.50-0.70	
May	12.43	11.45-13.50	11.50	10.75-12.50	10.01	9.00-11.00	10.10	8.74-11.48	0.59	0.52-0.70	
June	12.54	11.50-13.50	11.54	10.50-12.50	9.98	9.00-11.00	9.93	8.31-11.48	0.60	0.55-0.72	
July	12.54	11.50-13.50	11.54	10.75-12.50	9.88	8.75-11.00	9.76	7.97-11.46	0.61	0.55-0.72	
Aug.	12.53	11.50-13.50	11.57	10.75-12.25	9.72	8.50-11.00	9.52	7.76-11.48	0.60	0.55-0.72	
Sep.	12.53	11.50-13.50	11.49	10.75-12.25	9.59	8.50-11.00	9.30	7.88-10.99	0.60	0.53-0.72	
Oct.	12.51	11.50-13.50	11.51	10.50-12.50	9.49	8.25-11.00	9.29	7.92-10.99	0.60	0.53-0.72	
Nov.	12.53	11.50-13.50	11.48	10.50-12.25	9.42	8.00-11.00	9.49	8.25-10.99	0.60	0.54-0.72	
Dec.	12.57	11.50-13.50	11.53	10.75-12.25	9.45	8.00-11.00	9.57	8.43-10.99	0.60	0.55-0.72	
1981 Jan.	12.57	11.50-13.50	11.49	10.50-12.25	9.43	8.25-11.00	9.62	8.48-10.99	0.61	0.55-0.72	
Feb.	12.70	11.75-13.50	11.72	10.75-12.50	9.48	8.25-11.25	9.92	8.69-11.24	0.61	0.55-0.72	
March	14.21	13.00-15.50	13.50	12.00-14.50	10.80	9.00-12.75	10.72	9.61-11.91	0.67	0.60-0.80	
April p	14.63	13.25-16.00	14.06	12.50-14.75	11.21	9.50-13.25	10.83	9.61-12.48	0.68	0.60-0.80	

Reporting period 1	Deposit rates									
	3-month time deposits 2				Savings deposits 2					
	under DM 1 million		DM 1 million and over but less than DM 5 million		at statutory notice		at agreed notice			
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread		
1979 Jan.	3.13	2.50-3.63	3.63	3.25-4.25	2.51	2.50-3.00	3.52	3.50-4.00	4.55	4.50-5.00
Feb.	3.27	2.50-3.75	3.83	3.50-4.25	2.51	2.50-3.00	3.52	3.50-4.00	4.56	4.50-5.00
March	3.43	2.75-4.00	4.02	3.50-4.38	2.62	3.50-3.00	3.62	3.50-4.00	4.66	4.50-5.25
April	4.14	3.00-4.88	4.97	4.25-5.50	3.00	2.75-3.00	3.98	3.75-4.25	5.01	4.75-5.50
May	4.40	3.50-5.25	5.27	4.50-5.75	3.00	3.00-3.00	4.00	3.75-4.25	5.02	5.00-5.50
June	4.79	3.75-5.60	5.75	5.00-6.25	3.00	3.00-3.00	4.00	3.75-4.25	5.03	5.00-5.50
July	5.19	4.25-6.00	6.09	5.25-6.50	3.00	3.00-3.25	4.00	3.75-4.25	5.03	5.00-5.50
Aug.	5.52	4.50-6.50	6.43	5.75-7.00	3.33	3.00-3.50	4.34	4.00-4.75	5.41	5.00-6.00
Sep.	6.01	5.00-6.80	6.93	6.00-7.50	3.50	3.50-3.75	4.52	4.50-5.00	5.63	5.50-6.00
Oct.	6 6.65	5.50-7.50	6 7.72	7.00-8.25	3.50	3.50-3.75	4.52	4.50-5.00	5.64	5.50-6.00
Nov.	6 7.44	6.25-8.38	6 8.57	7.50-9.25	3.77	3.50-4.00	4.78	4.50-5.00	5.90	5.50-6.50
Dec.	6 7.62	6.50-8.50	6 8.96	8.00-9.50	4.00	4.00-4.25	5.02	5.00-5.50	6.11	6.00-6.75
1980 Jan.	7.39	6.50-8.00	8.22	7.70-8.62	4.00	4.00-4.25	5.02	5.00-5.50	6.11	6.00-6.75
Feb.	7.51	6.75-8.25	8.36	7.80-8.75	4.00	4.00-4.25	5.01	5.00-5.50	6.11	6.00-6.75
March	7.99	7.25-8.60	8.76	8.25-9.06	4.77	4.00-5.00	5.78	5.00-6.25	6.85	6.00-7.50
April	8.29	7.50-9.00	9.12	8.50-9.50	5.00	5.00-5.25	6.01	6.00-6.25	7.08	7.00-8.00
May	8.48	7.75-9.25	9.32	8.75-9.75	5.00	5.00-5.25	6.01	6.00-6.25	7.09	7.00-8.00
June	8.43	7.75-9.00	9.28	8.75-9.75	5.00	5.00-5.25	6.01	6.00-6.25	7.09	7.00-8.00
July	8.27	7.50-9.00	9.05	8.63-9.50	5.00	5.00-5.00	6.01	6.00-6.25	7.08	7.00-7.75
Aug.	7.72	7.00-8.50	8.45	8.00-9.00	4.91	4.50-5.00	5.92	5.50-6.25	6.97	6.50-7.50
Sep.	7.54	6.75-8.25	8.29	7.80-8.75	4.92	4.50-5.00	5.53	5.50-6.00	6.61	6.50-7.50
Oct.	7.69	7.00-8.25	8.44	8.00-9.00	4.51	4.50-5.00	5.52	5.50-6.00	6.59	6.50-7.50
Nov.	6 7.88	7.25-8.50	6 8.73	8.05-9.25	4.51	4.50-5.00	5.52	5.50-6.00	6.59	6.50-7.25
Dec.	6 8.20	7.50-9.00	6 9.25	8.50-10.00	4.51	4.50-5.00	5.52	5.50-6.00	6.59	6.50-7.50
1981 Jan.	7.93	7.25-8.50	8.65	8.00-9.25	4.51	4.50-5.00	5.52	5.50-6.00	6.59	6.50-7.25
Feb.	8.19	7.50-9.00	8.99	8.30-9.50	4.52	4.50-5.00	5.52	5.50-6.00	6.58	6.50-7.25
March	9.60	8.50-11.00	11.52	9.75-13.00	4.97	4.50-5.00	5.97	5.50-6.25	7.07	6.50-8.00
April p	9.96	9.00-11.25	11.89	10.50-12.75	5.00	5.00-5.25	6.01	6.00-6.25	7.10	7.00-8.00

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

2 Interest rates as % p.a. — 3 Bills of DM 5,000 and over but less than DM 20,000 eligible for rediscount at the Bundesbank. — 4 The calculation of the effective interest rate is based on an annual redemption rate of 1% plus interest saved; the repayment conditions agreed upon in each case by the banks involved are taken into account (mostly quarterly payments with quarterly or annual

inclusion or monthly payment and inclusion). — 5 Interest rates as % per month of original amount of credit for credits of DM 2,000 and over but less than DM 5,000 with maturities of 12 to 24 months inclusive. Besides interest most banks charge a non-recurring processing fee (generally 2% of the credit amount). — 6 Interest rates for time deposits beyond the end of the year. — p Provisional.

7. Central bank discount rates in foreign countries *

Country	Rate on May 5, 1981		Previous rate		Country	Rate on May 5, 1981		Previous rate	
	% p. a.	Applicable from	% p. a.	Applicable from		% p. a.	Applicable from	% p. a.	Applicable from
I. European countries					II. Non-European industrial countries				
1. EEC member countries					Canada 2				
Belgium-Luxembourg	14	Apr. 30, '81	15	Apr. 16, '81	Japan	17.60	May 1, '81	17.40	Apr. 24, '81
Denmark	11	Oct. 27, '80	12	Sep. 19, '80	New Zealand	6 1/4	Mar. 18, '81	7 1/4	Nov. 6, '80
France	9 1/2	Aug. 31, '77	10 1/2	Sep. 23, '76	South Africa	14	July '80	13	Jan. '79
Greece	20 1/2	July 1, '80	19	Sep. 1, '79	United States 3	8	Feb. 3, '81	7	Aug. 13, '79
Ireland, Rep.	13.90	Apr. 24, '81	13.35	Apr. 10, '81		14	May 5, '81	13	Dec. 5, '80
Italy	19	Mar. 23, '81	16 1/2	Sep. 29, '80	III. Non-European developing countries				
Netherlands	9	Mar. 3, '81	8	Oct. 21, '80	Brazil	33	July '78	30	Sep. '77
United Kingdom 1	12	Mar. 11, '81	14	Nov. 24, '80	Costa Rica	8	Mar. '76	7	Sep. '74
2. EFTA member countries					Ecuador	10	Jan. 23, '75	8	Jan. 23, '70
Austria	6 3/4	Mar. 21, '80	5 1/4	Jan. 24, '80	Egypt	11	June '80	10	March '80
Iceland	28	June '80	26	Dec. '79	El Salvador	6	July 26, '74	4	Aug. 24, '64
Norway	9	Nov. 30, '79	7	Feb. 13, '78	Ghana	13 1/2	Sep. '78	8	July 17, '75
Portugal	18	May 5, '78	13	Aug. 25, '77	India	9	July 22, '74	7	May 30, '73
Sweden	12	Jan. 21, '81	10	Jan. 18, '80	Iran	9	Jan. '79	10	June '78
Switzerland	4	Feb. 20, '81	3 1/2	Feb. 3, '81	Korea, South	16	Nov. 8, '80	16	Sep. 16, '80
3. Other European countries					Pakistan	10	June 7, '77	9	Sep. 4, '74
Finland	9 1/4	Feb. 1, '80	8 1/2	Nov. 1, '79	Sri Lanka 4	12	Apr. '80	10	Aug. '77
Spain	8	July 26, '77	7	Aug. 10, '74	Venezuela	13	Nov. '80	10	July '80
Turkey	14	Mar. 1, '80	10 3/4	May '79					

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

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

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

8. Money market rates in foreign countries

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 10			Memo item	
	Day-to-day money	Treas-ury bills (three months) Market yield	Day-to-day money 2	Treas-ury bills (three months) Tender rate 3	Day-to-day money 4	Treas-ury bills (three months) Tender rate 5	Federal funds 6	Treas-ury bills (three months) Tender rate 5	Day-to-day money 7 secured by private paper	Three-month loans 8, 9	Day-to-day money	One-month loans	Three-month loans	US \$/DM	£/DM
1979 July	8.63	8.64	9.59	12.00	13.07	13.32	10.47	9.26	9.34	0.75	10.65	10.80	10.92	— 4.49	— 7.46
Aug.	8.73	8.92	9.34	12.00	12.88	13.32	10.94	9.45	10.44	0.92	11.09	11.33	11.60	— 4.78	— 7.35
Sep.	9.39	9.21	8.91	13.00	12.86	13.38	11.43	10.18	10.99	1.42	11.65	12.24	12.70	— 5.22	— 6.90
Oct.	9.28	9.47	11.32	14.00	12.59	13.38	13.77	11.47	11.47	1.83	13.61	14.36	14.60	— 6.30	— 6.13
Nov.	11.18	11.03	10.06	14.30	13.28	15.33	13.18	11.87	11.95	3.25	13.26	14.33	15.03	— 6.04	— 7.04
Dec.	15.90	13.80	10.58	14.35	15.23	15.90	13.78	12.07	12.17	4.42	13.95	14.47	14.61	— 5.38	— 7.45
1980 Jan.	11.18	11.16	11.74	14.40	15.08	15.79	13.82	12.04	11.99	4.83	13.99	14.39	14.42	— 5.89	— 8.44
Feb.	10.99	11.30	9.66	15.00	16.07	16.14	14.13	12.81	12.17	4.75	14.29	14.90	15.38	— 6.39	— 9.00
March	9.50	10.88	12.59	17.50	16.07	16.18	17.19	15.53	12.96	5.85	16.69	18.05	18.77	— 9.29	— 8.99
April	10.47	10.11	14.83	16.75	16.49	16.16	17.61	14.00	12.40	5.67	17.31	17.77	17.76	— 8.03	— 7.86
May	11.14	10.48	13.47	15.50	16.23	16.09	10.98	9.15	12.61	5.08	10.00	10.73	11.17	— 1.51	— 7.26
June	10.97	10.11	11.96	13.75	15.15	15.80	9.47	7.00	12.43	4.75	9.36	9.41	9.48	— 0.10	— 7.24
July	10.31	9.78	11.84	12.75	15.50	14.55	9.03	8.13	12.04	4.75	9.07	9.23	9.42	— 0.33	— 6.64
Aug.	10.09	9.67	9.80	12.35	15.41	14.86	9.61	9.26	11.32	4.75	9.60	10.16	10.83	— 2.45	— 7.94
Sep.	9.86	10.10	9.51	12.35	15.24	14.40	10.87	10.32	11.37	5.00	10.82	11.48	12.14	— 3.45	— 7.06
Oct.	9.34	9.29	9.50	12.10	15.24	14.29	12.81	11.58	11.22	4.92	13.05	13.52	13.62	— 4.90	— 7.06
Nov.	9.05	9.21	10.04	12.75	14.22	13.95	15.85	13.89	10.74	4.75	15.74	16.29	16.62	— 7.15	— 6.59
Dec.	8.60	9.41	9.73	12.75	13.02	13.07	18.90	15.66	10.88	5.58	19.95	20.79	19.55	— 9.34	— 4.53
1981 Jan.	8.97	8.77	10.20	12.10	13.06	12.82	19.08	14.72	10.74	5.00	19.58	19.43	18.10	— 8.70	— 4.85
Feb.	9.08	8.99	8.98	13.25	13.37	12.09	15.93	14.91	10.91	6.00	16.72	17.17	17.30	— 6.09	— 1.99
March p	9.90	9.97	10.25	17.00	12.16	11.53	14.70	13.48	11.72	7.17	14.76	15.15	15.47	— 2.72	+ 0.12
April p	9.61	9.80	...	...	10.89	11.33	...	13.92	12.23	...	15.59	15.98	15.94	— 3.43	+ 1.83
Week ended: p															
1981 March 27	8.50	9.65	10.58	15.00	10.95	11.53	13.48	12.70	11.80	7.00	13.90	14.23	14.89	— 2.50	— 0.32
April 3	9.05	9.75	15.36	17.00	10.85	11.43	14.93	12.50	12.08	7.00	14.45	14.69	14.54	— 2.06	+ 1.77
10	9.85	9.75	17.58	...	10.18	11.35	15.43	14.15	12.25	7.50	15.53	15.52	15.55	— 2.96	+ 4.19
17	9.70	9.75	16.12	17.25	11.42	11.29	15.33	13.78	12.25	7.50	15.96	16.85	16.55	— 3.96	+ 1.30
24	9.90	9.75	16.23	17.00	11.39	11.24	15.55	13.55	12.25	...	15.72	15.86	16.30	— 3.85	+ 0.27

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

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

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

VI. Capital market

1. Sales and purchases of securities

DM million

Period	Bonds														
	Sales = purchases (columns 2 plus 10 or 11 plus 15)	Sales									Purchases				
		Domestic bonds 1									Residents				
		Total	Bank bonds							Foreign bonds 3	Total 4	Banks 5	Non-banks 6	Bundesbank open market operations 5	Non-residents 7
			Total	Mortgage bonds	Com-munal bonds	Bonds of specialised banks	Other bank bonds	Indus-trial bonds	Public bonds 2						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1972	29,753	34,067	26,074	7,990	12,899	1,312	3,868	788	7,206	-4,314	22,024	x 7,061	15,322	- 359	7,729
1973	24,779	25,010	21,432	3,478	4,196	1,585	12,172	- 545	4,120	- 231	18,283	x 3,525	14,786	- 28	x 6,496
1974	25,757	25,082	19,616	4,218	8,637	612	6,150	- 370	5,837	675	27,706	x 14,549	12,713	444	-1,949
1975	49,361	47,977	34,974	5,230	23,648	2,166	3,928	- 166	13,171	1,384	52,805	x 27,183	18,132	7,490	-3,443
1976	49,213	47,859	31,731	3,773	21,123	2,012	4,819	- 545	16,676	1,354	46,085	x 20,492	32,127	-6,534	3,129
1977	54,328	49,777	28,937	6,828	16,134	1,309	4,664	- 418	21,256	4,551	53,640	x 32,278	22,088	- 726	687
1978	43,385	39,832	29,437	7,582	15,734	1,879	4,242	-1,024	11,420	3,553	43,260	x 21,446	18,289	3,525	124
1979	44,972	41,246	36,350	3,179	15,196	1,734	16,243	-1,116	6,011	3,726	40,936	x 3,740	39,301	-2,105	4,036
1980	52,556	45,218	41,546	6,131	24,758	1,952	8,706	-1,263	4,934	7,338	52,261	x 17,316	33,188	1,757	294
1979 Dec.	249	112	- 718	- 177	-1,456	162	753	- 382	1,211	137	-1,058	x - 124	- 417	- 517	1,307
1980 Jan.	7,609	5,302	4,361	299	2,291	408	1,363	- 356	1,296	2,307	7,233	x 2,094	5,309	- 170	375
Feb.	2,625	2,384	1,884	24	681	10	1,169	- 48	549	241	2,953	x-1,108	4,139	- 78	- 328
March	5,132	4,739	6,349	873	3,717	442	1,317	- 77	-1,533	393	5,385	x 1,026	4,416	- 57	- 253
April	11,626	11,049	6,838	79	3,263	1,126	2,369	- 69	4,280	577	11,464	x 1,556	9,956	- 48	162
May	4,634	4,522	2,942	26	1,860	344	712	- 31	1,611	112	4,275	x 1,135	3,273	- 133	360
June	5,528	4,943	2,619	585	1,493	94	447	- 67	2,391	585	5,220	x 1,785	3,537	- 102	308
July	2,508	1,953	3,796	839	2,215	160	583	- 35	-1,809	555	2,421	x 2,208	343	- 130	87
Aug.	1,716	1,746	797	86	945	- 355	121	- 158	1,107	- 30	1,515	x 950	605	- 40	202
Sep.	- 70	- 612	2,760	1,105	1,542	- 83	197	- 56	-3,316	542	230	x 1,045	- 970	375	- 300
Oct.	6,208	5,181	2,970	943	2,235	- 72	- 136	- 31	2,242	1,027	6,256	x 3,848	1,935	473	- 48
Nov.	3,836	2,892	4,827	902	2,679	133	1,113	- 85	-1,850	944	3,950	x 1,952	775	1,223	- 114
Dec.	1,203	1,119	1,403	370	1,837	- 255	- 549	- 250	- 34	84	1,359	x 1,045	- 130	444	- 156
1981 Jan.	11,296	10,923	7,277	399	3,309	535	3,033	- 35	3,682	373	11,427	x 1,597	9,608	222	- 131
Feb.	5,099	4,320	5,967	469	3,597	731	1,170	- 141	-1,507	779	5,455	x 862	4,440	153	- 356
March p	13,842	13,266	12,704	1,497	5,148	749	5,311	- 94	656	576	13,669	x 61	13,718	- 110	173
Period	Shares											Memorandum Items			
	Sales = purchases (columns 17 plus 18 or 19 plus 22)	Sales				Purchases						Net security transactions with foreign countries (- = capital exports) (+ = capital imports)			
		Domestic shares 8	Foreign equities 9	Residents			Non-residents 12	Total	Bonds (column 15 less column 10)	Equities (column 22 less column 18)					
				Total 10	Banks 5, 11	Non-banks 6									
16	17	18	19	20	21	22	23	24	25						
1972	5,898	4,129	x 1,769	2,489	162	2,327	x 3,408	+13,683	+ 12,043	+ 1,640					
1973	5,549	3,581	1,968	4,854	257	4,597	x 695	+ 5,454	+ 6,727	- 1,273					
1974	6,218	3,525	2,693	4,631	- 347	4,978	x 1,586	- 3,730	- 2,624	- 1,106					
1975	9,445	6,010	3,435	7,415	184	7,231	x 2,030	- 6,233	- 4,828	- 1,405					
1976	7,596	6,081	x 1,515	5,779	1,333	4,446	x 1,818	+ 2,077	+ 1,774	+ 302					
1977	7,910	4,368	3,542	6,109	678	5,431	x 1,800	- 5,605	- 3,863	- 1,741					
1978	9,492	5,550	3,942	6,657	115	6,542	x 2,835	- 4,536	- 3,428	- 1,107					
1979	9,001	5,513	x 3,488	7,611	- 5	7,616	x 1,391	- 1,788	+ 310	- 2,098					
1980	10,517	6,948	3,569	9,877	- 262	10,139	x 640	- 9,973	+ 7,043	- 2,929					
1979 Dec.	1,609	640	-	969	- 99	1,796	- 89	+ 113	+ 1,170	- 1,057					
1980 Jan.	2,135	1,765	-	370	1,987	63	1,924	149	- 2,153	- 222					
Feb.	1,825	711	-	1,114	1,654	- 256	1,910	171	- 1,512	- 943					
March	383	281	-	102	425	23	402	- 42	- 790	- 144					
April	838	495	-	343	860	82	778	- 22	- 781	- 365					
May	538	390	-	148	527	224	303	11	+ 111	- 137					
June	681	489	-	192	657	- 96	753	x 24	- 446	- 168					
July	767	555	-	212	606	154	452	161	- 519	- 51					
Aug.	494	479	-	15	305	31	274	x 189	+ 406	+ 174					
Sep.	456	460	-	4	394	24	370	62	- 776	+ 66					
Oct.	693	365	-	328	809	59	750	x- 116	- 1,518	- 444					
Nov.	608	152	-	456	724	- 50	774	- 116	- 1,630	- 572					
Dec.	1,098	806	-	292	928	- 520	1,448	169	- 362	- 122					
1981 Jan.	1,162	284	-	878	1,142	- 291	1,433	20	- 1,362	- 858					
Feb.	692	354	-	338	664	- 149	813	28	- 1,445	- 310					
March p	833	557	-	276	470	- 109	579	363	- 316	+ 87					

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

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

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

2. Sales of fixed interest securities* of domestic issuers

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memo item DM bonds of foreign issuers 8
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
Gross sales 9, total									
1979	106,493	86,527	10,727	39,778	5,553	30,469	20	19,945	11,591
1980	137,453	109,550	13,836	51,553	6,997	37,168	19	27,884	14,945
1980 March	12,719	11,746	1,301	5,979	839	3,626	—	973	380
April	18,156	12,973	914	5,993	1,698	4,368	—	5,183	1,340
May	10,569	6,980	625	3,514	650	2,192	—	3,588	935
June	10,662	7,189	948	3,476	367	2,398	—	3,474	960
July	11,759	9,552	1,939	4,470	497	2,646	—	2,208	2,245
Aug.	8,120	5,829	744	2,903	155	2,027	—	2,291	750
Sep.	6,743	6,524	1,398	2,926	286	1,915	—	220	1,050
Oct.	12,498	9,067	1,918	4,175	528	2,447	—	3,431	1,200
Nov.	11,155	9,580	1,113	4,353	643	3,471	—	1,575	1,025
Dec.	14,825	13,766	1,409	6,169	453	5,736	19	1,039	825
1981 Jan.	17,595	11,964	1,304	5,455	722	4,483	—	5,631	10
Feb.	16,114	14,301	1,340	6,742	1,183	5,037	—	1,813	—
March	24,541	20,365	2,112	8,583	1,269	8,402	—	4,176	420
of which, bonds with maximum maturity according to terms of issue of over 4 years									
1979	74,641	56,229	10,102	33,349	3,166	9,614	20	18,393	.
1980	86,253	62,305	10,802	39,929	3,719	7,855	19	23,931	.
1980 March	8,070	7,097	1,127	4,862	502	607	—	973	.
April	11,994	6,811	634	4,614	840	723	—	5,183	.
May	6,524	4,212	406	2,984	361	461	—	2,312	.
June	8,239	4,766	730	3,029	183	824	—	3,474	.
July	8,339	6,227	1,397	3,852	261	716	—	2,113	.
Aug.	5,154	3,663	661	2,399	94	509	—	1,491	.
Sep.	4,316	4,096	1,188	2,376	209	323	—	220	.
Oct.	8,093	5,606	1,523	3,210	346	527	—	2,487	.
Nov.	5,226	4,489	805	2,842	405	437	—	737	.
Dec.	7,159	6,101	1,055	3,152	314	1,580	19	1,039	.
1981 Jan.	11,258	5,627	948	3,796	286	598	—	5,631	.
Feb.	8,043	6,480	827	4,750	352	552	—	1,563	.
March	11,698	7,523	1,302	4,773	697	750	—	4,176	.
Net sales 10, total									
1979	42,134	37,956	3,587	15,927	1,918	16,529	-1,116	5,294	6,953
1980	44,997	41,323	5,937	24,641	1,838	8,903	-1,263	4,938	9,067
1980 March	5,931	7,295	965	4,379	482	1,468	— 77	-1,287	27
April	9,914	6,795	64	3,236	1,065	2,429	— 69	3,188	854
May	4,768	3,485	237	2,117	327	804	— 31	1,314	479
June	4,224	2,110	300	1,364	61	385	— 67	2,182	261
July	1,410	3,593	932	2,081	134	445	— 35	-2,148	1,974
Aug.	1,458	379	17	750	— 431	43	— 158	1,237	— 88
Sep.	— 336	2,607	1,129	1,330	— 64	212	— 56	-2,886	820
Oct.	4,459	2,304	831	1,875	— 81	— 321	— 31	2,186	767
Nov.	3,393	4,936	902	2,796	— 150	1,088	— 85	-1,459	697
Dec.	— 202	— 201	— 35	1,027	— 297	— 897	— 250	250	156
1981 Jan.	11,060	7,346	191	3,492	556	3,108	— 35	3,749	— 342
Feb.	5,507	6,883	685	4,184	759	1,256	— 141	-1,236	— 316
March	13,406	13,272	1,627	5,453	751	5,441	— 94	229	98
of which, bonds with maximum maturity according to terms of issue of over 4 years									
1979	30,310	21,893	3,178	16,032	672	2,009	-1,116	9,531	.
1980	30,435	25,365	3,522	19,785	722	1,336	-1,263	6,335	.
1980 March	4,435	4,832	794	3,577	275	186	— 77	— 320	.
April	6,252	3,133	— 150	2,492	705	86	— 69	3,188	.
May	2,775	2,242	58	1,956	194	34	— 31	564	.
June	3,869	1,554	107	1,298	— 14	163	— 67	2,382	.
July	2,062	2,920	511	2,064	— 13	332	— 35	— 822	.
Aug.	1,196	867	— 55	1,017	— 235	141	— 158	488	.
Sep.	21	2,364	995	1,278	— 16	75	— 56	-2,286	.
Oct.	3,399	2,088	524	1,457	— 104	212	— 31	1,342	.
Nov.	1,206	2,303	596	1,588	— 184	— 66	— 85	-1,012	.
Dec.	— 1,007	— 1,157	— 263	— 889	— 166	161	— 250	400	.
1981 Jan.	6,080	2,367	— 90	1,917	199	— 340	— 35	3,749	.
Feb.	1,131	2,758	246	2,581	244	— 313	— 141	-1,486	.
March	6,124	3,961	880	2,295	425	361	— 94	2,257	.

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

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

Post Office, but excluding bonds issued by the Equalisation of Burdens Bank on behalf of the Equalisation of Burdens Fund. — 8 Issued by a German-managed syndicate. — 9 Gross sales means only initial sales of newly issued securities, not however resales of repurchased bonds. The figures include those cases of security sales where the buyer, for reasons connected with printing or for other reasons, has not received physical securities. — 10 Gross sales less redemptions; the minus sign indicates an excess of redemptions over the amount newly sold during the period under review. Discrepancies in the totals are due to rounding.

VI. Capital market

3. Redemption of fixed interest securities* of domestic issuers

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo Item DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
Redemption 3, total									
1979	64,359	48,570	7,139	23,852	3,635	13,941	1,136	14,652	4,638
1980	92,457	68,227	7,896	26,910	5,159	28,264	1,283	22,944	5,878
1980 March	6,788	4,451	336	1,600	358	2,158	77	2,259	353
April	8,243	6,178	850	2,757	633	1,939	69	1,995	486
May	5,800	3,495	387	1,397	323	1,387	31	2,274	456
June	6,438	5,079	648	2,112	306	2,013	67	1,292	699
July	10,349	5,958	1,007	2,388	362	2,200	35	4,356	271
Aug.	6,662	5,450	727	2,153	586	1,984	158	1,053	838
Sep.	7,079	3,917	269	1,595	350	1,703	56	3,106	230
Oct.	8,040	6,763	1,086	2,300	609	2,768	31	1,245	433
Nov.	7,762	4,643	210	1,557	492	2,384	85	3,034	328
Dec.	15,026	13,968	1,444	5,142	750	6,633	270	789	669
1981 Jan.	6,535	4,618	1,113	1,963	167	1,375	35	1,882	352
Feb.	10,607	7,418	655	2,558	423	3,781	141	3,049	316
March	11,135	7,093	485	3,130	518	2,961	94	3,947	322
of which, bonds with maximum maturity according to terms of issue of over 4 years									
1979	44,333	34,334	6,922	17,317	2,494	7,600	1,136	8,860	.
1980	55,820	36,939	7,282	20,142	2,996	6,520	1,283	17,595	.
1980 March	3,635	2,265	333	1,284	228	421	77	1,292	.
April	5,742	3,678	785	2,122	135	636	69	1,995	.
May	3,749	1,970	349	1,028	166	427	31	1,748	.
June	4,370	3,212	623	1,731	196	662	67	1,092	.
July	6,277	3,307	886	1,789	248	384	35	2,935	.
Aug.	3,958	2,796	716	1,382	330	368	158	1,003	.
Sep.	4,295	1,732	193	1,098	193	249	56	2,506	.
Oct.	4,694	3,518	999	1,753	449	316	31	1,145	.
Nov.	4,020	2,186	209	1,254	221	502	85	1,749	.
Dec.	8,166	7,257	1,318	4,040	480	1,419	270	639	.
1981 Jan.	5,178	3,261	1,038	1,879	87	257	35	1,882	.
Feb.	6,911	3,722	580	2,169	108	864	141	3,049	.
March	5,575	3,562	422	2,478	271	390	94	1,919	.

* Excluding securities from pre-currency-reform issues and old savers' securities. The explanations given in Table VI, 2 (footnotes 2 to 7) regarding the individual categories of securities also

apply to Tables VI, 3 and 4. — 1 Excluding registered bank bonds. — 2 Issued by a German-managed syndicate. — 3 Including change in the amount held by trustees. Minus sign (—) indicates that the

decline in the amount held by trustees was in excess of the redemptions. Discrepancies in the totals are due to rounding.

4. Domestic issuers' fixed interest securities outstanding*

DM million nominal value

End of year or month	Total 1	Bank bonds 1					Industrial bonds	Public bonds	Memo Item DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
1976	365,224	271,766	78,934	130,484	19,671	42,677	8,383	85,075	42,592
1977	3 416,894	3 302,662	86,168	147,135	21,017	48,343	7,966	106,266	52,886
1978	461,515	334,067	94,360	163,442	23,468	52,798	6,942	120,505	63,188
1979	503,648	372,024	97,945	179,368	25,385	69,325	5,826	125,798	70,120
1980	548,645	413,346	103,885	204,011	27,223	78,227	4,562	130,737	79,188
1980 June	538,462	399,728	100,108	194,151	27,812	77,658	5,177	133,557	74,861
Sep.	540,995	406,307	102,186	198,313	27,451	78,358	4,928	129,760	77,567
Dec.	548,645	413,346	103,885	204,011	27,223	78,227	4,562	130,737	79,188
1981 Feb.	565,212	427,576	104,761	211,687	28,538	82,590	4,385	133,250	78,530
March	578,618	440,848	106,388	217,139	29,289	88,032	4,291	133,479	78,628
Breakdown by remaining period to maturity 4 Position as at March 31, 1981									
Issues falling due en bloc									
Maturity in years	285,524	217,510	30,707	95,389	18,238	73,176	141	67,873	.
4 and under	201,813	142,360	30,589	89,527	8,457	13,787	233	59,220	.
over 4 but less than 10	8,674	6,413	1,688	4,091	397	237	—	2,261	.
10 and over									.
Issues not falling due en bloc									
4 and under	23,483	16,212	7,409	7,022	1,090	691	3,314	3,957	.
over 4 but less than 10	30,660	29,889	17,310	11,860	613	106	603	169	.
over 10 but less than 20	26,901	26,901	17,349	9,024	494	34	—	—	.
20 and over	1,564	1,564	1,337	227	—	—	—	—	.

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

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

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

5. Change in share circulation

DM million nominal value

Period	Total circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review									Decrease during period under review		
			Cash payment ¹	Exchange of convertible bonds	Issue of bonus shares ²	Contribution of claims	Contribution of shares, mining shares, GmbH holdings, and the like	Contribution of other real values	Merger, and transfer of assets	Transformation from other legal form of corporation	Conversion of RM capital	Reduction of capital, and liquidation	Merger, and transfer of assets	Transformation into other legal form of corporation
1971	59,711	+ 4,108	2,737	34	1,062	63	124	162	233	603	0	115	567	233
1972	63,774	+ 4,064	2,372	14	406	265	144	188	1,109	968	22	243	1,047	130
1973	66,599	+ 2,823	1,943	47	636	123	82	67	67	529	0	93	342	233
1974	70,207	+ 3,611	2,238	33	931	143	80	253	157	295	—	199	195	128
1975	75,559	+ 5,352	3,524	6	631	116	818	255	0	527	0	231	43	249
1976	78,255	+ 2,696	2,662	5	470	1	42	40	58	114	—	480	66	152
1977	82,350	+ 4,095	2,587	11	608	198	134	767	34	542	—	444	150	192
1978	85,013	+ 2,663	2,580	66	442	1	41	112	52	147	0	346	257	175
1979	87,634	+ 2,621	2,490	53	492	2	7	0	101	196	2	335	223	164
1980	91,134	+ 3,500	3,677	25	653	329	33	86	16	121	—	1,102	41	297
1980 March	87,961	+ 96	129	0	—	—	22	—	—	2	—	50	—	7
April	88,208	+ 247	287	—	13	—	—	—	—	—	—	50	3	0
May	88,312	+ 104	296	—	44	—	—	—	—	—	—	235	—	1
June	88,686	+ 374	282	—	109	—	5	—	1	—	—	3	7	13
July	89,128	+ 442	259	—	176	6	—	—	—	24	—	20	2	1
Aug.	89,596	+ 468	360	—	75	1	1	55	—	13	—	5	8	24
Sep.	89,907	+ 311	239	—	28	15	—	3	15	40	—	14	10	5
Oct.	90,213	+ 306	234	—	19	85	3	—	—	30	—	5	—	60
Nov.	90,358	+ 145	100	—	36	2	2	25	—	0	—	19	—	1
Dec.	91,134	+ 776	504	—	150	220	0	3	—	2	—	75	11	17
1981 Jan.	91,345	+ 211	97	—	7	—	3	—	—	121	—	0	10	7
Feb.	91,522	+ 177	164	—	16	—	—	—	—	0	—	3	—	—
March	91,834	+ 312	174	96	40	1	10	—	—	6	—	5	—	10

1 Including share issues out of company profits. — Company Reserves and on the Profit and Loss Account September 6, 1965, sections 207 to 220.
 2 Issued under the Act on Capital Increase out of of December 23, 1959, and the Companies Act of Discrepancies in the totals are due to rounding.

6. Yields on domestic securities

% p. a.

Period	Fully taxed fixed interest securities 1											Shares 3	
	Securities initially sold during period under review (yields on newly issued bonds)					Securities outstanding (yields on bonds outstanding)							
	Fixed interest securities, total	of which				Fixed interest securities, total	of which				Memo item DM bonds of foreign issuers 2	including tax credit 4	excluding
		Mortgage bonds	Com-munal bonds	Indus-trial bonds	Public bonds		Mort-gage bonds	Com-munal bonds	Indus-trial bonds	Public bonds			
1971	8.0	8.0	8.0	8.0	8.0	8.2	8.3	8.2	8.2	8.0	8.0	3.98	3.08
1972	8.0	8.0	8.0	7.9	7.9	8.2	8.4	8.3	8.1	7.9	7.0	3.72	3.00
1973	9.3	9.2	9.2	—	9.3	9.5	9.6	9.5	9.8	9.3	7.7	3.52	3.48
1974	10.2	10.3	10.3	—	10.2	10.6	10.7	10.6	11.1	10.4	11.0	3.62	3.75
1975	8.6	8.7	8.6	—	8.6	8.7	9.0	8.8	9.1	8.5	9.6	4.06	3.69
1976	7.9	8.0	7.9	7.5	7.8	8.0	8.2	8.1	8.2	7.8	8.4	4.69	3.00
1977	6.3	6.4	6.3	7.0	6.5	6.4	6.6	6.5	6.8	6.2	6.9	5.44	3.48
1978	6.0	6.1	6.1	6.2	6.1	6.1	6.4	6.3	6.6	5.7	6.1	5.82	3.76
1979	7.5	7.5	7.5	—	7.6	7.6	7.7	7.7	7.7	7.4	7.2	6.01	3.84
1980	8.5	8.4	8.5	—	8.5	8.6	8.7	8.7	8.9	8.5	9.0	5.85	3.75
1980 March	9.1	8.7	9.1	—	9.2	9.5	9.6	9.6	9.6	9.4	10.2	5.92	3.79
April	9.5	9.0	9.4	—	9.6	9.6	9.6	9.6	10.0	9.4	9.9	5.98	3.83
May	8.7	8.8	8.8	—	8.8	8.8	8.9	8.9	9.4	8.7	8.8	5.86	3.75
June	8.2	8.0	8.2	—	8.1	8.3	8.3	8.3	8.9	8.2	8.4	5.68	3.63
July	8.0	8.0	8.0	—	7.9	8.0	8.1	8.1	8.4	7.9	8.3	5.78	3.70
Aug.	7.8	7.8	7.9	—	7.8	7.9	8.0	8.0	8.1	7.8	8.2	5.81	3.72
Sep.	8.1	8.1	8.1	—	8.0	8.3	8.3	8.3	8.4	8.1	8.7	5.92	3.79
Oct.	8.4	8.4	8.4	—	8.4	8.5	8.6	8.6	8.8	8.3	9.1	5.87	3.76
Nov.	8.8	8.8	8.8	—	8.8	9.0	9.1	9.1	9.3	8.7	9.7	6.01	3.84
Dec.	9.0	8.8	9.1	—	8.9	9.1	9.2	9.2	9.5	8.9	9.7	6.12	3.92
1981 Jan.	9.0	9.0	9.1	—	9.0	9.2	9.2	9.2	9.5	9.1	9.6	6.07	3.88
Feb.	9.6	9.5	9.6	—	9.8	9.9	10.0	10.0	10.0	9.9	10.4	5.82	3.72
March	10.1	10.0	10.1	—	10.0	10.4	10.5	10.5	10.9	10.3	10.6	...	...
April	...	...	...	...	...	10.4	10.5	10.5	10.9	10.2	10.5	...	...

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

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

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

7. Liquid funds and investment of insurance enterprises *

DM million

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
All insurance enterprises covered												
1977 Sep.	495	199,666	1,419	2,693	195,554	32,811	76,217	52,662	3,966	2,918	23,433	3,547
Dec.	494	204,367	1,647	2,170	200,550	32,973	78,220	55,014	4,024	2,855	23,960	3,504
1978 March	519	212,339	1,664	3,085	207,590	33,104	82,492	57,901	4,165	2,467	23,974	3,487
June	526	218,237	1,595	3,183	213,459	33,251	85,638	59,895	4,249	2,544	24,441	3,441
Sep.	523	222,389	1,330	2,902	218,157	33,283	89,557	60,265	4,359	2,524	24,762	3,407
Dec.	525	228,209	1,984	2,480	223,745	33,902	92,454	61,763	4,376	2,597	25,228	3,425
1979 March	552	237,103	1,618	4,216	231,269	34,373	98,036	63,187	4,478	2,627	25,125	3,443
June	559	242,544	1,589	4,021	236,934	34,933	101,330	64,523	4,449	2,644	25,521	3,534
Sep.	560	248,022	1,347	3,832	242,843	35,908	104,421	65,413	4,867	2,701	25,948	3,585
Dec.	559	253,937	1,906	3,069	248,962	37,226	107,997	65,510	5,324	2,828	26,366	3,711
1980 March	570	263,313	1,627	4,296	257,390	38,424	111,873	68,550	5,484	2,957	26,355	3,747
June	580	270,209	1,740	4,220	264,249	39,893	114,041	71,066	5,535	3,124	26,872	3,718
Sep.	583	276,425	1,458	3,477	271,490	41,590	116,626	73,272	5,625	3,263	27,420	3,694
Dec. p	583	282,179	2,179	3,020	276,980	43,066	120,198	72,892	5,752	3,397	27,765	3,910
Life Insurance companies												
1977 Sep.	105	120,151	615	331	119,205	27,150	49,276	22,959	882	2,505	14,794	1,639
Dec.	104	123,692	709	530	122,453	27,321	50,981	24,035	971	2,423	15,103	1,619
1978 March	104	127,731	708	315	126,708	27,474	53,536	25,447	1,067	2,429	15,140	1,615
June	104	131,512	736	293	130,483	27,591	55,643	26,571	1,103	2,504	15,484	1,587
Sep.	102	134,498	665	384	133,449	27,604	58,348	26,648	1,116	2,488	15,669	1,576
Dec.	104	139,318	959	509	137,850	28,219	60,926	27,397	1,137	2,562	16,015	1,594
1979 March	104	143,922	690	447	142,785	28,655	64,644	28,201	1,171	2,593	15,891	1,630
June	104	148,016	640	386	146,990	29,241	67,069	29,002	1,221	2,610	16,162	1,685
Sep.	104	152,242	520	522	151,200	30,119	69,243	29,786	1,267	2,666	16,422	1,697
Dec.	104	156,537	829	796	154,912	31,268	71,821	29,352	1,297	2,794	16,603	1,777
1980 March	104	161,106	687	529	159,890	32,336	73,964	30,973	1,300	2,921	16,587	1,809
June	104	165,647	701	493	164,453	33,641	75,163	32,516	1,310	3,086	16,931	1,806
Sep.	104	170,513	546	477	169,490	35,115	77,091	33,636	1,370	3,224	17,251	1,803
Dec. p	104	175,223	1,136	785	173,302	36,369	79,709	33,008	1,419	3,359	17,433	2,005
Pension funds and burial funds												
1977 Sep.	90	23,637	105	374	23,158	4,312	7,565	7,130	23	372	2,522	1,234
Dec.	90	24,621	147	525	23,949	4,313	7,856	7,582	23	393	2,566	1,216
1978 March	89	24,746	102	328	24,316	4,289	8,355	7,861	23	—	2,576	1,212
June	92	25,535	140	353	25,042	4,315	8,735	8,181	16	—	2,595	1,200
Sep.	92	25,993	117	343	25,533	4,326	9,086	8,295	15	—	2,636	1,175
Dec.	92	27,048	143	567	26,338	4,311	9,451	8,701	15	—	2,693	1,167
1979 March	95	27,423	111	333	26,979	4,327	9,862	8,931	15	—	2,688	1,156
June	95	27,781	129	353	27,299	4,265	10,073	9,090	15	—	2,706	1,150
Sep.	95	28,315	112	399	27,804	4,305	10,356	9,260	15	—	2,733	1,135
Dec.	95	29,423	164	540	28,719	4,364	10,813	9,612	15	—	2,784	1,131
1980 March	96	29,859	116	415	29,328	4,423	11,092	9,909	15	—	2,769	1,120
June	96	30,657	173	508	29,976	4,508	11,304	10,240	16	—	2,795	1,113
Sep.	96	31,212	111	486	30,615	4,637	11,513	10,514	16	—	2,838	1,097
Dec. p	96	32,346	175	599	31,572	4,754	12,016	10,852	17	—	2,847	1,086
Health insurance companies												
1977 Sep.	45	9,596	81	140	9,375	231	4,382	3,571	62	—	967	162
Dec.	45	9,914	121	118	9,675	229	4,442	3,779	67	—	997	161
1978 March	44	10,431	48	152	10,231	233	4,705	4,016	102	—	1,016	159
June	43	10,770	30	154	10,586	231	4,846	4,209	102	—	1,041	157
Sep.	43	11,005	34	158	10,813	231	5,007	4,240	104	—	1,072	159
Dec.	43	11,307	141	101	11,065	234	5,050	4,417	118	—	1,089	157
1979 March	43	11,639	6	170	11,475	238	5,395	4,448	131	—	1,107	156
June	44	11,958	70	169	11,719	244	5,520	4,523	131	—	1,144	157
Sep.	44	12,196	73	205	11,918	264	5,658	4,495	152	—	1,192	157
Dec.	44	12,609	135	164	12,310	305	6,029	4,389	163	—	1,250	174
1980 March	44	12,807	34	94	12,679	335	6,302	4,437	176	—	1,251	178
June	43	13,262	91	197	12,974	379	6,460	4,505	177	—	1,277	176
Sep.	44	13,570	117	155	13,298	408	6,527	4,713	177	—	1,295	178
Dec. p	44	13,955	151	126	13,678	451	7,026	4,542	174	—	1,304	181
Indemnity and accident insurance companies 5												
1977 Sep.	225	35,035	531	1,740	32,764	1,052	10,152	14,867	2,050	41	4,191	411
Dec.	225	34,548	538	886	33,124	1,047	10,008	15,285	2,022	39	4,316	407
1978 March	252	37,593	706	2,201	34,686	1,046	10,755	16,172	2,033	38	4,243	399
June	258	38,232	553	2,269	35,410	1,048	11,166	16,331	2,111	40	4,318	396
Sep.	257	38,315	429	1,917	35,969	1,057	11,576	16,337	2,192	36	4,373	398
Dec.	257	37,672	587	1,205	35,880	1,074	11,408	16,399	2,170	35	4,385	409
1979 March	279	40,952	734	3,129	37,089	1,090	12,251	16,742	2,225	34	4,348	399
June	285	41,368	646	2,893	37,829	1,107	12,703	17,008	2,169	34	4,373	435
Sep.	286	41,762	558	2,500	38,704	1,144	13,146	16,957	2,487	35	4,444	491
Dec.	285	41,167	664	1,365	39,138	1,185	13,360	16,808	2,699	34	4,529	523
1980 March	295	45,058	684	2,960	41,414	1,227	14,409	17,996	2,684	36	4,526	536
June	306	45,938	664	2,760	42,514	1,287	14,963	18,391	2,714	38	4,599	522
Sep.	308	45,876	555	2,131	43,190	1,351	15,045	18,774	2,740	39	4,720	521
Dec. p	308	45,144	601	1,307	43,236	1,412	15,045	18,580	2,787	38	4,830	544

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

* Source: Federal Supervisory Office for Insurance Enterprises (BAV). — 1 Cash balances, credit balances with the Deutsche Bundesbank, postal giro account balances, and balances on current accounts with

banks. — 2 At fixed period or notice of one month or more. — 3 Excluding government inscribed stock; see footnote 4. — 4 Including other Debt Register claims, which had formerly been included in

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

8. Investment companies' sales receipts

DM million

Period	Total 1	Sales receipts of German investment funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo Item Sales receipts of German specialised funds
		Total 1	Share-based funds 2	Bond-based funds	Open-end real estate funds		
1969	5,509	3,376	1,658	1,720	—	2,136	528
1970	1,526	1,508	992	395	120	18	241
1971	1,513	1,779	834	447	497	— 266	254
1972	4,043	4,361	3	1,810	1,129	3	573
1973	1,839	1,846	1,056	624	166	— 7	592
1974	— 89	— 132	277	— 360	— 52	— 44	799
1975	1,690	1,650	975	511	163	— 41	1,407
1976	4,475	4,512	1,489	2,783	242	— 36	1,333
1977	7,616	7,635	1,080	8,263	292	— 17	2,105
1978	6,283	6,294	613	5,170	511	— 10	2,284
1979	2,225	2,264	— 163	2,236	191	— 40	2,189
1980	— 1,271	— 1,200	— 902	— 493	195	— 70	2,230
1979 April	122	122	12	77	33	— 0	129
May	— 21	— 19	— 19	— 3	4	— 3	113
June	87	90	— 30	112	9	— 3	128
July	110	118	— 74	161	31	— 8	162
Aug.	461	464	— 16	472	7	— 3	112
Sep.	25	27	— 82	105	4	— 2	112
Oct.	50	56	— 88	142	2	— 6	118
Nov.	182	187	— 23	218	— 7	— 5	289
Dec.	68	71	— 55	124	1	— 3	323
1980 Jan.	— 96	— 91	— 90	— 23	22	— 5	324
Feb.	— 48	— 43	— 55	3	9	— 5	199
March	— 463	— 454	— 140	— 310	— 4	— 9	177
April	— 149	— 146	— 76	— 62	— 8	— 3	158
May	— 121	— 119	— 88	— 27	— 4	— 2	118
June	— 123	— 124	— 92	— 47	15	— 1	155
July	— 121	— 118	— 116	— 41	39	— 3	288
Aug.	245	248	13	211	24	— 3	92
Sep.	— 140	— 137	— 85	— 84	32	— 3	72
Oct.	— 113	— 108	— 97	— 35	24	— 5	137
Nov.	— 9	— 8	— 11	— 10	13	— 1	245
Dec.	— 133	— 100	— 65	— 68	33	— 33	265
1981 Jan.	— 71	— 71	— 49	— 56	34	— 0	201
Feb.	— 189	— 189	— 75	— 128	14	— 0	181
March	— 295	— 288	— 102	— 172	— 14	— 7	47

1 Until end-December 1969 excluding real estate funds. — 2 Including mixed funds, which hold bonds among their assets as well as shares. — 3 In April

1972 DM 104 million of foreign investment fund units were exchanged for units of German investment

funds open to the general public. Discrepancies in the totals are due to rounding.

VII. Public finance

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

DM million											
Period	Total	Central and regional authorities					Local authorities		Balance of untransferred tax shares ¹		
		Total	Federal Government	Länder Governments	Equalisation of Burdens Fund	European Communities	Total	Berlin, Bremen, Hamburg			
1975	242,068	208,747	120,012	81,560	1,241	5,933	33,273	3,192	+ 49		
1976	268,076	230,170	131,784	90,579	1,320	6,488	37,749	3,525	+ 156		
1977	299,444	257,335	144,943	103,192	1,343	7,857	42,199	3,793	— 90		
1978	319,101	275,394	155,183	110,485	888	8,838	43,692	3,826	+ 15		
1979	342,824	297,839	167,414	120,015	264	10,144	45,125	3,930	+ 140		
1980	364,993	313,711	177,543	125,474	75	10,619	51,204	3,907	+ 78		
1980 1st qtr	86,033	71,499	39,989	28,921	64	2,526	10,519	1,071	+ 4,015		
2nd qtr	85,615	73,517	41,810	29,198	3	2,505	12,154	941	— 56		
3rd qtr	91,865	78,999	43,918	32,123	2	2,956	12,151	979	+ 714		
4th qtr	101,480	89,696	51,825	35,231	6	2,633	16,380	917	— 4,595		
1981 1st qtr p	...	74,246	40,887	30,151	— 1	3,209	...	...	...
1979 Dec.	.	42,205	23,813	17,280	8	1,104	.	.	.		
1980 Jan.	.	20,750	11,404	8,535	23	787	.	.	.		
Feb.	.	21,554	12,522	8,052	21	958	.	.	.		
March	.	29,195	16,062	12,333	20	780	.	.	.		
April	.	20,624	12,040	7,746	1	838	.	.	.		
May	.	20,927	11,962	8,126	3	836	.	.	.		
June	.	31,966	17,808	13,326	0	832	.	.	.		
July	.	24,178	13,645	9,522	— 0	1,011	.	.	.		
Aug.	.	22,919	12,637	9,200	2	1,080	.	.	.		
Sep.	.	31,902	17,635	13,401	0	865	.	.	.		
Oct.	.	22,278	12,812	8,577	3	886	.	.	.		
Nov.	.	23,251	13,328	9,014	3	907	.	.	.		
Dec.	.	44,166	25,685	17,641	1	839	.	.	.		
1981 Jan.	.	21,669	11,531	9,177	— 0	961	.	.	.		
Feb.	.	22,148	12,567	8,475	— 1	1,107	.	.	.		
March p	.	30,429	16,789	12,499	0	1,141	.	.	.		

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

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

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

2. Breakdown by type of tax

DM million															
Period	Total ¹	Joint taxes						Taxes accruing entirely to				Memo Item Local authorities' share in income taxes			
		Income taxes ²						Turnover taxes ³ (including EEC share)			Share in trade tax ⁴		Federal Government ⁵	Länder Governments ⁵	EEC share in customs duties
		Total	Wage tax	As-sessed income tax	Corporation tax	Investment income tax	Total	Value-added tax	Turnover tax on imports						
1975	221,393	111,491	71,191	28,001	10,054	2,246	54,082	35,722	18,361	6,888	33,611	12,143	3,177	13,887	
1976	244,456	125,622	80,609	30,860	11,840	2,313	58,459	36,559	21,900	7,319	35,646	13,788	3,620	15,606	
1977	273,671	146,492	90,773	35,508	16,830	3,381	62,684	39,357	23,327	8,741	37,131	14,983	3,641	17,679	
1978	292,627	152,629	92,013	37,426	19,824	3,366	73,266	46,635	26,631	8,760	39,342	15,039	3,590	18,122	
1979	316,421	161,340	97,067	37,551	22,912	3,809	84,206	50,996	33,210	9,597	40,656	16,604	4,018	18,847	
1980	335,889	173,852	111,559	36,796	21,322	4,175	93,448	52,850	40,597	6,464	41,529	16,072	4,524	22,253	
1980 1st qtr	76,420	39,800	23,763	9,471	5,627	939	23,983	14,119	9,864	— 49	7,932	3,744	1,012	4,985	
2nd qtr	78,491	39,582	24,801	8,382	5,425	973	22,235	11,790	10,445	1,635	10,091	3,852	1,096	4,978	
3rd qtr	84,742	45,181	29,218	9,077	5,123	1,762	22,096	12,305	9,791	1,692	10,254	4,378	1,141	5,744	
4th qtr	96,236	49,289	33,776	9,866	5,147	500	25,135	14,636	10,498	3,186	13,252	4,099	1,276	6,546	
1981 1st qtr p	79,464	40,841	25,533	9,246	5,081	982	25,893	15,418	10,475	68	7,640	3,890	1,132	5,217	
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	2,756	1,036	313	2,232	
April	21,822	8,773	7,536	449	461	328	7,264	3,658	3,606	1,187	3,224	1,004	370	1,198	
May	22,109	8,511	7,767	133	370	242	7,563	4,113	3,450	440	3,445	1,785	364	1,185	
June	34,561	22,298	9,498	7,801	4,595	404	7,408	4,020	3,388	8	3,422	1,064	362	2,595	
July	25,791	11,858	10,317	433	115	993	7,575	4,128	3,447	1,264	3,397	1,306	392	1,613	
Aug.	24,378	10,555	9,514	222	216	604	7,669	4,255	3,414	420	3,404	1,950	378	1,460	
Sep.	34,573	22,768	9,387	8,422	4,793	166	6,852	3,922	2,930	8	3,453	1,122	370	2,671	
Oct.	23,745	10,195	9,219	578	232	167	7,441	4,009	3,432	1,211	3,315	1,190	392	1,470	
Nov.	24,639	9,595	8,978	295	185	138	8,869	5,281	3,588	391	3,541	1,834	409	1,391	
Dec.	47,852	29,499	15,580	8,993	4,731	196	8,824	5,346	3,478	1,584	6,396	1,075	474	3,686	
1981 Jan.	23,307	11,982	9,956	967	624	435	9,171	5,953	3,218	— 76	885	1,063	282	1,638	
Feb.	23,391	8,655	8,096	188	128	243	9,304	5,742	3,562	128	3,217	1,681	406	1,243	
March p	32,765	20,204	7,481	8,091	4,329	304	7,417	3,723	3,695	16	3,538	1,146	443	2,336	

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

income tax has been distributed among the Federal and Länder Governments and local authorities in the ratio 43 : 43 : 14, from 1980 in the ratio 42.5 : 42.5 : 15, and the yield of corporation tax and investment income tax between the Federal and Länder Governments in the ratio 50 : 50. — ³ 1975: Federal Government = 68.25 %, Länder Governments = 31.75 %;

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

3. Individual taxes of central, regional and local authorities

DM million														
Period	Federal taxes						Länder taxes				Local authority taxes			
	Income tax surcharge	Petroleum tax	Tobacco tax	Spirits taxes	Capital transaction taxes 1	Other Federal Government taxes 2	Beer tax	Property tax	Motor vehicle tax	Other Länder Government taxes	Trade tax 3	Tax on total wages paid	Taxes on land and buildings	Other local taxes 4
1975	695	17,121	8,886	3,122	1,743	2,043	1,275	3,339	5,303	2,227	17,898	2,998	4,150	1,276
1976	762	18,121	9,379	3,367	1,850	2,168	1,317	3,917	5,630	2,925	20,113	3,221	4,800	1,485
1977	241	19,184	9,803	3,743	1,980	2,179	1,287	4,995	5,929	2,771	23,028	3,454	5,291	1,397
1978	120	20,462	10,459	3,919	2,123	2,259	1,258	4,525	6,282	2,975	24,003	3,326	5,480	1,538
1979	64	21,140	10,701	4,012	2,278	2,460	1,252	4,482	7,576	3,293	25,060	3,324	5,705	1,648
1980	39	21,351	11,288	3,885	2,490	2,477	1,262	4,664	6,585	3,560	27,091	871	5,804	1,727
1980 1st qtr	10	3,497	1,819	1,137	829	638	287	1,170	1,328	959	6,831	828	1,386	454
2nd qtr	8	5,209	2,716	994	553	609	316	1,157	1,528	851	6,850	21	1,448	438
3rd qtr	11	5,374	2,844	850	581	594	342	1,121	2,097	817	6,672	13	1,707	422
4th qtr	9	7,270	3,909	904	526	635	318	1,216	1,632	933	6,738	9	1,263	414
1981 1st qtr p	10	3,236	1,622	1,236	881	656	290	1,081	1,411	1,108	...	...	...	...
1979 Dec.	5	3,283	1,341	342	143	241	92	128	403	259	.	.	.	.
1980 Jan.	10	467	361	373	180	245	116	139	515	304	.	.	.	.
Feb.	3	1,641	887	412	427	175	80	865	363	327	.	.	.	.
March	3	1,389	571	352	223	218	91	165	451	328	.	.	.	.
April	1	1,586	899	356	195	187	98	104	508	294	.	.	.	.
May	4	1,800	934	311	187	209	104	944	458	279	.	.	.	.
June	3	1,824	883	327	172	213	114	109	562	278	.	.	.	.
July	4	1,795	946	290	183	179	122	69	831	283	.	.	.	.
Aug.	3	1,731	935	277	241	217	108	943	624	275	.	.	.	.
Sep.	3	1,849	964	282	157	198	112	109	642	259	.	.	.	.
Oct.	3	1,753	935	306	169	149	123	91	657	320	.	.	.	.
Nov.	3	1,876	996	238	185	242	92	970	470	302	.	.	.	.
Dec.	3	3,640	1,978	360	172	244	103	156	505	311	.	.	.	.
1981 Jan.	3	94	19	376	185	208	115	78	547	323	.	.	.	.
Feb.	4	1,470	625	432	462	225	77	882	365	356	.	.	.	.
March p	3	1,672	978	429	234	223	97	121	499	429	.	.	.	.

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

ment's residual share in customs duties received (1980: DM 79 million). — 3 On returns and capital. —

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

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

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

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

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

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

VII. Public finance

5. Indebtedness of public authorities*

DM million

End of month	Total	Bundes- bank book credit	Dis- count- able Treas- ury bonds	Tax reserve certifi- cates	Med- ium- term notes	Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans of non-banks		Old debt				
										Social security funds 3	Other 2	Com- muta- tion and comp- ensa- tion debt 1	Equali- sation claims	Cover- ing claims	Other 1, 4	
Public authorities, total																
1975 Dec.	256,389	361	12,246	31	6,401	—	9,802	30,878	150,139	18,426	7,638	524	18,199	1,065	680	
1976 Dec.	296,650	1,795	8,409	11	11,194	—	14,474	37,627	180,932	12,953	9,581	463	17,966	688	557	
1977 Dec.	328,484	905	8,554	0	20,005	—	21,956	41,542	195,219	10,342	10,925	397	17,710	440	490	
1978 Dec.	370,811	156	8,570	—	25,266	—	24,734	45,179	227,075	10,144	11,118	338	17,446	251	536	
1979 June	393,376	—	7,309	—	22,782	—	26,113	48,227	246,338	10,165	14,180	273	17,330	145	514	
Sep.	400,260	—	7,095	—	22,566	—	26,919	52,432	251,623	9,961	11,477	272	17,274	145	496	
Dec.	413,935	309	8,122	—	21,277	592	26,625	54,197	262,087	10,125	12,517	269	17,174	145	495	
1980 March	425,237	982	8,190	—	20,260	1,449	26,314	54,337	269,778	10,419	15,439	269	17,136	145	518	
June	442,231	95	6,558	—	21,010	5,836	25,487	57,879	280,311	10,510	17,213	216	17,032	69	16	
Sep.	448,717	1,054	6,328	—	19,834	7,341	24,614	55,823	287,298	10,501	18,627	215	16,999	69	15	
Dec. pe	469,654	2,437	5,963	—	18,499	8,641	24,080	54,710	306,688	10,570	20,877	214	16,891	69	15	
Federal Government																
1975 Dec.	108,502	—	11,553	—	5,585	—	9,802	18,160	38,206	9,336	3,390	524	11,306	—	639	
1976 Dec.	128,449	1,651	7,908	—	10,174	—	14,474	23,283	49,319	4,230	5,162	463	11,259	—	527	
1977 Dec.	150,150	822	8,504	—	18,897	—	21,956	27,439	52,405	1,916	6,150	397	11,192	—	472	
1978 Dec.	177,518	—	8,570	—	24,358	—	24,734	31,054	68,201	2,079	6,528	338	11,122	—	533	
1979 June	192,998	—	7,309	—	22,352	—	26,113	34,226	79,779	2,094	9,254	273	11,086	—	512	
Sep.	196,994	—	7,095	—	22,136	—	26,919	38,636	81,827	1,944	6,617	272	11,055	—	494	
Dec.	202,632	—	8,122	—	20,847	592	26,625	40,575	84,236	2,158	7,663	269	11,051	—	493	
1980 March 5	213,702	982	8,190	—	19,830	1,449	26,314	42,248	89,437	2,353	10,953	269	11,015	145	516	
June	224,808	—	6,558	—	20,610	5,836	25,487	45,944	93,973	2,487	12,604	216	11,011	69	14	
Sep.	226,004	1,042	6,328	—	19,534	7,341	24,614	44,316	95,076	2,471	14,007	215	10,980	69	12	
Dec.	232,320	1,336	5,963	—	18,199	8,641	24,080	43,234	100,979	2,517	16,099	214	10,976	69	13	
Equalisation of Burdens Fund																
1975 Dec.	5,179	—	—	—	283	—	—	1,478	1,433	400	521	—	—	1,065	—	
1976 Dec.	4,813	—	—	—	283	—	—	1,616	1,314	366	545	—	—	688	—	
1977 Dec.	3,771	—	—	—	150	—	—	1,622	938	158	463	—	—	440	—	
1978 Dec.	3,129	—	—	—	—	—	—	1,486	787	93	513	—	—	251	—	
1979 June	3,259	—	—	—	—	—	—	1,734	724	91	565	—	—	145	—	
Sep.	2,963	—	—	—	—	—	—	1,727	568	49	473	—	—	145	—	
Dec.	2,891	—	—	—	—	—	—	1,717	565	28	437	—	—	145	—	
1980 March 5	(2,844)	—	—	—	(—)	—	—	(1,679)	(558)	(27)	(436)	—	—	(145)	—	
June	(2,750)	—	—	—	(—)	—	—	(1,686)	(547)	(24)	(424)	—	—	(69)	—	
Sep.	(2,589)	—	—	—	(—)	—	—	(1,550)	(527)	(24)	(420)	—	—	(69)	—	
Dec.	(2,550)	—	—	—	(—)	—	—	(1,526)	(521)	(18)	(417)	—	—	(69)	—	
ERP Special Fund																
1975 Dec.	1,297	—	—	—	—	—	—	—	1,047	—	250	—	—	—	—	
1976 Dec.	1,753	—	—	—	—	—	—	—	1,503	—	250	—	—	—	—	
1977 Dec.	1,634	—	—	—	—	—	—	—	1,384	—	250	—	—	—	—	
1978 Dec.	1,325	—	—	—	—	—	—	—	1,075	—	250	—	—	—	—	
1979 June	1,636	—	—	—	—	—	—	—	1,386	—	250	—	—	—	—	
Sep.	1,811	—	—	—	—	—	—	—	1,561	—	250	—	—	—	—	
Dec.	2,106	—	—	—	—	—	—	—	1,856	—	250	—	—	—	—	
1980 March	2,245	—	—	—	—	—	—	—	1,995	—	250	—	—	—	—	
June	2,468	—	—	—	—	—	—	—	2,218	—	250	—	—	—	—	
Sep.	2,833	—	—	—	—	—	—	—	2,583	—	250	—	—	—	—	
Dec.	3,280	—	—	—	—	—	—	—	3,030	—	250	—	—	—	—	
Länder Governments																
1975 Dec.	67,001	361	692	31	533	—	—	10,764	42,271	4,397	1,019	—	6,893	—	40	
1976 Dec.	81,805	144	501	11	738	—	—	12,271	56,219	3,951	1,233	—	6,708	—	28	
1977 Dec.	89,583	82	50	0	958	—	—	12,067	64,179	3,867	1,845	—	6,518	—	17	
1978 Dec.	6 102,139	156	—	—	908	—	—	12,298	76,846	3,815	1,790	—	6,324	—	2	
1979 June	107,733	—	—	—	430	—	—	11,968	83,255	3,751	2,083	—	6,244	—	2	
Sep.	109,942	—	—	—	430	—	—	11,769	85,675	3,688	2,160	—	6,219	—	2	
Dec.	115,900	309	—	—	430	—	—	11,618	91,486	3,651	2,280	—	6,123	—	2	
1980 March	118,140	—	—	—	430	—	—	11,819	93,739	3,678	2,350	—	6,122	—	2	
June	122,755	95	—	—	400	—	—	11,695	98,478	3,623	2,442	—	6,021	—	2	
Sep.	126,630	12	—	—	300	—	—	11,267	102,949	3,600	2,480	—	6,020	—	2	
Dec. p	137,804	1,101	—	—	300	—	—	11,241	112,989	3,608	2,648	—	5,915	—	2	
Local authorities 7																
1975 Dec.	74,411	—	—	—	—	—	—	475	67,183	4,294	2,458	—	—	—	1	
1976 Dec.	79,830	—	—	—	—	—	—	456	72,576	4,406	2,391	—	—	—	1	
1977 Dec.	83,345	—	—	—	—	—	—	414	76,312	4,401	2,217	—	—	—	1	
1978 Dec.	86,700	—	—	—	—	—	—	341	80,165	4,157	2,037	—	—	—	0	
1979 June	87,750	—	—	—	—	—	—	300	81,192	4,230	2,027	—	—	—	0	
Sep.	88,550	—	—	—	—	—	—	300	81,992	4,280	1,977	—	—	—	0	
Dec.	90,406	—	—	—	—	—	—	287	83,943	4,288	1,888	—	—	—	0	
1980 March	91,150	—	—	—	—	—	—	270	84,606	4,388	1,886	—	—	—	0	
June	92,200	—	—	—	—	—	—	240	85,642	4,400	1,918	—	—	—	0	
Sep.	93,250	—	—	—	—	—	—	240	86,690	4,430	1,890	—	—	—	0	
Dec. e	96,250	—	—	—	—	—	—	235	89,690	4,445	1,880	—	—	—	0	

* Excluding public authorities' mutual indebtedness. — 1 Excluding bonds in the issuers' portfolios. — 2 Mainly loans against borrowers' notes. Including loans raised abroad. — 3 Including Debt Register claims and savings bonds. — 4 Mainly old debts expressed in foreign currency in accordance with the London Debts Agreement. — 5 The Federal

Government has taken over the debts of the Equalisation of Burdens Fund. From 1980 onwards they are recorded among the Federal Government's figures together with the Federal debt proper; they are shown among the Equalisation of Burdens Fund's figures only as a memorandum item. — 6 From 1978 net borrowing for the Housing Promotion Institution of

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

6. Movement in public indebtedness *

DM million									
Item	End-1978	End-1979	End-1980 pe	Increase or decrease					
				1979			1980		
				Total	1st to 3rd qtr	4th qtr	Total pe	1st to 3rd qtr	4th qtr pe
Borrowers									
Federal Government	177,518	202,632	10 232,320	+25,114	+19,477	+ 5,637	10 +26,797	+20,481	+ 6,316
Equalisation of Burdens Fund	3,129	2,891	10 (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	137,804	+13,761	+ 7,803	+ 5,958	+21,904	+10,730	+11,174
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	469,654	+43,124	+29,448	+13,675	+55,719	+34,782	+20,937
Categories of debt									
Book credits of Bundesbank	156	309	2,437	+ 153	— 156	+ 309	+ 2,128	+ 746	+ 1,383
Treasury bills 2	—	—	—	—	—	—	—	—	—
Discountable Treasury bonds 2	8,570	8,122	5,963	— 448	— 1,475	+ 1,027	— 2,159	— 1,795	— 365
Tax reserve certificates	—	—	—	—	—	—	—	—	—
Medium-term notes	25,266	21,277	18,499	— 3,989	— 2,700	— 1,289	— 2,778	— 1,443	— 1,335
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	— 533
Bonds 3	45,179	54,197	54,710	+ 9,018	+ 7,253	+ 1,766	+ 513	+ 1,626	— 1,113
Direct lending by banks 4	227,075	262,087	306,688	+35,012	+24,548	+10,464	+44,601	+25,211	+19,390
Loans from social security funds	10,144	10,125	10,570	— 19	— 183	+ 163	+ 446	+ 377	+ 69
Other loans 4	11,118	12,517	20,877	+ 1,400	+ 359	+ 1,041	+ 8,359	+ 6,110	+ 2,250
Old debts	—	—	—	—	—	—	—	—	—
Commutation and compensation debt 3	338	269	214	— 69	— 66	— 3	— 55	— 54	— 1
Equalisation claims	17,446	17,174	16,891	— 272	— 172	— 100	— 284	— 175	— 109
Covering claims 5	251	145	69	— 106	— 106	— 0	— 76	— 76	—
Other 3, 6	536	495	15	— 41	— 39	— 1	— 480	— 481	+ 1
Total	370,811	413,935	469,654	+43,124	+29,448	+13,675	+55,719	+34,782	+20,937
Creditors									
Banking system	—	—	—	—	—	—	—	—	—
Bundesbank	11,181	10,048	13,400	— 1,134	— 743	— 390	+ 3,352	+ 506	+ 2,846
Banks	262,700	294,600	317,100	+31,900	+20,700	+11,200	+22,500	+12,300	+10,200
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	86,854	+10,057	+ 7,591	+ 2,465	+ 7,267	+ 8,476	— 1,209
Foreign creditors pe	17,200	19,600	41,700	+ 2,400	+ 2,100	+ 300	+22,100	+13,100	+ 9,000
Total	370,811	413,935	469,654	+43,124	+29,448	+13,675	+55,719	+34,782	+20,937

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

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

Promotion Institution of the Land of North Rhine-Westphalia. — 10 The Federal Government has taken over the debts of the Equalisation of Burdens Fund. From 1980 onwards they are recorded among the Federal Government's figures together with the Federal debt proper; they are shown among the Equalisation of Burdens Fund's figures only as a memorandum item. — pe Partly estimated. Discrepancies in the totals are due to rounding.

VII. Public finance

7. Indebtedness of Federal Railways and Federal Post Office

DM million														
End of month	Total	Book credits of Deutsche Ver-kehrs-Kredit-Bank	Treasury bills	Dis-count-able Treasury bonds	Medium-term notes	Bonds 1	Bank advances		Loans of non-banks 2		Commu-tation and compen-sation debt	Debt to central, regional and local author-ities and ERP special fund 5	Memo Item External indebt-edness 6 pe	
							Postal giro and postal savings bank offices	Other banks 2, 3	Social security funds 4	Other 3				
Federal Railways														
1974 Dec.	23,204	—	—	400	1,345	8,437	310	8,726	513	2,201	58	1,215	1,900	
1975 Dec.	26,261	—	—	820	1,145	8,782	435	11,152	507	2,275	48	1,098	1,700	
1976 Dec.	29,331	—	—	661	1,095	10,333	510	12,733	452	2,527	40	980	2,300	
1977 Dec.	31,932	—	—	410	1,395	12,370	505	13,085	353	2,920	33	862	2,500	
1978 Dec.	32,071	—	—	400	995	13,833	500	12,352	372	2,847	28	743	3,000	
1979 Sep.	31,787	—	—	400	595	13,828	496	12,597	218	2,994	24	636	3,400	
Dec.	31,005	—	—	231	595	13,805	496	12,102	203	2,940	24	610	3,400	
1980 March	30,979	—	—	231	595	14,246	496	11,660	201	2,923	24	603	3,100	
June	31,429	—	—	231	395	14,892	492	11,661	198	2,951	19	589	3,400	
Sep.	31,171	7 150	—	231	395	14,209	492	11,971	201	2,993	19	511	3,500	
Dec.	32,595	—	—	231	1,033	14,184	491	12,893	206	3,054	19	483	4,200	
Federal Post Office														
1974 Dec.	40,494	—	—	592	2,072	9,464	8,575	16,360	586	2,426	7	414	1,300	
1975 Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	391	700	
1976 Dec.	38,562	—	—	8	727	9,466	12,236	12,849	483	2,471	5	317	1,100	
1977 Dec.	35,421	—	—	—	50	8,886	12,269	11,461	269	2,201	4	281	800	
1978 Dec.	32,392	—	—	—	—	8,491	13,232	8,500	426	1,544	4	196	800	
1979 Sep.	30,379	—	—	—	—	7,552	13,844	7,206	340	1,258	3	177	800	
Dec.	31,011	—	—	—	—	7,445	15,552	6,423	319	1,100	3	168	1,000	
1980 March	32,233	—	—	—	—	8,058	16,063	6,544	314	1,133	3	118	1,100	
June	32,961	—	—	—	—	7,548	16,063	7,588	323	1,325	2	113	1,200	
Sep.	31,929	—	—	—	—	7,216	16,063	6,801	328	1,411	2	107	1,200	
Dec.	33,859	—	—	—	944	7,790	16,063	6,901	348	1,719	2	93	1,400	

1 Including bonds issued to increase capital, which are redeemed by the Federal Government. — 2 Federal Railways: including credits or loans secured by depositing discountable Treasury bonds. — 3 Including loans raised abroad. — 4 From June 1978 including

loans of supplementary pension funds for government employees. — 5 Federal Railways: excluding loans granted by Federal Government; loans granted previously have been set off against balance sheet losses or converted into capital and reserves. —

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

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

DM million															
End of month	Total	Public authorities							Federal Railways and Federal Post Office				Memo Item Ear-marked Treasury bonds 2		
		Total	Treasury bills	Discountable Treasury bonds		Tax reserve certificates 1	Federal Government	Länder Govern-ments	Länder Govern-ments	Total	Treasury bills			Discountable Treasury bonds	
				Federal Government	Total						Federal Government	Federal Railways		Federal Railways	Federal Post Office
1964 Dec.	1,748	598	—	547	547	—	—	51	1,150	400	450	300	522		
1965 Dec.	2,463	1,378	—	805	670	—	135	51	1,084	342	450	292	634		
1966 Dec.	4,687	3,693	1,196	2,447	2,272	—	175	51	994	256	450	288	708		
1967 Dec.	8,684	7,933	204	7,678	7,475	—	203	51	751	1	450	300	740		
1968 Dec.	9,327	8,800	150	8,603	8,317	—	286	47	527	1	226	300	665		
1969 Dec.	3,308	2,407	—	2,360	2,360	—	—	47	900	200	400	300	743		
1970 Dec.	2,750	1,750	—	1,700	1,700	—	—	50	1,000	300	400	300	492		
1971 Dec.	2,324	1,750	—	1,700	1,700	—	—	50	574	—	400	174	420		
1972 Dec.	2,176	1,438	—	1,400	1,400	—	—	38	738	100	400	238	355		
1973 Dec.	1,764	1,064	—	1,025	1,025	—	—	39	700	300	400	—	125		
1974 Dec.	6,329	5,336	—	5,299	5,099	—	200	38	992	—	400	592	125		
1975 Dec.	13,396	12,276	—	12,246	11,553	123	692	31	1,120	—	820	300	20		
1976 Dec.	9,088	8,420	—	8,409	7,908	972	501	11	668	—	661	8	—		
1977 Dec.	8,964	8,554	—	8,554	8,504	1,232	50	0	410	—	410	—	—		
1978 Dec.	8,970	8,570	—	8,570	8,570	1,637	—	—	400	—	400	—	—		
1979 Dec.	8,353	8,122	—	8,122	8,122	2,425	—	—	231	—	231	—	—		
1980 Jan.	8,674	8,443	—	8,443	8,443	2,910	—	—	231	—	231	—	—		
Feb.	8,628	8,397	—	8,397	8,397	2,974	—	—	231	—	231	—	—		
March	8,421	8,190	—	8,190	8,190	2,808	—	—	231	—	231	—	—		
April	8,355	8,124	—	8,124	8,124	2,790	—	—	231	—	231	—	—		
May	6,843	6,612	—	6,612	6,612	2,795	—	—	231	—	231	—	—		
June	6,789	6,558	—	6,558	6,558	2,891	—	—	231	—	231	—	—		
July	6,497	6,266	—	6,266	6,266	3,121	—	—	231	—	231	—	—		
Aug.	6,565	6,334	—	6,334	6,334	3,189	—	—	231	—	231	—	—		
Sep.	6,559	6,328	—	6,328	6,328	3,183	—	—	231	—	231	—	—		
Oct.	6,499	6,268	—	6,268	6,268	3,123	—	—	231	—	231	—	—		
Nov.	6,385	6,154	—	6,154	6,154	3,009	—	—	231	—	231	—	—		
Dec.	6,194	5,963	—	5,963	5,963	2,818	—	—	231	—	231	—	—		
1981 Jan.	6,159	5,928	—	5,928	5,928	2,820	—	—	231	—	231	—	—		
Feb.	6,125	5,894	—	5,894	5,894	2,786	—	—	231	—	231	—	—		
March	6,404	6,173	—	6,173	6,173	3,065	—	—	231	—	231	—	—		

* Excluding money market paper deriving from conversion of equalisation claims, excluding Storage

Agency bills, and excluding Federal Railways' trade bills. — 1 Land of Bavaria. — 2 Treasury bonds of

Federal Railways deposited as security for loans. Discrepancies in the totals are due to rounding.

9. Federal finance on a cash basis*

Period	Cash receipts	Cash outgoings ¹	Balance of cash receipts and outgoings	Special transactions ²	Cash surplus (+) or deficit (-)	Financing			Balance of settlements with Equalisation of Burdens Fund ³	Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year
						Increase (+), decrease (-)		Amounts credited in respect of coinage		
						in cash resources	in indebtedness			
Fiscal years										
1950/51			- 681	6,213	- 6,894	+ 178	+ 6,834	362	-	- 6,894
1951/52	16,138	17,107	- 969	1,286	- 2,255	- 198	+ 1,718	234	-	- 2,255
1952/53	20,422	19,886	+ 536	432	+ 104	+ 1,237	+ 821	312	-	+ 104
1953/54	21,958	20,682	+ 1,276	6,936	- 5,660	+ 1,454	+ 7,030	84	-	- 5,660
1954/55	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,488	35	-	- 478
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	36	-	+ 2,654
1956/57	28,625	28,241	+ 384	4 2,653	- 2,269	+ 79	+ 2,273	86	+ 11	- 2,269
1957/58	29,836	32,525	- 2,689	8	- 2,681	- 3,084	- 495	76	-	- 2,681
1958/59	31,534	33,558	- 2,024	928	- 2,952	- 2,788	+ 25	79	+ 60	- 2,952
1959/60	34,981	36,991	- 2,010	379	- 2,389	- 143	+ 2,220	98	+ 72	- 2,389
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	70	- 13	- 952
1961	43,652	42,589	+ 1,063	5 4,456	- 3,393	+ 78	+ 3,370	94	- 7	- 3,393
1962	48,581	49,901	- 1,320	150	- 1,470	- 76	+ 1,315	104	+ 25	- 1,470
1963	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,880	151	- 78	- 3,056
1964	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163	+ 66	- 1,100
1965	61,272	63,200	- 1,928	169	- 2,097	- 246	+ 1,705	158	+ 12	- 2,097
1966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	176	+ 12	- 2,524
1967	66,629	74,865	- 8,236	39	- 8,275	- 207	+ 7,887	153	- 28	- 8,275
1968	70,709	74,900	- 4,191	288	- 3,905	+ 15	+ 3,724	179	- 17	- 3,905
1969	82,426	80,922	+ 1,504	175	+ 1,678	- 13	- 1,833	161	+ 19	+ 1,678
1970	86,472	87,011	- 539	24	- 584	+ 1,742	+ 1,963	376	+ 34	- 584
1971	96,111	97,459	- 1,348	14	- 1,362	+ 781	+ 1,441	745	+ 43	- 1,362
1972	108,284	109,241	- 957	6 687	- 3,644	+ 115	+ 2,831	869	- 58	- 3,644
1972 7	108,284	110,198	- 1,914	6 687	- 4,601	+ 115	+ 3,788	869	- 58	- 4,601
1973	120,938	123,647	- 2,709	141	- 2,850	+ 3,739	+ 6,057	527	- 5	- 2,850
1974	128,081	138,199	- 10,118	17	- 10,101	+ 956	+ 10,782	240	- 34	- 10,101
1975	130,139	164,156	- 34,017	31	- 34,048	+ 3,130	+ 36,364	800	- 15	- 34,048
1976	141,489	171,652	- 30,163	65	- 30,098	- 9,983	+ 19,948	68	-	- 30,098
1977	157,009	179,246	- 22,238	14	- 22,224	- 195	+ 21,701	488	+ 161	- 22,224
1978	171,165	196,771	- 25,606	82	- 25,688	+ 2,080	+ 27,368	368	- 32	- 25,688
1979	186,705	212,828	- 26,123	79	- 26,044	- 542	+ 25,114	434	+ 46	- 26,044
1980 8	199,498	228,250	- 28,752	9	- 28,761	- 1,446	+ 26,797	480	- 38	- 28,761
1977 1st qtr	37,206	39,332	- 2,125	19	- 2,144	+ 2,728	+ 4,887	91	+ 106	- 2,144
2nd qtr	36,025	40,786	- 4,762	9	- 4,753	+ 2,003	+ 2,486	149	- 116	- 4,753
3rd qtr	38,391	44,925	- 6,534	5	- 6,529	- 869	+ 5,701	107	+ 149	- 6,529
4th qtr	45,386	54,203	- 8,817	19	- 8,798	- 52	+ 8,627	140	+ 21	- 8,798
1978 1st qtr	40,414	44,739	- 4,325	10	- 4,315	+ 5,195	+ 9,480	58	+ 28	- 4,315
2nd qtr	39,652	45,689	- 6,037	128	- 6,165	- 2,004	+ 3,976	119	- 67	- 6,165
3rd qtr	42,129	46,828	- 4,699	11	- 4,688	+ 7,387	+ 12,009	94	+ 29	- 4,688
4th qtr	48,971	59,516	- 10,545	25	- 10,520	- 8,498	+ 1,903	98	- 22	- 10,520
1979 1st qtr	43,930	50,369	- 6,439	45	- 6,394	+ 1,299	+ 7,402	94	- 197	- 6,394
2nd qtr	42,899	49,794	- 6,896	17	- 6,878	+ 1,385	+ 8,078	163	- 22	- 6,878
3rd qtr	47,660	51,927	- 4,267	13	- 4,254	- 458	+ 3,996	82	+ 282	- 4,254
4th qtr	52,216	60,738	- 8,521	4	- 8,518	- 2,767	+ 5,637	96	- 18	- 8,518
1980 1st qtr 8	48,490	58,350	- 9,860	22	- 9,882	+ 1,537	+ 8,179	82	- 84	- 9,882
2nd qtr	45,937	53,494	- 7,557	14	- 7,543	+ 3,612	+ 11,107	61	+ 12	- 7,543
3rd qtr	49,806	54,843	- 5,038	3	- 5,041	+ 3,773	+ 1,196	113	+ 41	- 5,041
4th qtr	55,265	61,563	- 6,298	3	- 6,294	+ 252	+ 6,316	224	- 6	- 6,294
1981 1st qtr	49,653	63,082	- 13,429	2	- 13,430	+ 2,023	+ 15,361	95	+ 3	- 13,430
1980 Jan. 8	15,012	19,784	- 4,772	1	- 4,773	- 1,599	+ 3,100	20	- 54	- 4,773
Feb.	14,753	17,634	- 2,882	1	- 2,882	- 119	+ 2,713	35	- 16	- 2,882
March	18,726	20,932	- 2,207	20	- 2,227	+ 180	+ 2,365	27	- 15	- 2,227
April	12,990	17,350	- 4,360	15	- 4,345	+ 2,113	+ 6,441	21	+ 4	- 4,345
May	13,423	17,318	- 3,894	1	- 3,895	- 1,026	+ 2,856	16	+ 2	- 3,895
June	19,524	18,827	+ 697	0	+ 697	+ 2,525	+ 1,809	23	+ 5	+ 697
July	15,422	19,675	- 4,253	2	- 4,255	- 2,710	+ 1,547	39	+ 40	- 4,255
Aug.	15,036	18,481	- 3,445	1	- 3,446	- 1,143	+ 2,280	24	+ 1	- 3,446
Sep.	19,348	16,687	+ 2,661	1	+ 2,660	+ 80	- 2,630	50	- 0	+ 2,660
Oct.	14,898	19,691	- 4,793	1	- 4,794	+ 416	+ 5,131	75	- 3	- 4,794
Nov.	14,517	19,926	- 5,409	0	- 5,409	- 477	+ 4,885	44	- 3	- 5,409
Dec.	25,850	21,946	+ 3,905	4	+ 3,908	+ 313	- 3,701	105	- 1	+ 3,908
1981 Jan.	14,934	22,759	- 7,825	1	- 7,826	- 347	+ 7,447	35	+ 2	- 7,826
Feb.	15,093	19,327	- 4,234	0	- 4,233	+ 102	+ 4,299	37	+ 1	- 4,233
March	19,626	20,996	- 1,370	1	- 1,371	+ 2,267	+ 3,615	23	- 0	- 1,371

* The cash transactions recorded in this table concern payments into and out of the Federal accounts at the Deutsche Bundesbank. The cash receipts and outgoings differ from those shown in the official financial statistics primarily because they are recorded not at the time they are entered in the budgetary accounts but at the time of the actual receipt or outpayment and because transactions on behalf of the European Communities, which are entered not in the Federal budget but in appendices to it, are settled through the Federal accounts. — 1 Including current payment commitments towards pension and unemployment insurance funds settled

by the allocation of government inscribed stock (but see footnote 5). — 2 Concerning, apart from the transactions specifically mentioned, increases in indebtedness resulting from the subsequent allocation of equalisation claims (particularly in the fiscal years 1950/51 and 1951/52) and from the re-determination of pre-war debts and of debts arisen towards foreign countries in the first post-war years (London Debts Agreement of 1953). — 3 Resulting from the channelling of the Equalisation of Burdens levies through the account of the Federal Chief Cash Office (Bundeshauptkasse). — 4 Including DM 2,599 million due to transfer of equalisation claims from

Länder Governments to Federal Government. — 5 Including allocation of Debt Register claims to pension insurance funds (DM 2,100 million), as well as liability to the Bundesbank in respect of revaluation loss (DM 1,265 million) and decrease in foreign debt due to revaluation (DM 304 million). — 6 Including DM 667 million of government inscribed stock allocated to Ruhrkohle AG. — 7 After inclusion of Public Works Corporation and hospital financing in the Federal Budget. — 8 See footnote 9 to Table 10. Discrepancies in the totals are due to rounding.

VII. Public finance

10. Federal Government debt*

DM million

End of month	Total	Bundesbank lending		Discountable Treasury bonds 3		Medium-term notes	Federal bonds 4	Federal savings bonds	Bonds 4	Direct lending by banks 5	Indebtedness to non-banks		Old debts		
		Book credits 1	Special credits and claims 2	Total	of which Financing bonds						Social security funds 6	Other 5	Commutation and compensation debt 4	Equalisation and covering claims 7	Other 8
1964 Dec.	31,312	1,081	2,982	547	—	831	—	—	5,383	679	3,543	380	1,020	11,728	3,138
1965 Dec.	33,017	921	2,314	1,193	—	1,017	—	—	6,274	758	4,259	410	1,006	11,802	3,065
1966 Dec.	35,581	667	2,505	3,467	—	1,210	—	—	6,667	676	4,879	535	997	11,808	2,170
1967 Dec.	43,468	2,062	1,578	7,679	—	2,625	—	—	7,284	750	6,102	535	973	11,790	2,091
1968 Dec.	47,192	1,344	783	8,467	—	3,240	—	—	7,911	5,421	4,891	751	926	11,703	1,755
1969 Dec.	45,360	1,790	722	2,360	—	3,163	—	280	8,045	9,853	4,223	1,066	904	11,653	1,302
1970 Dec.	47,323	1,915	387	1,700	—	2,900	—	575	8,665	11,800	4,019	1,680	865	11,605	1,213
1971 Dec.	48,764	1,717	41	1,700	—	2,163	—	1,554	9,189	12,530	4,403	1,958	793	11,551	1,164
1972 Dec.	51,595	320	—	1,400	—	2,272	—	4,191	9,379	12,681	5,177	2,964	771	11,495	944
1972 Dec. 9	55,299	320	—	1,400	—	2,272	—	4,191	9,379	16,386	5,177	2,964	771	11,495	944
1973 Dec.	61,356	2,721	—	1,025	—	1,685	—	3,001	13,529	18,023	6,429	2,085	711	11,422	725
1974 Dec.	72,138	1,077	—	5,099	—	1,515	—	4,725	15,418	20,807	8,121	2,737	629	11,368	643
1975 Dec.	108,502	—	—	11,553	123	5,585	—	9,802	18,160	38,206	9,336	3,390	524	11,306	639
1976 Dec.	128,449	1,651	—	7,908	972	10,174	—	14,474	23,283	49,319	4,230	5,162	463	11,259	527
1977 Dec.	150,150	822	—	8,504	1,232	18,897	—	21,956	27,439	52,405	1,916	6,150	397	11,192	472
1978 Dec.	177,518	—	—	8,570	1,637	24,358	—	24,734	31,054	68,201	2,079	6,528	338	11,122	533
1979 Oct.	199,804	—	—	7,073	1,239	22,136	—	27,038	39,412	83,420	2,051	6,853	270	11,055	496
Nov.	204,222	2,541	—	7,515	1,433	20,897	—	26,714	39,955	85,082	2,149	7,549	270	11,055	496
Dec.	202,632	—	—	8,122	2,425	20,847	592	26,625	40,575	84,236	2,158	7,663	269	11,051	493
1980 Jan. 10	208,623	—	—	8,443	2,910	20,797	944	26,706	42,837	84,377	2,252	10,344	269	11,162	493
Feb.	211,336	898	—	8,397	2,974	20,797	1,210	26,732	42,431	85,986	2,264	10,697	270	11,160	496
March	213,702	982	—	8,190	2,808	19,830	1,449	26,314	42,248	89,437	2,353	10,953	269	11,160	516
April	220,143	—	—	8,124	2,790	19,830	4,085	25,647	44,403	91,602	2,447	12,130	215	11,160	501
May	222,999	—	—	6,612	2,795	20,610	5,170	25,601	44,574	93,760	2,460	12,336	215	11,160	502
June	224,808	—	—	6,558	2,891	20,610	5,836	25,487	45,944	93,973	2,487	12,604	216	11,080	14
July	226,355	—	—	6,266	3,121	19,384	6,506	24,490	45,679	97,419	2,528	12,809	215	11,047	12
Aug.	228,635	3,206	—	6,334	3,189	20,134	7,283	24,625	45,076	95,206	2,518	12,978	215	11,048	12
Sep.	226,004	1,042	—	6,328	3,183	19,534	7,341	24,614	44,316	95,076	2,471	14,007	215	11,049	12
Oct.	231,136	—	—	6,268	3,123	19,534	8,473	24,569	45,057	98,337	2,522	15,099	215	11,049	13
Nov.	236,021	4,697	—	6,154	3,009	18,349	8,561	24,343	43,607	100,522	2,553	15,959	215	11,049	13
Dec.	232,320	1,336	—	5,963	2,818	18,199	8,641	24,080	43,234	100,979	2,517	16,099	214	11,044	13
1981 Jan.	239,767	1,314	—	5,928	2,820	18,199	10,925	23,854	44,403	104,671	2,545	16,694	214	11,009	12
Feb.	244,066	3,580	—	5,894	2,786	18,199	11,191	22,809	43,387	108,326	2,549	16,901	210	11,009	12
March	247,681	—	—	6,173	3,065	16,171	13,372	21,684	44,838	113,426	2,561	18,224	210	11,010	12

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

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

the London Debts Agreement; since December 1969 excluding bonds in own portfolio. — 9 After inclusion of Public Works Corporation and hospital financing in the Federal budget. — 10 The Federal Government has taken over the debts of the Equalisation of Burdens Fund. From 1980 onwards they are recorded among the Federal Government's figures together with the Federal debt proper. Discrepancies in the totals are due to rounding.

11. Equalisation claims*

DM million

Item	Total	Deutsche Bundesbank	Banks 1	Insurance enterprises	Building and loan associations
I. Origin					
(1) Amount of equalisation claims allocated 2	22,224	3 8,683	7,613	5,862	66
(2) Scheduled and additional redemption up to end of December 1980 p	5,333	—	2,966	2,340	27
(3) Amount of equalisation claims at end of December 1980 p of which Held by Fund for the Purchase of Equalisation Claims 4	16,891	8,683	4,647	3,522	39
	1,346	—	774	563	9
II. Breakdown by debtor and interest rate					
(1) Breakdown by debtor					
(a) Federal Government	10,976	8,683	438	1,855	—
(b) Länder Governments	5,915	—	4,209	1,667	39
(2) Breakdown by interest rate					
(a) non-interest-bearing equalisation claims	0	—	0	—	—
(b) 3% equalisation claims	12,487	8,136	4,351	3,516	39
(c) 3½% equalisation claims	3,558	—	3	—	—
(d) 4½% equalisation claims	293	—	293	—	—
(e) 3% special equalisation claims	6	—	—	6	—
(f) non-interest-bearing debt certificate 5	547	547	—	—	—
(3) Total (1a plus 1b = 2a to 2f)	16,891	8,683	4,647	3,522	39

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

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

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. — p Provisional.

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

DM million														
Period	Receipts 1			Expenditure 1			Assets 3						Change in assets	
	Total	of which		Total	of which		Total	Deposits 4	Money market paper	Securities	Debt Register claims	Mortgage and other loans 5		Real estate and movables
		Contributions	Federal grants		Pension payments 2	Contributions to pensioners' health insurance								
1966	32,741	24,311	6,739	31,604	25,343	2,539	27,257	3,341	52	8,317	4,383	9,865	1,299	+ 1,148
1967	33,487	24,697	6,997	35,930	28,584	3,149	24,822	1,602	18	7,170	5,638	7,901	1,379	- 2,509
1968	37,724	28,618	6,912	39,435	31,610	3,310	23,101	2,126	—	7,161	4,417	7,958	1,439	- 1,721
1969	43,190	33,888	7,115	43,712	35,456	3,624	22,582	3,026	25	7,056	3,754	7,190	1,531	- 519
1970	51,479	42,388	7,319	47,916	38,331	4,649	26,010	5,983	827	7,371	3,550	6,646	1,633	+ 3,428
1971	58,571	48,661	7,893	53,012	41,577	5,976	31,523	6,686	1,153	9,236	3,340	9,378	1,730	+ 5,513
1972	67,362	54,947	10,034	61,851	48,520	7,017	37,022	8,705	758	10,826	4,125	10,730	1,878	+ 5,500
1973	76,977	65,118	8,546	71,316	55,607	8,295	42,491	7,280	4,004	11,539	4,080	13,482	2,106	+ 5,469
1974	87,515	72,099	11,697	83,322	64,741	10,044	46,672	11,241	3,473	11,050	3,845	14,661	2,403	+ 4,181
1975	91,554	76,270	11,195	95,142	73,447	12,390	43,177	7,808	1,732	10,970	3,596	16,370	2,701	- 3,496
1976	101,328	82,653	15,237	108,104	83,709	14,725	36,252	8,341	1,386	9,388	1,887	12,349	2,903	- 6,925
1977	107,240	87,328	16,776	117,460	93,829	13,420	25,988	6,719	—	7,003	58	9,103	3,106	- 10,264
1978	115,751	92,347	19,690	121,022	99,202	11,670	20,309	5,966	—	4,479	58	6,525	3,282	- 5,679
1979	125,908	100,339	21,296	126,195	103,940	12,145	20,065	7,200	—	3,834	58	5,616	3,357	- 244
1980 p	135,665	108,333	22,523	132,667	109,612	12,796	22,712	10,279	—	3,727	58	5,249	3,399	+ 2,647
1979 1st qtr	30,331	23,008	6,094	30,982	25,736	3,014	19,375	5,550	—	4,066	58	6,410	3,291	- 934
2nd qtr	29,853	23,789	5,113	31,293	25,891	3,022	17,973	4,465	—	4,023	58	6,086	3,341	- 1,401
3rd qtr	31,113	25,147	5,015	31,584	26,033	3,021	17,469	4,307	—	3,887	58	5,835	3,382	- 504
4th qtr	34,517	28,359	5,073	32,040	26,333	3,098	20,065	7,200	—	3,834	58	5,616	3,357	+ 2,596
1980 1st qtr	32,704	24,993	6,418	32,637	27,156	3,151	19,819	6,994	—	3,817	58	5,575	3,376	- 246
2nd qtr	32,008	25,553	5,440	32,894	27,311	3,163	18,902	6,201	—	3,788	58	5,486	3,369	- 917
3rd qtr	33,703	27,362	5,261	33,263	27,371	3,229	19,276	6,659	—	3,764	58	5,397	3,398	+ 374
4th qtr	37,250	30,426	5,404	33,868	27,774	3,253	22,712	10,279	—	3,727	58	5,249	3,399	+ 3,436

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

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

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

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

DM million															
Period	Receipts			Expenditure					Federal Government liquidity assistance	Assets 5					Change in assets
	Total 1	of which		Total	of which					Total	Deposits 6	Money market paper	Securities 7	Loans 8	
		Contributions	Levy 2		Un-employment payments 3, 4	Bad weather benefits	Winter bonuses	Employment promotion 4							
1966	2,261	1,774	—	1,557	359	383	—	87	—	6,947	1,406	350	2,330	2,643	+ 712
1967	2,596	2,120	—	3,171	1,733	255	—	162	—	6,389	1,902	500	1,840	1,917	- 558
1968	2,764	2,292	—	2,987	1,142	547	—	249	—	6,166	1,778	600	1,742	1,806	- 223
1969	2,999	2,503	—	2,889	624	742	—	453	—	6,310	1,783	500	1,444	2,321	+ 140
1970	3,574	3,097	—	3,907	606	1,222	—	938	—	5,972	966	800	1,182	2,760	- 338
1971	4,033	3,552	—	4,928	893	837	—	1,719	—	5,095	1,053	—	994	2,750	- 877
1972	5,767	5,077	283	5,794	1,413	626	—	1,969	—	5,102	1,518	—	862	2,417	+ 6
1973	7,489	5,829	1,110	6,807	1,327	511	778	2,109	—	5,912	1,746	640	933	2,126	+ 810
1974	7,986	6,444	931	10,353	3,760	532	790	2,426	—	3,586	497	—	759	1,825	- 2,326
1975	9,234	7,787	822	17,836	8,962	396	657	3,258	7,282	2,325	159	—	281	1,325	- 1,261
1976	14,061	12,497	775	15,930	7,266	678	514	2,781	2,990	3,503	1,591	—	275	1,052	+ 1,178
1977	15,368	13,773	754	15,082	6,430	576	703	2,779	—	3,897	2,181	—	266	801	+ 394
1978	9 17,755	14,740	729	10 17,522	6,447	744	651	3,431	—	4,185	2,656	—	221	589	+ 288
1979	17,502	15,926	786	19,739	5,724	1,597	504	4,617	—	11 1,300	724	—	205	371	- 2,167
1980	19,050	17,321	906	21,674	6,145	983	857	5,697	1,840	589	220	—	144	225	- 711
1979 1st qtr	3,967	3,654	179	5,959	1,922	1,136	264	911	—	11 1,198	430	—	215	552	- 2,269
2nd qtr	4,307	3,841	148	4,906	1,354	393	208	1,076	437	1,210	503	—	212	495	+ 13
3rd qtr	4,527	4,122	224	3,933	1,198	50	30	1,002	- 300	1,460	793	—	210	457	+ 249
4th qtr	4,701	4,310	235	4,941	1,250	19	3	1,628	- 137	1,300	724	—	205	371	- 160
1980 1st qtr	4,384	4,029	221	5,802	1,755	662	392	1,185	1,096	616	55	—	204	357	- 684
2nd qtr	4,633	4,159	193	5,261	1,290	223	408	1,432	804	1,031	542	—	196	293	+ 414
3rd qtr	4,923	4,477	243	4,580	1,387	34	53	1,255	- 300	1,056	606	—	169	281	+ 25
4th qtr	5,109	4,656	250	6,032	1,712	65	4	1,825	240	589	220	—	144	225	- 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 Un-employment benefits, follow-up unemployment assistance (from 1967), short-time working benefits and compensation for closure of mines. — 4 Ex-

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

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

VIII. General economic conditions

1. Origin, distribution and use of national product

Item	1960	1970	1977	1978 p	1979 p	1980 p	1978 p	1979 p	1980 p	1978 p	1979 p	1980 p
	DM billion						Percentage change on previous year			Percentage of total		
I. Origin of national product												
(a) at current prices												
Gross value added												
Agriculture, forestry and fishing	17.4	23.1	33.5	34.4	32.6	32.2	+ 2.8	- 5.3	- 1.1	2.7	2.3	2.2
Producing sector	161.3	360.7	576.2	618.1	677.1	716.6	+ 7.3	+ 9.6	+ 5.8	47.9	48.4	47.9
Energy supply 1, mining	15.7	25.1	44.1	47.5	51.0	.	+ 7.7	+ 7.5	.	3.8	3.6	.
Manufacturing	122.6	280.0	452.7	484.1	525.5	.	+ 6.9	+ 8.6	.	37.5	37.5	.
Construction	22.9	55.6	79.4	86.5	100.6	.	+ 9.0	+ 16.3	.	6.7	7.2	.
Distributive trades, transport 2	55.2	108.7	187.5	199.3	216.4	227.2	+ 6.3	+ 8.6	+ 5.0	15.4	15.5	15.2
Services 3	41.4	118.3	259.6	281.9	306.7	336.4	+ 8.6	+ 8.8	+ 9.7	21.6	21.9	22.5
All enterprises	275.2	610.8	1,056.8	1,133.7	1,232.9	1,312.4	+ 7.3	+ 8.8	+ 6.4	87.8	88.0	87.6
ditto, adjusted 4	270.7	587.6	1,005.5	1,077.0	1,167.7	1,242.6	+ 7.1	+ 8.4	+ 6.4	83.4	83.4	83.0
Government	21.9	63.5	140.4	149.5	160.4	173.7	+ 6.5	+ 7.3	+ 8.3	11.6	11.5	11.6
Households 5	4.5	9.1	19.6	21.3	23.1	25.3	+ 8.3	+ 8.5	+ 9.5	1.6	1.6	1.7
All sectors plus: Import levies 6	297.1	660.2	1,165.5	1,247.8	1,351.2	1,441.6	+ 7.1	+ 8.3	+ 6.7	96.7	96.5	96.3
	5.7	18.6	35.0	38.6	45.2	53.1	+ 10.4	+ 16.9	+ 17.5	3.0	3.2	3.5
Gross domestic product	302.8	678.8	1,200.5	1,286.4	1,396.4	1,494.7	+ 7.2	+ 8.5	+ 7.0	99.7	99.7	99.8
Net factor incomes from abroad	+ 0.2	+ 0.3	+ 0.1	+ 4.3	+ 4.0	+ 2.9	.	.	.	0.3	0.3	0.2
Gross national product at market prices	303.0	679.0	1,200.6	1,290.7	1,400.4	1,497.5	+ 7.5	+ 8.5	+ 6.9	100	100	100
(b) at 1970 prices												
Gross national product at market prices	429.5	679.0	814.5	843.50	881.60	897.50	+ 3.6	+ 4.5	+ 1.8	.	.	.
ditto, per employed person, in DM	16,360	25,460	32,520	33,430	34,470	34,790	+ 2.8	+ 3.1	+ 0.9	.	.	.
II. 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	- 14.4	.	.	.	- 0.7	- 0.8	- 1.0
Net national product at factor cost (national income) plus indirect taxes 9	240.1	533.1	936.5	1,006.0	1,087.1	1,155.4	+ 7.4	+ 8.1	+ 6.3	77.9	77.6	77.2
	39.3	77.5	129.8	140.0	155.0	166.2	+ 7.8	+ 10.7	+ 7.2	10.8	11.1	11.1
Net national product at market prices plus depreciation	279.4	610.7	1,066.4	1,145.9	1,242.1	1,321.7	+ 7.5	+ 8.4	+ 6.4	88.8	88.7	88.3
	23.6	68.4	134.3	144.8	158.3	175.9	+ 7.8	+ 9.4	+ 11.1	11.2	11.3	11.7
Gross national product at market prices	303.0	679.0	1,200.6	1,290.7	1,400.4	1,497.5	+ 7.5	+ 8.5	+ 6.9	100	100	100
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	40.8	108.1	239.4	257.1	278.6	303.4	+ 7.4	+ 8.3	+ 8.9	19.9	19.9	20.3
Civil expenditure	31.3	88.2	205.4	220.7	239.9	.	+ 7.4	+ 8.7	.	17.1	17.1	.
Defence expenditure	9.4	19.9	34.0	36.4	38.7	.	+ 7.3	+ 6.1	.	2.8	2.8	.
Fixed capital formation	73.6	173.7	249.0	273.0	314.4	351.0	+ 9.7	+ 15.2	+ 11.6	21.2	22.5	23.4
Machinery and equipment	27.1	68.4	99.9	110.4	123.7	132.2	+ 10.5	+ 12.1	+ 6.8	8.6	8.8	8.8
Buildings	46.4	105.3	149.1	162.6	190.7	218.8	+ 9.1	+ 17.2	+ 14.8	12.6	13.6	14.6
Increase in stocks	+ 8.9	+ 15.4	+ 13.2	+ 9.4	+ 28.7	+ 26.0	.	.	.	0.7	2.0	1.7
Use within the country	295.1	664.8	1,171.1	1,253.5	1,388.0	1,499.9	+ 7.0	+ 10.7	+ 8.1	97.1	99.1	100.2
Net exports of goods and services 10	+ 7.9	+ 14.3	+ 29.5	+ 37.3	+ 12.4	- 2.4	.	.	.	2.9	0.9	- 0.2
Exports	60.7	152.7	330.6	348.1	382.5	428.6	+ 5.3	+ 9.9	+ 12.1	27.0	27.3	28.6
Imports	52.8	138.4	301.1	310.8	370.1	431.0	+ 3.2	+ 19.1	+ 16.5	24.1	26.4	28.8
Gross national product at market prices	303.0	679.0	1,200.6	1,290.7	1,400.4	1,497.5	+ 7.5	+ 8.5	+ 6.9	100	100	100

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

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

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

2. Index of net output in the producing sector ¹⁾

Adjusted for working-day variations

Period	Producing sector, total 1		Basic and producer goods sector		Capital goods sector					Consumer goods sector			Construction	
	1976=100	Change on previous year %	1976=100	Change on previous year %	Total		of which			Total	Change on previous year %	of which Textile industry	1976=100	Change on previous year %
					1976=100	Change on previous year %	Mechanical engineering	Road vehicle building	Electrical engineering					
1976	100	.	100	.	100	.	100	100	100	100	.	100	100	.
1977	102.7	+ 2.7	100.6	+ 0.6	104.9	+ 4.9	100.3	106.4	106.6	103.6	+ 3.6	97.6	103.5	+ 3.5
1978	104.9	+ 2.1	104.1	+ 3.5	105.3	+ 0.4	100.0	107.6	107.7	104.0	+ 0.4	95.4	110.0	+ 6.3
1979	110.6	+ 5.4	112.6	+ 8.2	110.4	+ 4.8	104.7	113.9	110.3	107.8	+ 3.7	97.8	117.4	+ 6.7
1980	110.2	- 0.4	108.5	- 3.6	112.9	+ 2.3	108.2	108.9	113.9	106.5	- 1.2	96.3	114.2	- 2.7
1979 Sep.	117.4	+ 5.7	118.1	+ 8.2	116.8	+ 3.4	107.6	117.2	120.5	117.2	+ 6.0	107.1	144.0	+11.5
Oct.	115.9	+ 3.5	117.5	+ 6.4	113.8	+ 3.3	103.3	113.9	120.0	115.1	+ 1.3	108.1	136.4	+ 4.9
Nov.	123.2	+ 5.0	119.9	+ 6.5	125.8	+ 7.2	117.8	128.4	128.0	121.1	+ 2.5	112.1	135.5	+ 3.7
Dec.	119.2	+ 7.4	107.7	+11.8	132.5	+ 6.3	152.3	111.4	125.4	114.0	+ 4.4	96.1	114.1	+15.0
1980 Jan.	101.9	+ 6.9	104.9	+11.1	101.7	+ 5.2	90.1	112.8	101.6	101.7	+ 4.1	100.5	78.5	+28.5
Feb.	110.4	+ 7.2	113.8	+ 6.7	113.5	+ 8.5	103.5	116.8	116.1	109.4	+ 4.7	105.3	94.7	+29.2
March	116.8	+ 6.8	118.4	+ 5.7	119.0	+ 7.5	110.9	120.1	122.3	115.8	+ 5.3	109.5	118.8	+16.6
April	118.1	+ 1.7	117.9	- 1.5	120.7	+ 4.3	111.5	124.2	122.8	114.2	+ 1.2	108.2	127.7	+ 1.8
May	117.4	+ 3.3	116.5	- 1.1	119.1	+ 5.9	112.1	120.9	119.2	111.7	+ 2.9	104.5	136.4	+ 3.3
June	117.4	- 2.3	115.4	- 4.9	122.6	+ 0.3	120.4	119.9	122.1	110.1	- 4.7	104.1	135.1	- 7.9
July	98.6	- 3.3	101.1	- 8.1	98.3	+ 1.1	100.7	88.2	101.3	90.4	- 3.5	74.7	111.4	-10.2
Aug.	94.5	- 1.2	97.7	- 9.1	89.5	+ 5.2	86.8	80.2	86.0	87.9	+ 0.2	63.4	112.0	- 4.9
Sep.	110.7	- 5.7	107.4	- 9.1	113.9	- 2.5	110.1	107.1	113.1	110.1	- 6.1	99.7	126.1	-12.4
Oct.	112.8	- 2.7	108.6	- 7.6	114.2	+ 0.4	103.9	109.1	119.1	110.8	- 3.7	100.4	127.1	- 6.8
Nov.	120.1	- 2.5	110.3	- 8.0	125.9	+ 0.1	117.3	117.1	130.1	117.8	- 2.7	105.4	123.6	- 8.8
Dec.	107.0	-10.2	92.1	-14.5	120.8	- 8.8	136.7	94.8	117.2	101.0	-11.4	83.2	82.0	-28.1
1981 Jan.	98.8	- 3.0	95.9	- 8.6	101.5	- 0.2	98.6	103.4	100.5	98.6	- 3.1	88.8	66.0	-15.9
Feb.	110.4	± 0	108.2	- 4.9	118.8	+ 4.7	110.3	119.2	117.5	105.9	- 3.0	96.5	80.1	-15.4
March p	109.2	- 6.5	107.9	- 8.9	115.2	- 3.2	110.1	117.3	114.1	106.6	- 7.9	92.9	90.7	-23.7

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

3. Labour market *

Period	Wage and salary earners							Unemployed persons					Vacancies	
	Total 1		Producing sector excluding construction and energy supply 2		Construction 2		Foreigners 3, thousands	Short-time workers, thousands	Total		of which Unemployed part-time workers, thousands	Un-employment ratio 4 %	Thousands	Change on previous year, thousands
	Thousands	Change on previous year %	Thousands	Change on previous year %	Thousands	Change on previous year %			Thousands	Change on previous year, thousands				
1970 average	.	.	1 8,598	+ 3.7	.	.	.	.	.	.	.	.	.	.
1970	22,248	+ 2.3	5 11 8,881	.	1,566	+ 1.5	1,807	10	149	- 30	27	0.7	795	+ 48
1971	22,414	+ 0.8	8,834	- 0.5	1,583	+ 1.1	2,128	86	185	+ 36	34	0.9	648	-147
1972	22,435	+ 0.1	8,633	- 2.3	1,570	- 0.8	2,284	76	246	+ 61	40	1.1	546	-102
1973	22,564	+ 0.6	8,662	+ 0.3	1,550	- 1.3	6 2,459	44	273	+ 27	47	1.3	572	+ 26
1974	22,152	- 1.8	8,452	- 2.4	1,394	-10.1	6 2,328	292	582	+309	94	2.6	315	-257
1975	21,386	- 3.5	7,908	- 6.4	1,245	-10.7	2,061	773	1,074	+492	155	4.7	236	- 79
1976	21,288	- 0.5	7,698	- 2.6	1,222	- 1.8	1,925	277	1,060	- 14	172	4.6	235	- 1
1977	21,347	+ 0.3	7,636	- 0.8	1,170	- 4.3	1,872	231	1,030	- 30	187	4.5	231	- 4
1978	p 21,605	p + 1.2	7,586	- 0.7	1,188	+ 1.5	1,858	191	993	- 37	187	4.3	245	+ 14
1979	p 22,008	p + 1.9	7,604	+ 0.2	1,238	+ 4.2	1,925	88	876	-117	170	3.8	304	+ 59
1980	p 22,296	p + 1.3	7,662	+ 0.8	1,263	+ 2.0	...	137	889	+ 13	163	3.8	308	+ 4
1980 April	.	.	7,649	+ 1.3	1,273	+ 2.8	.	93	825	- 50	159	3.6	346	+ 33
May	.	.	7,642	+ 1.1	1,275	+ 2.0	.	92	767	- 8	156	3.3	344	+ 12
June	p 22,277	p + 1.7	7,649	+ 1.1	1,281	+ 1.7	2,072	86	781	+ 18	195	3.4	353	- 2
July	.	.	7,679	+ 1.0	1,278	+ 1.3	.	85	853	+ 49	161	3.7	335	- 11
Aug.	.	.	7,694	+ 0.5	1,289	+ 1.0	.	43	865	+ 66	163	3.7	324	- 15
Sep.	p 22,417	p + 1.2	7,718	+ 0.4	1,294	+ 1.1	...	138	823	+ 86	162	3.5	299	- 21
Oct.	.	.	7,685	- 0.1	1,279	+ 0.2	.	189	888	+126	173	3.8	275	- 32
Nov.	.	.	7,657	- 0.4	1,265	+ 0.2	.	264	968	+169	179	4.2	246	- 39
Dec.	p 22,369	p + 0.5	7,600	- 0.6	1,243	- 0.6	...	357	1,118	+251	184	4.8	226	- 42
1981 Jan.	.	.	7,556	- 1.0	1,193	- 1.2	.	402	1,309	+272	197	5.6	228	- 54
Feb.	.	.	7,536	- 1.5	1,174	- 2.9	.	374	1,300	+307	197	5.6	239	- 74
March	...	...	...	...	...	...	...	405	1,210	+334	196	5.2	247	- 90
April	.	.	...	...	...	...	.	360	1,146	+321	201	4.9	242	-104

Source: Federal Statistical Office; for employed foreigners, unemployed and vacancies: Federal Labour Office. — * Monthly figures refer to the end of the month; in the case of short-time workers to the middle of the month. — 1 Quarterly figures (averages)

calculated by Bundesbank. — 2 Including active proprietors. — 3 In all branches of economic activity. — 4 Unemployed as % of employed wage and salary earners (including established officials, excluding armed forces) according to microcensus. — 5 Up to

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

VIII. General economic conditions

4. Index of orders received by the manufacturing sector *												
1976 = 100; per calendar month												
Period	Manufacturing sector 1						Basic and producer goods sectors					
	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %
1963 average	35.5	+ 5.3	41.8	+ 2.7	22.6	+ 17.1	37.7	+ 3.6	43.0	+ 0.7	25.0	+ 16.3
1964 "	40.8	+ 14.9	48.2	+ 15.3	25.4	+ 12.4	43.5	+ 15.4	50.6	+ 17.7	26.8	+ 7.2
1965 "	43.4	+ 6.4	51.3	+ 6.4	27.3	+ 7.5	44.6	+ 2.5	51.0	+ 0.8	29.5	+ 10.1
1966 "	43.3	- 0.2	49.5	- 3.5	30.5	+ 11.7	46.3	+ 3.8	51.5	+ 1.0	34.0	+ 15.3
1967 "	43.2	- 0.2	47.8	- 3.4	33.7	+ 10.5	46.5	+ 0.4	49.9	- 3.1	38.5	+ 13.2
1968 "	50.0	+ 15.7	55.0	+ 15.1	39.4	+ 16.9	52.4	+ 12.7	56.5	+ 13.2	42.6	+ 10.6
1969 "	61.6	+ 23.2	68.2	+ 24.0	48.1	+ 22.1	61.3	+ 17.0	67.1	+ 18.8	47.9	+ 12.4
1970 "	64.5	+ 4.7	72.1	+ 5.7	48.8	+ 1.5	64.5	+ 5.2	69.9	+ 4.2	51.7	+ 7.9
1971 "	65.6	+ 1.7	73.0	+ 1.2	50.4	+ 3.3	64.8	+ 0.5	69.5	- 0.6	53.6	+ 3.7
1972 "	70.7	+ 7.8	77.8	+ 6.6	56.1	+ 11.3	70.5	+ 8.8	74.4	+ 7.1	61.4	+ 14.6
1973 "	82.8	+ 17.1	86.4	+ 11.1	75.2	+ 34.0	83.3	+ 18.2	85.8	+ 15.3	77.2	+ 25.7
1974 "	89.7	+ 8.3	89.3	+ 3.4	90.5	+ 20.3	100.1	+ 20.2	97.7	+ 13.9	105.7	+ 36.9
1975 "	88.0	- 1.9	92.2	+ 3.2	79.2	- 12.5	88.0	- 12.1	89.1	- 8.8	85.4	- 19.2
1976 "	100.0	+ 13.6	100.0	+ 8.5	100.0	+ 26.3	100.0	+ 13.6	100.0	+ 12.2	100.0	+ 17.1
1977 "	101.3	+ 1.3	103.2	+ 3.2	97.2	- 2.8	97.1	- 2.8	95.3	- 4.7	101.7	+ 1.7
1978 "	106.3	+ 4.9	108.5	+ 5.1	101.5	+ 4.4	101.2	+ 4.2	98.1	+ 2.9	108.8	+ 7.0
1979 "	117.8	+ 10.8	118.5	+ 9.2	116.3	+ 14.6	115.4	+ 14.0	110.7	+ 12.9	126.9	+ 16.6
1980 "	122.2	+ 3.8	122.0	+ 3.0	122.8	+ 5.6	121.0	+ 4.8	115.1	+ 4.0	135.3	+ 6.7
1980 March	140.3	+ 10.0	141.7	+ 9.2	137.2	+ 12.0	135.3	+ 12.0	127.6	+ 11.5	154.4	+ 12.8
April	125.3	+ 6.6	124.6	+ 6.4	126.9	+ 7.3	127.4	+ 14.1	119.3	+ 11.1	147.4	+ 20.6
May	120.9	- 1.1	116.6	- 3.9	130.2	+ 5.0	121.3	- 0.3	116.9	+ 0.3	132.3	- 1.5
June	119.3	+ 1.5	117.9	+ 1.8	122.3	+ 0.9	126.6	+ 4.1	121.5	+ 3.8	139.2	+ 4.6
July	116.1	+ 3.0	117.1	+ 2.5	114.1	+ 4.3	117.6	- 2.0	113.9	- 1.6	126.7	- 3.1
Aug.	101.2	- 6.6	105.0	- 4.6	93.0	- 10.8	102.9	- 9.8	101.0	- 9.7	107.5	- 10.0
Sep.	123.0	+ 3.3	123.7	+ 3.1	121.6	+ 3.8	117.6	+ 3.1	115.0	+ 2.4	123.8	+ 4.3
Oct.	133.2	- 0.5	136.2	+ 0.5	126.8	- 2.6	129.6	+ 1.3	125.7	+ 0.3	139.3	+ 3.6
Nov.	116.2	+ 6.7	115.8	- 7.9	116.9	- 3.9	110.2	- 7.6	105.4	- 8.2	122.1	- 6.4
Dec.	116.7	+ 4.9	111.2	+ 1.4	128.6	+ 12.1	107.2	+ 0.8	98.3	- 1.0	129.3	+ 4.1
1981 Jan.	119.3	- 4.6	114.8	- 7.7	128.9	+ 2.1	119.7	- 5.2	108.2	- 7.2	148.1	- 1.2
Feb.	127.3	- 1.6	122.5	- 5.2	137.7	+ 6.1	124.8	- 3.6	111.3	- 7.5	158.3	+ 4.1
March p	138.5	- 1.3	131.9	- 6.9	152.6	+ 11.2	132.8	- 1.8	119.9	- 6.0	164.8	+ 6.7

Period	Capital goods sector						Consumer goods sector					
	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %
1963 average	31.7	+ 7.5	38.2	+ 3.8	21.7	+ 17.3	43.9	+ 3.5	47.9	+ 2.6	22.8	+ 19.4
1964 "	36.5	+ 15.1	44.1	+ 15.4	24.9	+ 14.7	49.3	+ 12.3	53.7	+ 12.1	25.4	+ 11.4
1965 "	39.5	+ 8.2	48.3	+ 9.5	26.3	+ 5.6	53.4	+ 8.3	58.3	+ 8.6	27.3	+ 7.5
1966 "	38.6	- 2.3	44.9	- 7.0	29.1	+ 10.6	52.9	- 0.9	57.0	- 2.2	30.6	+ 12.1
1967 "	38.5	- 0.3	42.9	- 4.5	31.7	+ 8.9	52.3	- 1.1	55.8	- 2.1	33.6	+ 9.8
1968 "	45.8	+ 19.0	50.9	+ 18.6	38.0	+ 19.9	58.8	+ 12.4	62.3	+ 11.6	40.0	+ 19.0
1969 "	60.4	+ 31.9	68.6	+ 34.8	48.0	+ 26.3	65.7	+ 11.7	68.7	+ 10.3	49.2	+ 23.0
1970 "	63.2	+ 4.6	73.6	+ 7.3	47.5	- 1.0	68.4	+ 4.1	71.7	+ 4.4	50.4	+ 2.4
1971 "	62.8	- 0.6	72.3	- 1.8	48.4	+ 1.9	75.9	+ 11.0	79.4	+ 10.7	56.6	+ 12.3
1972 "	67.1	+ 6.8	76.2	+ 5.4	53.2	+ 9.9	82.2	+ 8.3	85.8	+ 8.1	62.4	+ 10.2
1973 "	81.4	+ 21.3	85.9	+ 12.7	74.4	+ 39.8	86.3	+ 5.0	88.3	+ 2.9	75.3	+ 20.7
1974 "	84.7	+ 4.0	84.0	- 2.2	85.7	+ 15.2	88.3	+ 2.3	89.7	+ 1.6	80.3	+ 6.6
1975 "	88.0	+ 3.9	95.1	+ 13.2	77.1	- 10.0	87.8	- 0.6	89.8	+ 0.1	76.6	- 4.6
1976 "	100.0	+ 13.6	100.0	+ 5.2	100.0	+ 29.7	100.0	+ 13.9	100.0	+ 11.4	100.0	+ 30.5
1977 "	103.0	+ 3.0	108.4	+ 8.4	94.8	- 5.2	103.1	+ 3.1	103.3	+ 3.3	102.1	+ 2.1
1978 "	108.5	+ 5.3	115.9	+ 6.9	97.3	+ 2.6	108.2	+ 4.9	107.7	+ 4.3	110.8	+ 8.5
1979 "	119.5	+ 10.2	125.1	+ 7.9	111.1	+ 14.1	116.7	+ 7.9	115.7	+ 7.4	122.7	+ 10.7
1980 "	123.2	+ 3.1	127.5	+ 2.0	116.6	+ 5.0	121.6	+ 4.1	120.1	+ 3.7	130.7	+ 6.5
1980 March	140.3	+ 8.8	149.2	+ 7.4	126.6	+ 11.5	148.0	+ 10.3	145.4	+ 10.0	163.9	+ 12.3
April	120.7	+ 2.4	124.2	+ 3.4	115.3	+ 0.7	134.8	+ 7.6	132.3	+ 7.0	150.1	+ 11.3
May	122.5	- 0.1	117.7	- 5.8	129.8	+ 9.1	115.9	- 4.8	114.1	- 5.2	127.2	- 2.1
June	119.1	+ 0.6	121.2	+ 1.6	115.9	- 0.9	108.4	- 0.2	106.8	- 0.7	118.3	+ 2.6
July	118.8	+ 5.8	124.8	+ 4.5	109.6	+ 8.2	106.5	+ 3.9	106.2	+ 3.9	108.0	+ 3.8
Aug.	101.8	- 5.0	111.7	- 1.2	86.9	- 11.8	96.8	- 5.2	97.2	- 5.1	94.1	- 6.3
Sep.	121.9	+ 1.3	124.6	+ 0.6	117.9	+ 2.6	134.6	+ 8.8	133.2	+ 8.6	143.4	+ 10.6
Oct.	130.9	- 0.9	140.0	+ 2.0	117.0	- 5.9	145.1	- 1.8	142.3	- 2.2	161.9	± 0
Nov.	118.4	- 6.0	121.7	- 8.1	113.3	- 2.2	119.5	- 7.2	118.1	- 7.3	128.0	- 6.7
Dec.	127.7	+ 8.1	125.5	+ 2.9	130.9	+ 16.6	101.4	+ 1.4	100.3	+ 0.8	108.2	+ 5.0
1981 Jan.	121.3	- 3.3	121.1	- 8.0	121.5	+ 4.7	113.2	- 7.2	111.3	- 7.8	124.7	- 3.9
Feb.	130.4	- 0.2	131.6	- 4.6	128.5	+ 7.4	122.6	- 2.5	119.3	- 3.8	142.6	+ 4.9
March p	140.9	+ 0.4	138.2	- 7.4	145.0	+ 14.5	140.5	- 5.1	135.4	- 6.9	171.8	+ 4.8

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

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

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

5. Orders received by construction and housing finance

Period	Orders received by construction 1							Orders in hand 1, 4 in construction	Estimated cost 5 of approved buildings		Capital promised for residential buildings 7			
	Total		Building				Civil engi- neering 1976=100		Change on previous year %	DM million 6	Change on previous year %	DM million	Change on previous year %	
	1976=100	Change on previous year %	1976=100	Residen- tial building	Indus- trial building 2	Public building 3								1976=100
1972 average	116.1	+ 4.9	125.4	145.9	114.5	104.7	102.0	117.3	+ 4.9	7,269	+18.5	3,217	+27.4	
1973 "	111.5	- 4.0	116.3	118.9	113.9	115.4	104.2	117.0	- 0.2	7,162	- 1.5	2,887	-10.2	
1974 "	99.7	-10.6	98.3	90.2	90.7	127.2	101.8	100.5	-14.1	6,018	-16.0	2,750	- 4.7	
1975 "	106.6	+ 6.9	104.0	94.4	106.0	119.8	110.4	99.3	- 1.2	6,189	+ 2.8	3,100	+12.7	
1976 "	100.0	- 6.2	100.0	100.0	100.0	100.0	100.0	100.0	+ 0.7	6,071	- 1.9	3,273	+ 5.6	
1977 "	115.6	+15.6	111.4	120.3	107.1	101.4	122.7	94.6	- 5.4	5,942	- 2.1	3,829	+17.0	
1978 "	142.5	+23.2	138.7	158.2	123.7	124.9	148.9	120.1	+27.0	7,378	+24.2	4,717	+23.2	
1979 "	160.8	+12.9	157.9	172.0	149.3	143.2	165.4	151.3	+26.0	p 7,473	p + 1.3	4,458	- 5.5	
1980 "	165.2	+ 2.7	164.3	169.8	166.4	149.0	166.6	157.1	+ 3.8	...	...	...	...
1979 Aug.	172.6	+11.0	159.5	165.4	155.5	153.8	193.6	...	...	...	...	4,734	-16.0
Sep.	187.1	+ 2.2	176.7	190.6	162.7	171.4	203.8	155.7	+22.8	...	...	3,676	-17.4
Oct.	169.0	+11.3	164.4	181.0	145.0	162.8	176.3	...	...	...	...	4,065	-12.9
Nov.	138.7	+ 1.8	134.7	148.3	134.4	107.1	145.1	...	...	...	...	4,593	- 7.2
Dec.	145.0	+13.3	152.5	169.2	135.4	146.6	133.1	147.3	+17.1	...	...	4,657	- 1.2
1980 Jan.	124.5	+26.0	127.6	132.7	139.1	97.3	119.6	...	...	...	...	3,493	-10.6
Feb.	146.5	+20.9	146.8	158.6	146.3	122.8	146.0	...	...	...	...	4,301	- 7.1
March	203.1	+ 9.2	200.4	217.6	201.9	162.2	207.4	159.0	+ 9.1	...	...	5,477	+13.8
April	167.8	+ 0.4	159.1	176.4	156.4	127.4	181.9	...	...	...	...	4,462	+ 1.9
May	173.7	- 2.9	164.8	165.4	168.0	158.0	188.0	...	...	...	...	4,235	-20.9
June	201.1	- 0.3	198.6	200.8	204.0	184.5	205.3	160.5	+ 2.6	...	...	3,698	-12.6
July	164.6	+ 0.9	158.6	151.4	165.4	162.1	174.3	...	...	...	...	4,570	+ 2.4
Aug.	163.1	- 5.5	159.3	154.3	155.8	175.7	169.3	...	...	...	...	4,096	-13.5
Sep.	192.7	+ 3.0	192.3	199.3	184.6	190.9	193.2	157.0	+ 0.8	...	...	4,643	+26.3
Oct.	171.5	+ 1.5	170.6	177.1	159.8	175.3	173.0	...	...	...	...	5,267	+29.6
Nov.	129.3	- 6.8	133.5	145.2	133.3	109.1	122.5	...	...	...	...	4,699	+ 2.3
Dec.	144.0	- 0.7	159.5	158.6	182.0	123.2	119.1	151.7	+ 3.0	...	...	...	...
1981 Jan.	109.2	-12.3	125.4	130.6	130.2	106.6	83.2	...	...	...	...	...	...
Feb.	116.9	-20.2	127.3	146.4	129.1	84.3	100.2	...	...	...	...	...	...

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

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

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

6. Retail turnover

Period	of which												
	Total 1			Retail trade 2 in						Turnover of			
				Food, drink and tobacco		Textiles, footwear		Metal goods, household furniture and appliances		Department stores		Mail order houses	
	1970=100	Change on previous year not adjusted	price- adjusted	1970=100	Change on previous year %	1970=100	Change on previous year %	1970=100	Change on previous year %	1970=100	Change on previous year %	1970=100	Change on previous year %
1972 average	121.0	+ 9.6	+ 4.6	120.0	+ 9.4	122.7	+10.4	130.0	+13.2	123.7	+10.0	123.5	+11.2
1973 "	129.9	+ 7.3	+ 0.7	130.1	+ 8.4	127.4	+ 3.8	138.2	+ 6.3	133.3	+ 7.7	131.8	+ 6.7
1974 "	136.9	+ 5.5	- 1.7	137.1	+ 5.4	134.1	+ 5.3	144.6	+ 4.6	143.9	+ 8.0	145.2	+10.2
1975 "	149.2	+ 9.0	+ 3.4	147.0	+ 7.3	144.6	+ 7.8	150.9	+ 4.4	156.2	+ 8.6	155.6	+ 7.2
1976 "	159.7	+ 7.1	+ 3.8	159.1	+ 8.2	149.2	+ 3.2	157.9	+ 4.7	159.7	+ 2.2	166.6	+ 7.1
1977 "	171.3	+ 7.2	+ 3.2	170.2	+ 7.0	159.4	+ 6.8	176.0	+11.4	164.7	+ 3.1	181.5	+ 9.0
1978 "	180.1	+ 5.2	+ 2.8	178.0	+ 4.6	169.5	+ 6.3	184.1	+ 4.6	173.4	+ 5.3	171.6	- 5.4
1979 "	191.5	+ 6.3	+ 2.6	187.3	+ 5.2	175.3	+ 3.5	192.9	+ 4.8	181.1	+ 4.4	180.8	+ 5.3
1980 "	202.3	+ 5.6	+ 0.3	202.2	+ 8.0	190.5	+ 8.6	208.6	+ 8.1	186.8	+ 3.2	192.7	+ 6.6
1979 Sep.	177.9	+ 0.3	- 3.9	175.1	+ 0.5	162.4	- 9.6	181.7	- 3.6	162.5	+ 1.5	183.5	- 0.9
Oct.	206.0	+ 9.9	+ 5.0	190.5	+ 8.9	214.8	+ 9.3	219.2	+ 9.7	186.6	+ 9.4	260.2	+12.6
Nov.	213.8	+ 7.8	+ 2.7	197.5	+ 8.7	220.6	+ 7.2	230.0	+ 6.2	209.3	+ 6.1	289.2	+10.0
Dec. p	248.7	+ 3.3	- 1.6	225.5	+ 4.6	251.7	+ 2.0	285.3	+ 3.5	294.0	+ 3.7	204.3	- 0.7
1980 p Jan.	187.5	+13.4	+ 7.5	182.0	+ 9.0	184.7	+20.7	177.5	+21.5	197.3	+13.2	141.9	+17.0
Feb.	178.0	+13.2	+ 7.2	184.2	+13.4	141.6	+19.4	181.8	+22.2	156.6	+10.6	173.4	+13.6
March	201.7	+ 2.2	- 3.2	196.7	+ 3.1	181.5	+ 5.6	209.2	+10.5	170.3	+ 3.5	219.2	+ 6.9
April	199.5	+ 5.7	- 0.1	199.5	+ 9.7	178.6	+ 1.7	197.4	+ 7.6	167.6	+ 1.8	185.0	+ 9.1
May	198.0	+ 2.2	- 3.5	205.7	+ 8.5	185.7	+ 4.9	190.4	- 0.5	169.2	+ 3.9	169.8	- 2.6
June	184.6	- 3.4	- 8.6	191.2	- 1.4	159.1	+ 5.2	186.5	- 4.8	160.2	+ 1.3	152.0	+ 9.9
July	200.8	+11.6	+ 6.0	205.9	+10.5	184.8	+18.0	198.1	+16.9	190.0	+ 6.6	144.1	+17.0
Aug.	180.1	+ 1.0	- 4.2	197.4	+ 5.8	147.2	- 2.1	179.3	+ 2.8	161.5	- 8.1	137.7	- 6.8
Sep.	194.1	+ 9.1	+ 3.9	194.2	+10.9	179.2	+10.3	208.1	+14.5	159.4	- 1.9	208.4	+13.6
Oct.	219.1	+ 6.4	+ 1.6	211.5	+11.0	237.5	+10.6	235.9	+ 7.6	191.7	+ 2.7	275.0	+ 5.7
Nov.	218.2	+ 2.1	- 2.8	206.3	+ 4.5	234.4	+ 6.3	238.0	+ 3.5	213.4	+ 2.0	282.8	- 2.2
Dec.	266.4	+ 7.1	+ 1.8	252.1	+11.8	271.2	+ 7.7	300.4	+ 5.3	304.0	+ 3.4	222.7	+ 9.0
1981 p Jan.	183.9	- 1.9	- 6.6	186.7	+ 2.6	183.4	- 0.7	173.2	- 2.4	189.2	- 4.1	138.9	- 2.1
p Feb.	184.1	+ 3.4	- 1.4	182.4	+ 1.0	138.6	- 2.1	185.1	+ 1.8	153.6	- 1.9	188.7	+ 8.8

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

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

VIII. General economic conditions

7. Prices

Period	Index of producer prices of industrial products in home market sales 1					Index of producer prices of farm products 2			Indices of prices in foreign trade		Indices of unit values in foreign trade			Index of world market prices of raw materials 4, 5
	Total		of which			Total	Change on previous year %	of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade 3	
	1976 = 100	Change on previous year %	Basic and producer goods	Capital goods industries	Consumer goods										1976 = 100
1962 average	64.0	+ 1.0	67.6	61.7	64.3	.	.	.	62.2	62.6	63.5	68.7	92.4	23.9
1963 "	64.3	+ 0.5	67.1	61.9	65.4	.	.	.	62.3	63.8	66.4	68.0	97.6	26.0
1964 "	65.0	+ 1.1	67.7	62.7	66.7	.	.	.	63.8	64.9	65.3	67.9	96.2	26.9
1965 "	66.6	+ 2.4	69.1	64.5	68.2	.	.	.	65.2	66.6	67.2	70.5	95.3	26.2
1966 "	67.7	+ 1.8	69.8	65.8	70.0	.	.	.	66.5	67.8	68.9	71.1	96.9	26.3
1967 "	67.1	- 0.9	68.1	65.1	69.5	.	.	.	66.5	66.3	68.9	69.8	98.7	25.3
1968 "	66.6	- 0.7	67.2	65.1	69.3	68.7	.	55.7	65.8	65.8	68.6	69.2	99.1	25.1
1969 "	67.9	+ 1.9	68.2	67.2	70.6	73.0	+ 6.3	62.3	68.4	66.9	70.7	71.4	99.0	27.1
1970 "	71.2	+ 4.9	71.2	72.5	73.3	67.3	- 7.8	55.5	70.5	66.2	68.2	67.0	101.8	28.7
1971 "	74.3	+ 4.3	73.0	77.0	76.0	69.9	+ 3.9	60.0	72.9	66.5	70.8	67.9	104.3	29.1
1972 "	76.2	+ 2.6	73.0	79.1	78.7	77.0	+ 10.2	64.6	74.4	66.1	72.9	67.8	107.5	32.6
1973 "	81.3	+ 6.6	79.4	82.4	84.6	81.9	+ 6.4	65.2	79.2	74.6	76.3	72.7	105.0	48.6
1974 "	92.1	+ 13.4	98.0	90.1	94.5	79.2	- 3.3	63.8	92.7	95.8	88.5	93.1	95.1	97.5
1975 "	96.4	+ 4.7	97.1	96.7	97.1	89.7	+ 13.3	78.0	96.3	94.2	96.1	94.9	101.3	93.2
1976 "	100	+ 3.7	100	100	100	100	+ 11.5	100	100	100	100	100	100	100
1977 "	102.7	+ 2.7	99.6	103.7	102.9	98.9	- 1.1	92.4	101.7	101.5	101.1	102.0	99.1	110.0
1978 "	103.9	+ 1.1	99.1	106.0	104.6	95.5	- 3.4	91.8	103.3	97.7	101.1	98.4	102.7	108.3
1979 "	108.9	+ 4.8	109.6	109.1	109.7	96.9	+ 1.5	94.3	108.2	109.1	104.2	108.1	96.4	142.4
1980 "	117.1	+ 7.6	122.2	114.4	117.9	p 99.3	+ 2.5	99.8	115.1	125.3	111.5	123.6	90.2	210.6
1980 April	116.6	+ 8.4	121.9	114.3	117.1	98.5	+ 2.4	98.0	114.7	125.5	110.7	123.2	89.9	200.8
May	117.1	+ 8.2	122.8	114.6	117.5	97.7	+ 2.3	98.3	114.8	124.7	109.7	122.5	89.6	212.2
June	117.2	+ 7.8	122.7	114.7	117.8	96.6	+ 1.3	97.9	115.0	124.4	111.1	122.0	91.1	213.9
July	117.6	+ 7.4	122.7	115.0	118.5	97.2	+ 0.2	98.0	115.2	124.2	111.0	121.7	91.2	214.6
Aug.	117.6	+ 7.0	121.9	115.3	118.9	96.4	- 0.9	94.5	115.3	124.2	112.8	123.9	91.0	215.1
Sep.	117.7	+ 6.7	121.5	115.3	119.2	95.4	- 1.0	94.0	115.6	124.7	112.3	123.9	90.6	217.6
Oct.	118.7	+ 7.0	122.2	115.5	119.6	98.4	+ 0.5	98.4	116.1	127.0	112.9	123.2	91.6	221.6
Nov.	119.5	+ 7.4	124.2	115.6	119.8	100.5	+ 0.8	101.3	116.5	129.8	114.1	127.5	89.5	220.7
Dec.	120.0	+ 7.4	125.9	115.7	119.9	102.8	+ 1.7	104.0	116.6	130.9	116.0	131.4	88.3	220.8
1981 Jan.	121.2	+ 6.8	126.9	116.6	120.6	102.0	+ 1.3	104.5	117.8	135.1	115.3	132.9	86.8	229.5
Feb.	122.2	+ 6.7	128.9	117.2	121.3	p 102.3	+ 1.7	105.3	118.9	139.0	115.6	137.4	84.1	227.5
March	123.3	+ 7.0	131.4	117.7	121.7	p 103.1	+ 2.7	106.6	119.5	139.3	.	.	.	227.0

Period	Overall price index for residential buildings 6		Price index for road construction 6, 7		Cost of living index for all households 8							Cost of living excluding Food		Petroleum products	
	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	Total		Food	Other consumer goods	Services and repairs	Rent, including garage rent	1976 = 100	Change on previous year %	1976 = 100	Change on previous year %	
					1976 = 100	Change on previous year %									
1962 average	.	.	.	.	58.1	.	62.3	65.2	48.1	44.7	57.2	.	58.2	.
1963 "	.	.	.	.	59.8	+ 2.9	64.2	66.1	50.6	47.1	58.9	+ 3.0	60.0	+ 3.1
1964 "	.	.	.	.	61.2	+ 2.3	65.7	66.7	52.6	49.7	60.2	+ 2.2	61.5	+ 2.5
1965 "	.	.	.	.	63.2	+ 3.3	68.5	67.6	54.7	52.5	62.0	+ 3.0	63.5	+ 3.3
1966 "	.	.	.	.	65.4	+ 3.5	70.3	68.8	58.1	56.7	64.4	+ 3.9	66.0	+ 3.9
1967 "	.	.	.	.	66.5	+ 1.7	69.7	69.6	60.2	60.5	65.9	+ 2.3	67.0	+ 1.5
1968 "	57.8	.	65.0	.	67.6	+ 1.7	68.1	70.2	63.4	64.8	67.5	+ 2.4	68.0	+ 1.5	
1969 "	60.8	+ 5.1	67.9	+ 4.3	68.9	+ 1.9	70.3	70.2	64.7	68.8	68.5	+ 1.5	69.4	+ 2.1	
1970 "	70.4	+ 15.9	77.8	+ 14.6	71.2	+ 3.3	71.7	72.5	67.7	71.8	71.1	+ 3.8	71.9	+ 3.6	
1971 "	77.5	+ 10.0	83.9	+ 7.8	74.9	+ 5.2	74.6	75.8	72.9	76.1	75.0	+ 5.5	75.6	+ 5.1	
1972 "	82.4	+ 6.3	85.0	+ 1.3	79.1	+ 5.6	79.0	79.3	77.9	80.7	79.1	+ 5.5	79.9	+ 5.7	
1973 "	88.1	+ 6.9	87.7	+ 3.2	84.6	+ 7.0	85.3	84.7	83.4	85.4	84.4	+ 6.7	85.0	+ 6.4	
1974 "	94.4	+ 7.2	96.1	+ 9.6	90.5	+ 7.0	89.9	91.5	89.7	89.6	90.6	+ 7.3	90.4	+ 6.4	
1975 "	96.7	+ 2.4	98.4	+ 2.4	95.9	+ 6.0	95.4	96.5	95.3	96.0	96.0	+ 6.0	96.0	+ 6.2	
1976 "	100	+ 3.4	100	+ 1.6	100	+ 4.3	100	100	100	100	100	+ 4.2	100	+ 4.2	
1977 "	104.9	+ 4.9	102.7	+ 2.7	103.7	+ 3.7	102.4	103.7	104.9	103.3	104.0	+ 4.0	103.9	+ 3.9	
1978 "	111.2	+ 6.0	109.4	+ 6.5	106.5	+ 2.7	103.6	106.5	108.9	106.3	107.1	+ 3.0	106.8	+ 2.8	
1979 "	120.8	+ 8.6	120.8	+ 10.4	110.9	+ 4.1	105.4	111.8	114.0	109.6	112.0	+ 4.6	110.0	+ 3.0	
1980 "	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 April	.	.	.	.	116.3	+ 5.8	109.9	118.6	117.8	114.3	117.6	+ 6.2	114.9	+ 5.0
May	134.1	+ 11.7	137.0	+ 14.5	116.8	+ 6.0	110.4	119.3	118.0	114.7	118.2	+ 6.6	115.2	+ 5.1	
June	.	.	.	.	117.4	+ 6.0	111.1	119.3	120.2	114.9	118.8	+ 6.3	115.9	+ 5.6
July	.	.	.	.	117.6	+ 5.5	111.0	119.3	120.6	115.3	119.0	+ 5.6	116.1	+ 5.3
Aug.	135.7	+ 10.0	138.7	+ 11.3	117.7	+ 5.5	111.0	119.3	120.9	115.7	119.1	+ 5.3	116.4	+ 5.4	
Sep.	.	.	.	.	117.7	+ 5.2	109.9	119.4	121.2	116.1	119.3	+ 5.1	116.5	+ 5.1
Oct.	.	.	.	.	117.9	+ 5.1	109.2	119.9	121.5	116.3	119.7	+ 5.2	116.6	+ 5.0
Nov.	136.4	+ 9.3	138.0	+ 10.0	118.6	+ 5.3	110.2	120.7	121.8	116.3	120.3	+ 5.3	117.1	+ 5.0	
Dec.	.	.	.	.	119.3	+ 5.5	111.0	121.6	122.4	116.9	121.0	+ 5.6	117.6	+ 5.2
1981 Jan.	.	.	.	.	120.3	+ 5.8	113.3	122.5	123.2	117.3	121.8	+ 6.0	118.6	+ 5.5
Feb.	137.9	+ 7.4	138.4	+ 5.6	121.2	+ 5.5	114.0	123.4	124.4	117.7	122.7	+ 5.5	119.3	+ 5.2	
March	.	.	.	.	122.0	+ 5.5	115.0	124.5	124.8	118.3	123.5	+ 5.5	119.9	+ 5.0

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

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

100. — 6 Including turnover 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.

8. Mass incomes

Period	Gross wages and salaries 1		Deductions 2		Net wages and salaries (1 less 2)		Social security pensions and benefits 3		Established officials' pensions, net 4		Mass incomes (5 plus 7 plus 9)	
	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %
1970	314.4	+18.0	69.0	+27.0	245.4	+15.7	68.0	+7.2	14.1	+10.5	327.4	+13.6
1971	353.2	+12.4	82.4	+19.4	270.9	+10.4	75.6	+11.3	16.1	+14.7	362.6	+10.8
1972	385.7	+9.2	89.8	+9.0	295.9	+9.3	86.8	+14.7	17.5	+8.6	400.2	+10.4
1973	434.5	+12.7	111.6	+24.3	322.9	+9.1	97.3	+12.1	19.1	+9.0	439.3	+9.8
1974	477.2	+9.8	126.9	+13.7	350.3	+8.5	112.9	+16.1	21.2	+10.7	484.4	+10.3
1975	493.3	+3.4	130.7	+2.9	362.6	+3.5	143.9	+27.4	23.5	+11.3	530.0	+9.4
1976	526.1	+6.7	148.2	+13.5	377.9	+4.2	154.5	+7.4	24.6	+4.4	556.9	+5.1
1977	562.0	+6.8	163.2	+10.1	398.9	+5.6	166.0	+7.4	25.8	+5.0	590.6	+6.1
1978 p	600.3	+6.8	169.5	+3.9	430.8	+8.0	176.0	+6.1	27.1	+5.2	633.9	+7.3
1979 p	646.5	+7.7	180.6	+6.6	465.9	+8.2	186.2	+5.8	28.6	+5.3	680.7	+7.4
1980 p	696.9	+7.8	202.0	+11.8	494.9	+6.2	198.6	+6.7	30.3	+5.9	723.8	+6.3
1979 p 1st qtr	146.0	+7.2	37.7	+6.5	108.4	+7.4	48.6	+6.4	6.5	+5.0	163.4	+7.0
2nd qtr	158.9	+7.7	44.3	+7.5	114.6	+7.8	45.2	+3.8	6.7	+8.9	166.6	+6.7
3rd qtr	162.3	+7.1	45.3	+6.1	116.9	+7.5	45.8	+6.1	6.8	+1.2	169.5	+6.8
4th qtr	179.3	+8.7	53.4	+6.3	125.9	+9.7	46.6	+6.8	8.6	+6.2	181.1	+8.8
1980 p 1st qtr	158.1	+8.3	42.6	+13.3	115.4	+6.5	51.2	+5.4	6.8	+4.8	173.4	+6.1
2nd qtr	172.4	+8.5	50.2	+13.3	122.2	+6.6	48.8	+7.9	7.2	+6.7	178.2	+7.0
3rd qtr	175.3	+8.0	50.8	+12.1	124.5	+6.5	48.7	+6.4	7.2	+5.8	180.4	+6.4
4th qtr	191.1	+6.6	58.3	+9.3	132.8	+5.4	49.9	+7.0	9.2	+6.4	191.8	+5.9

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

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

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

9. Pay rates and actual earnings

Period	Overall economy						Producing sector (including construction)					
	Level of wage and salary rates				Wages and salaries per employee		Level of wage and salary rates				Wages and salaries per employee	
	on an hourly basis		on a monthly basis				on an hourly basis		on a monthly basis			
	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %
1970	100.0	+13.6	100.0	+13.0	100.0	+14.7	100.0	+15.2	100.0	+14.4	100.0	+16.7
1971	114.1	+14.1	113.3	+13.3	111.8	+11.8	114.4	+14.4	114.2	+14.2	110.8	+10.8
1972	125.0	+9.5	123.6	+9.1	121.8	+9.0	124.3	+8.7	123.9	+8.6	121.5	+9.7
1973	138.3	+10.6	136.3	+10.3	136.4	+12.0	137.0	+10.2	136.5	+10.1	135.2	+11.3
1974	156.2	+13.0	153.3	+12.5	151.9	+11.4	154.3	+12.6	153.5	+12.5	150.8	+11.5
1975	170.7	+9.3	166.4	+8.5	162.8	+7.2	168.3	+9.1	167.5	+9.1	162.1	+7.5
1976	180.9	+6.0	176.2	+5.9	174.1	+7.0	178.8	+6.2	177.8	+6.2	175.5	+8.3
1977	193.4	+6.9	188.3	+6.9	186.1	+6.9	192.2	+7.5	191.2	+7.5	187.2	+6.7
1978 p	204.5	+5.7	198.9	+5.6	195.7	+5.2	203.6	+5.9	202.4	+5.9	197.6	+5.5
1979 p	214.5	+4.9	208.5	+4.8	206.4	+5.5	213.5	+4.9	212.3	+4.9	210.5	+6.5
1980 p	228.9	+6.7	222.4	+6.7	220.0	+6.5	228.2	+6.9	226.9	+6.9	225.5	+7.1
1979 p 1st qtr	210.2	+5.0	204.4	+4.9	188.7	+5.1	210.0	+4.9	208.8	+4.9	188.3	+6.0
2nd qtr	214.9	+4.9	208.9	+4.8	204.0	+5.5	213.4	+4.9	212.2	+4.9	210.2	+5.4
3rd qtr	216.2	+4.9	210.1	+4.8	205.8	+4.8	215.0	+4.8	213.8	+4.8	210.2	+6.5
4th qtr	216.6	+4.8	210.5	+4.7	226.8	+6.5	215.6	+4.8	214.4	+4.8	233.7	+7.9
1980 p 1st qtr	221.6	+5.4	215.3	+5.4	200.9	+6.5	221.3	+5.4	220.1	+5.4	204.0	+8.3
2nd qtr	229.8	+6.9	223.3	+6.9	217.9	+6.8	228.6	+7.1	227.3	+7.1	224.9	+7.0
3rd qtr	231.8	+7.2	225.2	+7.2	220.1	+6.9	231.1	+7.5	229.8	+7.5	226.1	+7.5
4th qtr	232.4	+7.3	225.8	+7.3	240.8	+6.1	231.9	+7.6	230.6	+7.5	248.0	+6.1
1981 p 1st qtr	236.0	+6.5	229.1	+6.4	.	.	236.1	+6.7	234.8	+6.7	...	...
1980 p Jan.	217.9	+4.3	211.7	+4.2	.	.	216.8	+3.5	215.5	+3.5	199.0	+7.6
Feb.	221.0	+5.4	214.8	+5.4	.	.	222.9	+6.1	221.6	+6.0	201.2	+10.9
March	225.8	+6.5	219.4	+6.4	.	.	224.3	+6.7	223.0	+6.6	211.5	+6.6
April	227.5	+6.6	221.0	+6.6	.	.	225.2	+6.6	223.9	+6.6	215.3	+8.8
May	230.6	+7.0	224.1	+6.9	.	.	230.0	+7.3	228.7	+7.2	226.7	+5.3
June	231.2	+7.1	224.6	+7.1	.	.	230.5	+7.4	229.2	+7.4	232.7	+7.2
July	231.6	+7.2	225.0	+7.2	.	.	230.9	+7.5	229.6	+7.4	235.7	+8.9
Aug.	231.8	+7.2	225.2	+7.2	.	.	231.1	+7.5	229.7	+7.5	221.0	+3.5
Sep.	232.0	+7.3	225.4	+7.2	.	.	231.3	+7.5	230.0	+7.5	221.4	+10.3
Oct.	232.3	+7.3	225.7	+7.3	.	.	231.7	+7.6	230.3	+7.5	233.4	+7.0
Nov.	232.5	+7.3	225.8	+7.3	.	.	232.0	+7.6	230.6	+7.6	271.5	+4.2
Dec.	232.5	+7.3	225.9	+7.2	.	.	232.0	+7.6	230.7	+7.5	239.0	+7.5
1981 p Jan.	233.2	+7.0	226.5	+7.0	.	.	232.4	+7.2	231.1	+7.2	208.9	+5.0
1 Feb.	235.8	+6.7	229.0	+6.6	.	.	237.4	+6.5	236.1	+6.5	202.0	+0.4
2 March	238.9	+5.8	232.0	+5.7	.	.	238.4	+6.3	237.1	+6.3	...	...

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

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

IX. Foreign trade and payments

1. Major items of the balance of payments

DM million

Period	Current and capital accounts											Balancing item to the Bundesbank's external position ⁷	Change in the Bundesbank's net external assets (in-cumulative: +) ⁸
	Current account					Capital account (capital exports: -)			Balance of recorded transactions	Balance of unclassified transactions ⁵	Balance of all transactions ⁶		
	Total	Foreign trade ¹	Supplementary trade items ² and merchanting trade	Services ³	Transfer payments	Overall balance of capital transactions	Long-term capital transactions	Short-term capital transactions ⁴					
1971	+ 2,770	+ 15,892	+ 256	- 1,763	-11,615	+ 10,884	+ 6,293	+ 4,592	+ 13,654	+ 2,701	+ 16,355	- 5,370	+ 10,986
1972	+ 2,731	+ 20,278	- 598	- 3,110	-13,840	+ 11,932	+ 15,551	- 3,620	+ 14,662	+ 1,028	+ 15,690	- 495	+ 15,195
1973	+ 12,354	+ 32,979	- 82	- 5,016	-15,527	+ 13,143	+ 12,950	+ 194	+ 25,498	+ 931	+ 26,428	-10,279	+ 16,149
1974	+ 26,581	+ 50,846	- 1,263	- 6,951	-16,050	- 25,298	- 6,282	-19,015	+ 1,284	- 3,189	- 1,906	- 7,231	- 9,136
1975	+ 9,932	+ 37,276	- 1,187	- 8,278	-17,879	-13,282	- 18,231	+ 4,949	- 3,350	+ 1,131	- 2,219	+ 5,480	+ 3,260
1976	+ 9,915	+ 34,469	- 106	- 6,564	-17,884	- 1,033	- 1,476	+ 443	+ 8,882	- 92	+ 8,790	- 7,489	+ 1,301
1977	+ 9,498	+ 38,436	+ 33	-10,750	-18,221	+ 287	-12,931	+ 12,644	+ 9,211	+ 1,239	+ 10,451	- 7,880	+ 2,570
1978	+ 18,419	+ 41,200	+ 2,050	- 7,400	-17,431	+ 5,436	- 2,946	+ 8,382	+ 23,855	- 4,083	+ 19,772	- 7,586	+ 12,185
1979	- 9,644	+ 22,429	+ 199	-11,528	-20,745	+ 9,869	+ 10,826	- 957	+ 225	- 5,178	- 4,954	- 2,334	- 7,288
1980	-29,052	+ 8,947	+ 45	-13,959	-24,085	+ 5,476	+ 6,700	- 1,223	-23,575	- 4,319	-27,894	+ 2,164	-25,730
1971 1st qtr	+ 1,722	+ 3,662	- 54	+ 809	- 2,696	+ 270	- 149	+ 419	+ 1,992	+ 5,885	+ 7,876	+ 627	+ 8,503
1971 2nd qtr	+ 558	+ 3,233	+ 184	- 21	- 2,837	+ 2,746	+ 2,182	+ 564	+ 3,304	+ 35	+ 3,339	-	+ 3,339
1971 3rd qtr	- 230	+ 4,659	+ 480	- 2,146	- 3,224	+ 1,618	+ 3,116	- 1,498	+ 1,388	+ 548	+ 1,935	-	+ 1,935
1971 4th qtr	+ 720	+ 4,337	- 354	- 405	- 2,858	+ 6,251	+ 1,144	+ 5,106	+ 6,971	- 3,766	+ 3,205	- 5,996	- 2,792
1972 1st qtr	+ 301	+ 4,513	- 277	- 486	- 3,449	- 1,522	+ 5,295	- 6,817	- 1,220	+ 4,524	+ 3,304	+ 621	+ 3,925
1972 2nd qtr	+ 83	+ 3,925	- 365	- 280	- 3,197	+ 9,348	+ 6,654	+ 2,694	+ 9,431	+ 506	+ 9,937	-	+ 9,937
1972 3rd qtr	- 1,141	+ 4,592	- 12	- 2,123	- 3,597	+ 6,697	+ 2,981	+ 3,716	+ 5,556	- 1,077	+ 4,479	-	+ 4,479
1972 4th qtr	+ 3,488	+ 7,249	+ 56	- 221	- 3,596	- 2,592	+ 620	+ 3,212	+ 896	- 2,925	- 2,029	- 1,116	- 3,145
1973 1st qtr	+ 1,836	+ 5,887	+ 230	- 608	- 3,673	+ 14,078	+ 3,280	+ 10,798	+ 15,914	+ 3,957	+ 19,871	- 7,217	+ 12,654
1973 2nd qtr	+ 3,149	+ 6,955	+ 1,082	- 980	- 3,908	+ 580	+ 4,658	+ 4,078	+ 3,729	+ 1,004	+ 2,725	-	+ 2,725
1973 3rd qtr	+ 2,326	+ 9,931	- 166	- 3,227	- 4,213	+ 4,200	+ 3,437	+ 762	+ 6,526	+ 1,756	+ 8,282	-	+ 8,282
1973 4th qtr	+ 5,043	+ 10,205	- 1,228	- 201	- 3,733	- 5,714	+ 1,574	- 7,289	- 671	- 3,779	- 4,450	- 3,062	- 7,512
1974 1st qtr	+ 7,707	+ 13,271	- 322	- 1,582	- 3,660	-10,054	- 407	- 9,648	- 2,348	+ 1,838	- 510	-	- 510
1974 2nd qtr	+ 6,060	+ 11,999	- 1,171	- 1,246	- 3,522	- 2,261	- 424	- 1,838	+ 3,798	- 397	+ 3,401	-	+ 3,401
1974 3rd qtr	+ 2,732	+ 11,725	- 495	- 4,390	- 4,108	- 7,496	- 2,300	- 5,195	- 4,764	- 1,668	- 6,432	-	- 6,432
1974 4th qtr	+ 10,083	+ 13,851	+ 724	+ 267	- 4,760	- 5,486	+ 3,152	- 2,334	+ 4,597	- 2,963	+ 1,634	- 7,231	- 5,596
1975 1st qtr	+ 5,123	+ 10,555	- 153	- 1,277	- 4,002	- 1,775	- 3,611	+ 1,836	+ 3,348	+ 1,650	+ 4,998	-	+ 4,998
1975 2nd qtr	+ 1,928	+ 9,208	- 751	- 2,272	- 4,257	- 7,911	- 5,771	- 2,140	+ 5,982	+ 2,030	+ 3,953	-	+ 3,953
1975 3rd qtr	- 928	+ 8,270	- 192	- 4,463	- 4,543	+ 969	- 5,793	+ 6,762	+ 41	- 2,727	- 2,686	-	- 2,686
1975 4th qtr	+ 3,808	+ 9,243	- 91	- 267	- 5,077	- 4,565	- 3,055	- 1,510	- 757	+ 178	- 578	+ 5,480	+ 4,901
1976 1st qtr	+ 3,721	+ 8,626	+ 265	- 1,235	- 3,934	+ 6,303	- 1,145	+ 7,448	+ 10,024	- 243	+ 9,781	-	+ 9,781
1976 2nd qtr	+ 2,006	+ 7,600	+ 272	- 1,197	- 4,669	- 6,277	- 318	- 5,958	- 4,271	+ 690	+ 3,581	-	+ 3,581
1976 3rd qtr	- 608	+ 8,453	- 733	- 3,650	- 4,678	+ 4,383	+ 2,331	+ 2,052	+ 3,774	- 311	+ 3,463	-	+ 3,463
1976 4th qtr	+ 4,796	+ 9,790	+ 91	- 483	- 4,602	- 5,442	- 2,343	- 3,098	- 646	- 227	- 873	- 7,489	- 8,362
1977 1st qtr	+ 3,275	+ 8,905	- 69	- 1,796	- 3,764	- 4,374	- 1,380	- 2,994	- 1,099	+ 1,695	+ 596	-	+ 596
1977 2nd qtr	+ 2,462	+ 9,462	- 386	- 2,114	- 5,011	- 5,640	- 6,726	+ 1,086	+ 3,178	+ 1,770	- 1,408	-	- 1,408
1977 3rd qtr	- 4,161	+ 7,958	- 82	- 7,023	- 4,504	+ 4,809	- 2,996	+ 7,805	+ 648	+ 717	- 68	-	- 68
1977 4th qtr	+ 7,922	+ 12,112	+ 569	+ 183	- 4,942	+ 4,918	- 1,829	+ 6,747	+ 12,840	- 1,509	+ 11,331	- 7,880	+ 3,451
1978 1st qtr	+ 5,118	+ 9,188	+ 1,322	- 839	- 4,554	- 143	+ 2,360	- 2,504	+ 4,974	- 428	+ 4,546	-	+ 4,546
1978 2nd qtr	+ 3,817	+ 10,254	- 460	- 1,166	- 4,811	- 6,242	- 5,128	- 1,114	- 2,425	- 1,698	- 4,123	-	- 4,123
1978 3rd qtr	+ 927	+ 9,584	+ 724	- 5,146	- 4,234	+ 7,051	+ 1,829	+ 5,221	+ 7,977	+ 1,658	+ 6,320	-	+ 6,320
1978 4th qtr	+ 8,558	+ 12,175	+ 464	- 249	- 3,832	+ 4,771	- 2,008	+ 6,779	+ 13,329	- 300	+ 13,029	- 7,586	+ 5,443
1979 1st qtr	+ 3,582	+ 7,841	+ 961	- 1,137	- 4,083	-10,195	- 753	- 9,442	- 6,612	- 2,709	- 9,322	+ 534	- 8,788
1979 2nd qtr	- 2,220	+ 7,023	- 683	- 3,941	- 4,619	+ 1,555	+ 4,022	- 2,467	- 665	- 1,515	- 2,180	-	- 2,180
1979 3rd qtr	- 8,794	+ 3,469	+ 94	- 6,432	- 5,925	+ 19,025	+ 8,696	+ 10,329	+ 10,231	- 572	+ 9,659	-	+ 9,659
1979 4th qtr	- 2,213	+ 4,097	- 174	- 18	- 6,118	- 516	- 1,138	+ 622	- 2,729	- 382	- 3,111	- 2,868	- 5,979
1980 1st qtr	- 5,144	+ 2,732	+ 905	- 3,214	- 5,566	- 2,264	+ 334	- 4,598	- 9,408	- 1,752	-11,161	+ 508	-10,652
1980 2nd qtr	- 6,830	+ 1,665	- 188	- 1,882	- 6,425	+ 4,119	+ 1,482	+ 637	- 4,711	- 159	- 4,870	-	- 4,870
1980 3rd qtr	- 12,669	+ 1,491	- 64	- 8,208	- 5,888	+ 10,700	+ 1,076	+ 9,624	- 1,969	- 111	- 2,080	-	- 2,080
1980 4th qtr	- 4,409	+ 3,061	- 608	- 656	- 6,206	+ 3,079	+ 3,808	- 6,887	- 7,488	- 2,296	- 9,783	+ 1,656	- 8,127
1981 1st qtr p	- 9,260	- 194	+ 404	- 3,415	- 6,055	+ 13,130	+ 3,424	+ 9,706	+ 3,870	- 1,743	+ 2,127	- 384	+ 1,743
1980 April	- 2,199	+ 1,096	- 252	- 805	- 2,239	- 1,194	- 146	- 1,048	- 3,393	- 2,862	- 6,255	-	- 6,255
1980 May	- 1,542	+ 294	+ 189	- 431	- 1,594	+ 154	+ 1,732	- 1,579	- 1,389	+ 560	- 829	-	- 829
1980 June	- 3,088	+ 275	- 125	- 646	- 2,591	+ 3,159	- 105	+ 3,264	+ 71	+ 2,143	+ 2,214	-	+ 2,214
1980 July	- 4,878	+ 98	+ 323	- 3,344	- 1,955	+ 5,410	+ 2,263	+ 3,148	+ 533	+ 682	+ 1,215	-	+ 1,215
1980 Aug.	- 4,921	- 169	- 16	- 2,622	- 2,113	+ 6,322	- 279	+ 6,601	+ 1,400	+ 1,666	- 266	-	- 266
1980 Sep.	- 2,870	+ 1,562	- 372	- 2,241	- 1,819	- 1,031	- 907	- 124	- 3,902	+ 873	- 3,029	-	- 3,029
1980 Oct.	- 1,776	+ 1,673	- 664	- 900	- 1,886	- 957	+ 883	- 1,840	- 2,733	- 716	- 3,448	-	- 3,448
1980 Nov.	- 1,680	+ 377	- 6	- 223	- 1,828	- 2,075	+ 425	- 2,500	- 3,754	+ 1,237	- 2,518	-	- 2,518
1980 Dec.	- 953	+ 1,011	+ 62	+ 467	- 2,493	- 47	+ 2,499	- 2,547	- 1,001	- 2,816	- 3,817	+ 1,656	- 2,161
1981 Jan.	- 5,051	- 924	- 666	- 1,233	- 2,227	+ 4,508	+ 1,759	+ 2,748	- 543	+ 628	+ 85	- 384	- 298
1981 Feb.	- 1,343	+ 864	+ 503	- 482	- 2,228	+ 2,402	+ 44	+ 2,446	- 3,745	+ 2,349	- 6,094	-	- 6,094
1981 March p	- 2,867	- 134	+ 567	- 1,700	- 1,600	+ 11,023	+ 1,620	+ 9,403	+ 8,156	- 20	+ 8,136	-	+ 8,136

1 Special trade according to the official foreign trade statistics: imports c.i.f., exports f.o.b. -

2 Mainly warehouse transactions for account of residents and deduction of goods returned and of commission processing. - 3 Excluding expenditure on freight and insurance costs included in the c.i.f. import value. - 4 See footnote 5. - 5 Net errors and omissions on current and capital accounts (= balancing item); short-term fluctuations

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

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

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

Group of countries / Country					1981			1981			Per-centage of total exports or imports	
		1978	1979	1980	January	February	Jan./Feb.	January	February	Jan./Feb.		
		DM million			Percentage change on previous year							
All countries 1	Exports	284,907	314,469	350,328	27,271	×	30,160	57,431	- 2.4	+ 2.0	- 0.1	100.0
	Imports	243,707	292,040	341,380	28,195	×	29,296	57,491	+ 2.1	+ 0.5	+ 1.3	100.0
	Balance	+41,200	+22,429	+ 8,947	- 924	+	864	- 60				
I. Industrialised western countries	Exports	219,677	249,594	277,732	21,042	23,991	44,733	- 6.3	- 0.5	- 3.3	79.3	
	Imports	187,277	221,484	254,137	20,932	21,769	42,701	+ 2.8	- 0.1	+ 1.3	74.4	
	Balance	+31,789	+28,110	+23,595	+ 110	+ 1,922	+ 2,032					
A. EEC member countries	Exports	133,604	155,518	171,994	13,042	14,741	27,783	- 7.5	- 2.0	- 4.6	49.1	
	Imports	121,989	143,715	160,189	13,409	13,683	27,093	+ 6.2	- 2.4	+ 1.7	46.9	
	Balance	+11,615	+11,803	+11,805	- 367	+ 1,057	+ 690					
of which	Exports	23,657	26,754	27,482	2,109	2,300	4,409	- 11.2	- 6.8	- 9.0	7.8	
Belgium-Luxembourg	Imports	20,524	23,402	24,462	1,796	1,884	3,680	- 9.5	- 16.0	- 13.0	7.2	
	Balance	+ 3,133	+ 3,351	+ 3,020	+ 313	+ 416	+ 729					
Denmark	Exports	6,320	6,837	6,668	492	579	1,071	- 16.2	- 3.5	- 9.8	1.9	
	Imports	4,011	4,641	5,735	399	479	878	- 11.2	- 7.5	- 9.2	1.7	
	Balance	+ 2,309	+ 2,196	+ 933	+ 93	+ 99	+ 192					
France	Exports	34,895	39,992	46,615	3,653	4,077	7,730	- 5.3	+ 5.3	+ 0.0	13.3	
	Imports	28,281	33,195	36,591	3,053	3,151	6,205	+ 5.3	- 3.9	+ 0.4	10.7	
	Balance	+ 6,614	+ 6,797	+10,024	+ 600	+ 925	+ 1,525					
Greece	Exports	3,037	3,765	3,774	270	356	626	+ 11.2	+ 30.2	+ 21.3	1.1	
	Imports	2,188	2,397	2,754	210	214	424	+ 9.1	+ 4.3	+ 6.6	0.8	
	Balance	+ 849	+ 1,368	+ 1,020	+ 60	+ 142	+ 202					
United Kingdom	Exports	16,883	21,034	22,917	1,551	1,885	3,436	- 16.7	- 13.7	- 15.1	6.5	
	Imports	12,065	17,216	22,860	2,278	2,102	4,380	+ 44.8	+ 11.2	+ 26.4	6.7	
	Balance	+ 4,818	+ 3,818	+ 58	- 726	- 217	- 943					
Italy	Exports	19,431	24,534	29,936	2,417	2,671	5,088	+ 2.7	+ 2.8	+ 2.7	8.5	
	Imports	23,185	25,804	27,083	1,992	2,180	4,171	- 0.8	- 10.4	- 6.1	7.9	
	Balance	- 3,753	- 1,270	+ 2,852	+ 426	+ 491	+ 917					
Netherlands	Exports	28,371	31,298	33,273	2,447	2,740	5,187	- 9.9	- 6.5	- 8.1	9.5	
	Imports	30,748	35,842	39,147	3,552	3,531	7,083	+ 4.0	+ 5.9	+ 4.9	11.5	
	Balance	- 2,378	- 4,544	- 5,874	- 1,105	- 790	- 1,896					
B. Other European countries	Exports	53,996	61,408	71,139	5,254	6,038	11,292	- 4.7	+ 2.2	- 1.1	20.3	
	Imports	34,841	41,285	49,382	3,813	4,228	8,040	- 4.3	+ 1.4	- 1.3	14.5	
	Balance	+19,156	+20,124	+21,757	+ 1,441	+ 1,810	+ 3,251					
of which	Exports	1,988	2,514	3,309	257	282	539	+ 9.4	+ 5.8	+ 7.5	0.9	
Finland	Imports	1,945	2,476	2,954	247	240	488	+ 6.5	+ 3.3	+ 4.9	0.9	
	Balance	+ 44	+ 38	+ 356	+ 9	+ 42	+ 51					
Norway	Exports	3,130	3,305	4,016	311	438	748	- 7.1	+ 30.7	+ 11.8	1.1	
	Imports	3,990	5,332	7,738	663	794	1,457	- 2.0	+ 17.4	+ 7.7	2.3	
	Balance	- 859	- 2,027	- 3,721	- 352	- 357	- 709					
Austria	Exports	14,617	16,461	19,257	1,320	1,545	2,865	- 7.6	- 2.2	- 4.8	5.5	
	Imports	7,116	8,404	9,825	678	797	1,475	- 10.2	- 2.8	- 6.4	2.9	
	Balance	+ 7,501	+ 8,057	+ 9,432	+ 641	+ 748	+ 1,389					
Sweden	Exports	7,674	9,119	10,127	734	841	1,576	- 10.6	- 2.3	- 6.4	2.9	
	Imports	5,147	6,153	7,224	578	610	1,188	+ 0.3	+ 4.5	+ 2.4	2.1	
	Balance	+ 2,527	+ 2,966	+ 2,903	+ 157	+ 231	+ 388					
Switzerland	Exports	14,436	16,398	20,007	1,504	1,745	3,249	- 5.3	+ 0.4	- 2.3	5.7	
	Imports	9,484	10,637	12,139	877	943	1,820	- 9.7	- 6.3	- 8.0	3.6	
	Balance	+ 4,952	+ 5,761	+ 7,868	+ 627	+ 803	+ 1,429					
Spain	Exports	3,634	4,458	5,088	400	442	841	- 0.7	+ 0.5	- 0.0	1.4	
	Imports	3,397	3,840	4,411	337	339	675	- 6.2	- 11.4	- 8.9	1.3	
	Balance	+ 237	+ 618	+ 657	+ 63	+ 103	+ 166					
C. Non-European countries	Exports	31,467	32,667	34,599	2,746	2,912	5,658	- 3.9	+ 1.2	- 1.3	9.9	
	Imports	30,448	36,484	44,567	3,710	3,858	7,568	- 0.9	+ 7.2	+ 3.1	13.1	
	Balance	+ 1,018	- 3,816	- 9,968	- 964	- 945	- 1,909					
of which	Exports	3,477	4,151	3,960	336	374	710	- 1.2	+ 11.4	+ 5.0	1.1	
Japan	Imports	7,179	7,912	10,434	1,007	973	1,979	+ 35.8	+ 47.6	+ 41.3	3.1	
	Balance	- 3,702	- 3,761	- 6,474	- 671	- 599	- 1,269					
Canada	Exports	2,215	2,326	2,178	150	174	325	- 18.5	- 17.1	- 17.8	0.6	
	Imports	1,963	3,104	3,603	250	214	464	- 10.4	- 24.4	- 17.4	1.1	
	Balance	+ 252	- 778	- 1,425	- 100	- 40	- 139					
United States	Exports	20,180	20,759	21,478	1,721	1,734	3,455	- 7.3	- 7.0	- 7.1	6.1	
	Imports	17,434	20,274	25,690	2,080	2,292	4,373	- 8.8	+ 3.2	- 2.8	7.5	
	Balance	+ 2,746	+ 485	- 4,212	- 360	- 558	- 917					
II. Centrally planned economies	Exports	17,635	18,841	19,399	1,489	1,536	3,024	- 3.6	- 1.5	- 2.5	5.5	
	Imports	12,565	16,021	17,493	1,573	1,187	2,760	+ 14.4	- 13.5	+ 0.5	5.1	
	Balance	+ 5,070	+ 2,820	+ 1,906	- 84	+ 349	+ 265					
III. OPEC countries 2	Exports	24,525	19,180	22,814	2,020	1,952	3,972	+ 20.3	+ 10.6	+ 15.3	6.5	
	Imports	19,390	26,966	37,417	2,818	3,409	6,227	- 10.2	+ 7.9	- 1.1	11.0	
	Balance	+ 5,135	- 7,786	- 14,603	- 798	- 1,457	- 2,255					
IV. Developing countries 3 (excluding OPEC countries)	Exports	22,920	25,890	28,899	2,620	2,841	5,461	+ 21.5	+ 22.0	+ 21.8	8.2	
	Imports	24,272	27,316	32,103	2,862	2,922	5,784	+ 3.9	+ 3.8	+ 3.8	9.4	
	Balance	- 1,351	- 1,427	- 3,205	- 243	- 81	- 324					

* 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. - X March 1981: exports DM 33,766 million, imports DM 33,900 million. Discrepancies in the totals are due to rounding.

IX. Foreign trade and payments

3. Services

DM million

Period	Total 1	Travel	Transportation	Insurance	Investment income	Government services		Other services			
						Total	Receipts from foreign military agencies 2	Total	of which		
									Commission fees, publicity and trade fairs	Licences and patents	Personal services 3
1975	-8,278	-14,701	+5,951	-428	+2,404	+6,169	+7,838	-7,673	-4,281	-1,256	-1,389
1976	-6,564	-14,645	+5,697	+9	+3,316	+6,235	+8,364	-7,177	-4,419	-1,264	-1,075
1977	-10,750	-16,380	+5,983	+197	+420	+6,275	+8,259	-7,245	-4,668	-1,462	-1,109
1978	-7,400	-19,018	+5,745	+288	+5,079	+7,157	+8,905	-6,651	-4,764	-1,465	-1,336
1979	-11,528	-21,889	+6,339	+299	+4,528	+7,153	+9,145	-7,957	-5,228	-1,555	-1,759
1980	-13,959	-25,762	+8,116	+43	+3,194	+8,406	+10,273	-7,956	-5,552	-1,523	-2,558
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	-2,176	-1,500	-447	-445
2nd qtr	-1,882	-5,851	+1,808	+96	+1,266	+2,383	+2,642	-1,584	-1,315	-402	-715
3rd qtr	-8,208	-10,143	+2,082	-56	+14	+1,727	+2,409	-1,832	-1,302	-310	-693
4th qtr	-656	-5,238	+2,032	+31	+2,430	+2,453	+2,824	-2,363	-1,436	-363	-704
1981 1st qtr p	-3,415	-4,717	+2,235	+20	-764	.	+2,776	.	.	.	.
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
1981 Jan.	-1,233	-1,552	+868	+40	-95	+198	+877	-692	-582	-206	-143
Feb.	-482	-1,445	+637	+40	-221	+577	+933	-69	-583	-109	-137
March p	-1,700	-1,720	+730	-60	-448	.	.	.	.	.	.

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

transactions in goods. - 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-

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

4. Transfer payments (unilateral transfers)

DM million

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnification	International organisations		Pensions 3	Other payments
								Total	of which European Communities		
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
1981 1st qtr p	-6,055	-2,657	-1,600	-550	-507	-3,399	-480	-1,728	-1,289	-851	-340
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.	-2,228	-875	-550	-171	-154	-1,354	-192	-774	-645	-267	-121
March p	-1,600	-900	-550	-185	-165	-700	-140	-129	-38	-280	-151

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

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

security funds. - p Provisional. Discrepancies in the totals are due to rounding.

5. Capital transactions with the rest of the world*

DM million											
Item	1978	1979	1980	1980				1981			
				1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr p	Jan.	Feb.	March p
A. Long-term capital transactions											
I. Private capital transactions											
(1) Total net German investment abroad (increase: -)	-20,859	-18,690	-27,374	- 9,605	- 6,025	- 4,062	- 7,683	- 4,704	- 1,584	- 1,647	- 1,473
Direct investment	- 7,242	- 8,393	- 8,249	- 2,669	- 1,722	- 1,361	- 2,497	- 2,441	- 831	- 891	- 719
Shares	- 3,291	- 4,273	- 3,195	- 1,308	- 689	- 362	- 836	- 1,220	- 741	- 266	- 213
Other capital interests	- 3,833	- 3,949	- 4,824	- 961	- 910	- 1,246	- 1,707	- 1,112	- 98	- 611	- 404
Advances and loans	- 118	- 171	- 230	- 400	- 123	+ 247	+ 46	- 108	+ 8	- 14	- 102
Portfolio investment	- 4,204	- 2,957	- 7,712	- 3,220	- 1,269	- 928	- 2,294	- 2,000	- 510	- 851	- 639
Shares	- 661	+ 729	- 445	- 298	+ 1	+ 130	- 278	- 278	- 137	- 72	- 70
Investment fund units	+ 10	+ 40	+ 70	+ 19	+ 4	+ 9	+ 39	+ 7	- 0	+ 0	+ 7
Bonds	- 3,553	- 3,726	- 7,338	- 2,941	- 1,275	- 1,067	- 2,055	- 1,728	- 373	- 779	- 576
Advances and loans	- 8,769	- 6,465	-10,005	- 3,496	- 2,742	- 1,390	- 2,378	+ 233	- 88	+ 269	+ 53
Other capital movements	- 645	- 874	- 1,407	- 219	- 292	- 382	- 514	- 496	- 155	- 174	- 167
(2) Total net foreign investment in the Federal Republic of Germany (increase: +)	+21,205	+31,025	+12,701	+ 4,517	+ 3,848	+ 2,489	+ 1,846	+ 2,329	+ 1,297	- 872	+ 1,905
Direct investment	+ 3,129	+ 2,062	+ 2,069	+ 584	+ 429	+ 644	+ 412	+ 911	+ 426	+ 54	+ 431
Shares	- 187	- 387	+ 169	+ 250	+ 230	+ 47	- 357	+ 73	+ 10	+ 6	+ 58
Other capital interests 1	+ 2,915	+ 2,142	+ 1,261	+ 276	+ 239	+ 450	+ 297	+ 703	+ 236	+ 52	+ 416
Advances and loans	+ 400	+ 307	+ 638	+ 58	- 39	+ 147	+ 473	+ 135	+ 181	- 3	- 43
Portfolio investment	+ 3,162	+ 5,867	+ 1,003	- 177	+ 798	+ 382	+ 0	+ 24	- 121	- 334	+ 478
Shares and investment fund units	+ 3,037	+ 1,832	+ 708	+ 29	- 32	+ 394	+ 318	+ 337	+ 10	+ 22	+ 305
Bonds	+ 124	+ 4,036	+ 294	- 206	+ 829	- 12	- 317	- 313	- 131	- 356	+ 173
Advances and loans	+14,981	+23,109	+ 9,776	+ 4,164	+ 2,645	+ 1,489	+ 1,478	+ 1,436	+ 1,012	- 579	+ 1,003
Other capital movements	- 66	- 14	- 147	- 53	- 24	- 26	- 44	- 42	- 21	- 14	- 7
Balance	+ 346	+12,334	-14,673	- 5,087	- 2,176	- 1,573	- 5,837	- 2,374	- 287	- 2,519	+ 432
II. Official capital transactions											
	- 3,292	- 1,509	+21,373	+ 5,421	+ 3,658	+ 2,649	+ 9,645	+ 5,798	+ 2,046	+ 2,564	+ 1,188
Overall balance of long-term capital transactions (I plus II)	- 2,946	+10,826	+ 6,700	+ 334	+ 1,482	+ 1,076	+ 3,808	+ 3,423	+ 1,759	+ 44	+ 1,620
B. Short-term capital transactions											
(1) Banks 2											
Assets	- 2,186	- 1,742	- 7,101	- 322	- 579	+ 3,107	- 9,307	- 186	+ 4,626	+ 935	- 5,747
Liabilities	+12,275	+ 6,070	- 2,245	- 9,427	+ 1,349	+ 445	+ 5,388	+ 5,089	- 5,953	+ 785	+10,257
Balance	+10,089	+ 4,328	- 9,346	- 9,749	+ 770	+ 3,552	- 3,919	+ 4,903	- 1,327	+ 1,720	+ 4,510
(2) Enterprises											
"Financial credits" 2											
Assets	- 600	- 1,593	- 2,953	- 1,686	- 858	+ 397	- 806	- 2,933	- 606	- 1,951	- 376
Liabilities	+ 1,749	- 1,614	+16,294	+12,297	+ 2,324	+ 6,587	- 4,914	+ 7,563	+ 5,660	- 1,491	+ 3,394
Balance	+ 1,149	- 3,207	+13,341	+10,611	+ 1,466	+ 6,984	- 5,720	+ 4,630	+ 5,054	- 3,442	+ 3,018
Trade credits											
Assets	- 5,970	- 9,510	- 9,400	- 5,522	- 2,476	+ 1,397	- 2,799	- 2,530	+ 1,282	- 3,812	.
Liabilities	+ 2,101	+ 7,850	+ 4,629	+ 426	+ 725	- 2,078	+ 5,556	+ 1,525	- 1,119	+ 2,644	.
Balance	- 3,869	- 1,660	- 4,771	- 5,096	- 1,751	- 681	+ 2,757	- 1,005	+ 163	- 1,168	.
Other	- 139	- 109	- 30	- 134	- 99	+ 67	+ 135	- 32	+ 114	- 73	- 73
Balance	- 2,859	- 4,975	+ 8,539	+ 5,381	- 384	+ 6,370	- 2,828	+ 3,593	+ 5,331	- 4,683	+ 2,945
(3) Official 3	+ 1,152	- 310	- 416	- 230	+ 251	- 298	- 140	+ 1,210	- 1,255	+ 517	+ 1,948
Overall balance of short-term capital transactions	+ 8,382	- 957	- 1,223	- 4,598	+ 637	+ 9,624	- 6,887	+ 9,706	+ 2,748	- 2,446	+ 9,403
C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: -)											
	+ 5,436	+ 9,869	+ 5,476	- 4,264	+ 2,119	+10,700	- 3,079	+13,129	+ 4,508	- 2,402	+11,023

* 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.

IX. Foreign trade and payments

6. External position of the Deutsche Bundesbank *

(a) Levels

DM million

End of year or month	Monetary reserves						External liabilities			Net monetary reserves (column 1 less column 7)	External loans and other external assets 2	Net external position (column 10 plus 11)
	Total (columns 2 to 5 less column 6)	Gold	Foreign currency balances 1	Reserve position in the International Monetary Fund and special drawing rights 2	Claims on the EMCF 3 under the European Monetary System	Counter-part in respect of the valuation of the gold contributed to the EMCF 3	Total	Liabilities arising from foreign business 4	Liabilities to the EMCF 3 under the European Monetary System			
1972 5	72,908	13,971	52,224	6,712	—	—	2,954	2,954	—	69,953	4,480	74,433
1973 5	88,179	14,001	65,823	8,354	—	—	1,923	1,923	—	86,255	4,280	90,535
1974 5	71,805	14,002	49,748	8,055	—	—	2,202	2,202	—	69,603	11,636	81,239
1975 5	74,614	14,002	51,303	9,309	—	—	1,869	1,869	—	72,745	11,804	84,548
1976 5	76,655	14,002	52,004	10,650	—	—	2,738	2,738	—	73,918	11,848	85,766
1977 5	80,971	14,065	58,310	8,595	—	—	1,977	1,977	—	78,994	9,256	88,249
1978 5	102,814	17,083	74,584	11,147	—	—	6,868	6,868	—	95,947	4,397	100,343
1979 5	93,943	13,693	51,826	9,007	28,488	9,070	5,009	5,009	—	88,934	4,031	92,965
1980 5	77,837	13,687	42,624	8,100	35,936	22,511	14,443	10,215	4,228	63,393	4,034	67,428
1979 Oct.	98,620	13,666	54,921	9,628	29,468	9,063	3,378	3,378	—	95,241	4,152	99,393
Nov.	91,544	13,666	48,903	9,446	28,592	9,063	5,498	5,498	—	86,046	4,127	90,173
Dec. 5	93,943	13,693	51,826	9,007	28,488	9,070	5,009	5,009	—	88,934	4,031	92,965
1980 Jan.	89,889	13,688	48,344	9,449	30,288	11,880	4,331	4,331	—	85,558	4,031	89,589
Feb.	85,963	13,688	45,164	9,343	29,648	11,880	3,793	3,793	—	82,170	4,031	86,201
March	83,754	13,688	43,831	9,364	28,751	11,880	5,476	5,476	—	78,278	4,035	82,313
April	76,846	13,688	37,857	9,219	34,987	18,905	4,823	4,823	—	72,023	4,035	76,058
May	76,083	13,688	37,086	9,229	34,985	18,905	4,889	4,889	—	71,194	4,035	75,229
June	77,905	13,688	39,044	9,098	34,980	18,905	4,497	4,497	—	73,408	4,035	77,443
July	79,079	13,688	42,607	8,981	35,495	21,692	4,456	4,456	—	74,623	4,035	78,658
Aug.	79,258	13,688	42,912	8,859	35,491	21,692	4,901	4,901	—	74,357	4,035	78,392
Sep.	76,525	13,688	40,228	8,816	35,486	21,692	5,197	5,197	—	71,328	4,035	75,363
Oct.	73,852	13,688	38,191	8,664	35,489	22,180	5,972	4,950	1,022	67,880	4,035	71,915
Nov.	76,200	13,688	41,692	7,521	35,480	22,180	10,838	6,547	4,292	65,362	4,035	69,397
Dec. 5	77,837	13,687	42,624	8,100	35,936	22,511	14,443	10,215	4,228	63,393	4,034	67,428
1981 Jan.	78,506	13,688	41,896	8,471	38,302	23,851	15,411	11,334	4,077	63,095	4,034	67,129
Feb.	75,961	13,688	39,535	8,297	38,293	23,851	18,961	13,441	5,520	57,001	4,034	61,035
March	82,326	13,688	44,369	8,372	39,749	23,851	17,190	13,888	3,301	65,137	4,034	69,171
April p	82,312	13,688	41,951	8,397	41,422	23,145	13,498	13,498	—	68,813	4,034	72,848

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

DM million

End of year or month	Reserve position in IMF and special drawing rights							External loans and other external assets				
	Total	Reserve position in IMF			Special drawing rights			Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to the World Bank
		Drawing rights within reserve tranche 6	Bundesbank loans under "General Arrangements to Borrow" (including the "Witteveen Facility") 7		Total	Allocated	Accepted					
			for financing the oil facilities									
1	2	3	4	5	6	7	8	9	10	11	12	
1972 5	6,712	3,900	—	—	2,813	1,855	958	4,480	—	1,993	22	2,465
1973 5	8,354	3,886	—	—	4,468	1,746	2,721	4,280	—	1,808	—	2,471
1974 5	8,055	3,807	—	—	4,248	1,600	2,647	11,636	1,170	3,190	4,809	2,468
1975 5	9,309	4,394	—	460	4,454	1,665	2,789	11,804	1,273	4,102	3,926	2,502
1976 5	10,650	4,207	—	1,647	4,796	1,489	3,307	11,848	1,147	3,322	4,838	2,541
1977 5	8,595	2,951	1,223	1,413	3,008	1,387	1,621	9,256	1,022	1,884	3,833	2,518
1978 5	11,147	4,821	1,977	1,066	3,284	1,292	1,992	4,397	—	1,636	277	2,483
1979 5	9,007	3,248	1,476	686	3,595	1,749	1,847	4,031	—	1,550	—	2,482
1980 5	8,100	2,915	1,572	—	3,612	2,476	1,137	4,034	—	1,550	—	2,485
1979 Oct.	9,628	3,558	1,531	739	3,800	1,826	1,974	4,152	—	1,636	29	2,486
Nov.	9,446	3,424	1,531	719	3,772	1,826	1,946	4,127	—	1,636	4	2,486
Dec. 5	9,007	3,248	1,476	686	3,595	1,749	1,847	4,031	—	1,550	—	2,482
1980 Jan.	9,449	3,194	1,476	665	4,114	2,257	1,857	4,031	—	1,550	—	2,482
Feb.	9,343	3,138	1,476	645	4,084	2,257	1,827	4,031	—	1,550	—	2,482
March	9,364	3,108	1,536	645	4,074	2,257	1,817	4,035	—	1,550	—	2,485
April	9,219	3,024	1,536	623	4,036	2,257	1,779	4,035	—	1,550	—	2,485
May	9,229	2,819	1,590	603	4,217	2,257	1,960	4,035	—	1,550	—	2,485
June	9,098	2,610	1,668	594	4,226	2,257	1,969	4,035	—	1,550	—	2,485
July	8,981	2,524	1,668	572	4,217	2,257	1,960	4,035	—	1,550	—	2,485
Aug.	8,859	2,430	1,668	552	4,209	2,257	1,952	4,035	—	1,550	—	2,485
Sep.	8,816	2,391	1,668	552	4,204	2,257	1,948	4,035	—	1,550	—	2,485
Oct.	8,664	2,270	1,710	529	4,156	2,257	1,899	4,035	—	1,550	—	2,485
Nov.	7,521	2,217	1,304	— 52	4,052	2,257	1,795	4,035	—	1,550	—	2,485
Dec. 5	8,100	2,915	1,572	—	3,612	2,476	1,137	4,034	—	1,550	—	2,485
1981 Jan.	8,471	2,813	1,572	—	4,085	3,022	1,063	4,034	—	1,550	—	2,485
Feb.	8,297	2,634	1,703	—	3,960	3,022	938	4,034	—	1,550	—	2,485
March	8,372	2,556	1,761	—	4,055	3,022	1,033	4,034	—	1,550	—	2,485
April	8,397	2,615	1,761	—	4,022	3,022	1,000	4,034	—	1,550	—	2,485

IX. Foreign trade and payments

(c) Changes

DM million													
Period	Monetary reserves						External liabilities (increase: -)			Net monetary reserves (column 1 plus column 7)	External loans and other external assets	Valuation adjustment of the external position ⁸	Net external position; increase: + (columns 10 to 12)
	Total (columns 2 to 6)	Increase: +				Counter-part in respect of the valuation of the gold contributed to the EMCF (increase: -)	Total	Liabilities arising from foreign business	Liabilities to the EMCF under the European Monetary System				
		Gold	Foreign currency balances	Reserve position in IMF and special drawing rights	Claims on the EMCF under the European Monetary System								
1	2	3	4	5	6	7	8	9	10	11	12	13	
1972	+16,217	+ 105	+14,607	+ 1,504	—	—	— 79	— 79	—	+16,137	+ 173	- 1,116	+15,195
1973	+25,413	+ 30	+23,401	+ 1,982	—	—	+ 1,031	+ 1,031	—	+26,444	- 15	-10,279	+16,149
1974	- 9,859	+ 0	-10,248	+ 388	—	—	- 328	- 328	—	-10,188	+ 8,282	- 7,231	- 9,136
1975	- 1,998	—	- 2,904	+ 906	—	—	+ 333	+ 333	—	- 1,665	+ 554	+ 5,480	+ 3,260
1976	+ 8,564	—	+ 6,069	+ 2,495	—	—	- 876	- 876	—	+ 7,688	+ 1,102	- 7,489	+ 1,301
1977	+11,368	+ 64	+12,725	- 1,421	—	—	+ 760	+ 760	—	+12,128	- 1,677	- 7,880	+ 2,570
1978	+29,202	+ 29	+26,083	+ 3,089	—	—	+ 4,890	+ 4,890	—	+24,311	- 4,540	- 7,586	+12,185
1979	- 5,999	- 3,389	-20,330	- 1,744	+28,527	- 9,063	+ 1,854	+ 1,854	—	- 4,146	+ 274	- 2,868	- 7,288
1980	-17,942	- 6	-10,046	- 1,753	+ 6,972	-13,110	- 9,448	- 5,203	- 4,244	-27,389	+ 4	+ 1,656	-25,730
1978 1st qtr	+ 6,265	—	+ 7,122	- 857	—	—	- 345	- 345	—	+ 5,920	- 1,374	—	+ 4,546
2nd qtr	+ 3,154	—	- 2,537	- 617	—	—	- 577	- 577	—	+ 3,732	- 392	—	+ 4,123
3rd qtr	+ 9,353	—	+ 9,669	- 316	—	—	- 335	- 335	—	+ 9,018	- 2,698	—	+ 6,320
4th qtr	+16,738	+ 29	+11,829	+ 4,880	—	—	- 3,633	- 3,633	—	+13,105	- 76	- 7,586	+ 5,443
1979 1st qtr	- 8,095	- 3,417	-11,298	+ 354	+12,695	- 6,429	- 618	- 618	—	- 8,713	- 75	—	- 8,788
2nd qtr	- 3,525	—	-15,151	- 1,035	+12,660	—	+ 1,422	+ 1,422	—	- 2,104	- 76	—	- 2,180
3rd qtr	+ 7,157	—	+ 5,565	- 645	+ 3,491	- 1,254	+ 2,572	+ 2,572	—	+ 9,729	- 70	—	+ 9,659
4th qtr	- 1,536	+ 27	+ 554	- 418	- 318	- 1,380	- 1,522	- 1,522	—	- 3,058	- 53	- 2,868	- 5,979
1980 1st qtr	-10,189	- 5	- 7,995	+ 357	+ 263	- 2,809	- 467	- 467	—	-10,656	+ 4	—	-10,652
2nd qtr	- 5,848	—	- 4,787	- 265	+ 6,229	- 7,025	+ 978	+ 978	—	- 4,870	—	—	- 4,870
3rd qtr	- 1,380	—	+ 1,184	- 283	+ 506	- 2,787	- 700	- 700	—	- 2,080	—	—	- 2,080
4th qtr	- 524	- 0	+ 1,553	- 1,562	- 26	- 488	- 9,259	- 5,015	- 4,244	- 9,783	—	+ 1,656	- 8,127
1981 1st qtr	+ 5,420	+ 0	+ 2,674	+ 271	+ 3,813	- 1,339	- 2,746	- 3,674	+ 927	+ 2,673	—	- 930	+ 1,743
1978 Jan.	+ 2,408	—	+ 2,728	- 320	—	—	- 636	- 636	—	+ 1,772	—	—	+ 1,772
Feb.	+ 2,253	—	+ 2,349	- 96	—	—	+ 51	+ 51	—	+ 2,305	- 46	—	+ 2,258
March	+ 1,604	—	+ 2,045	- 441	—	—	+ 239	+ 239	—	+ 1,843	- 1,328	—	+ 516
April	- 1,800	—	- 1,396	- 404	—	—	+ 185	+ 185	—	- 1,615	- 45	—	- 1,660
May	- 2,465	—	- 2,409	- 56	—	—	- 584	- 584	—	- 3,049	- 28	—	- 3,077
June	+ 1,110	—	+ 1,268	- 157	—	—	- 178	- 178	—	+ 933	- 318	—	+ 614
July	+ 2,562	—	+ 2,652	- 90	—	—	+ 46	+ 46	—	+ 2,608	- 2,110	—	+ 499
Aug.	+ 3,803	—	+ 3,918	- 115	—	—	- 718	- 718	—	+ 3,085	- 41	—	+ 3,044
Sep.	+ 2,988	—	+ 3,100	- 112	—	—	+ 337	+ 337	—	+ 3,325	- 547	—	+ 2,777
Oct.	+ 7,813	—	+ 7,969	- 156	—	—	+ 532	+ 532	—	+ 8,345	- 25	—	+ 8,320
Nov.	+ 6,700	—	+ 1,348	+ 5,352	—	—	- 3,980	- 3,980	—	+ 2,720	- 25	—	+ 2,695
Dec.	+ 2,224	+ 29	+ 2,512	- 317	—	—	- 185	- 185	—	+ 2,039	- 25	- 7,586	- 5,572
1979 Jan.	- 2,129	—	- 2,636	+ 507	—	—	+ 457	+ 457	—	- 1,672	- 25	—	- 1,697
Feb.	- 3,805	—	- 3,757	- 48	—	—	+ 800	+ 800	—	- 3,005	- 25	—	- 3,030
March	- 2,161	- 3,417	- 4,904	- 106	+12,695	- 6,429	- 1,875	- 1,875	—	+ 4,036	- 25	—	+ 4,060
April	- 1,281	—	-11,790	- 943	+11,452	—	+ 313	+ 313	—	- 967	- 26	—	- 993
May	- 4,750	—	- 4,983	+ 33	+ 199	—	- 1,315	- 1,315	—	- 6,068	- 25	—	- 6,091
June	+ 2,506	—	+ 1,622	- 125	+ 1,009	—	+ 2,423	+ 2,423	—	+ 4,929	- 25	—	+ 4,904
July	+ 1,752	—	+ 3,305	- 277	- 22	- 1,254	+ 967	+ 967	—	+ 2,719	- 25	—	+ 2,695
Aug.	- 2,590	—	- 1,998	- 338	- 253	—	+ 93	+ 93	—	- 2,497	- 24	—	- 2,521
Sep.	+ 7,994	—	+ 4,258	- 30	+ 3,766	—	+ 1,512	+ 1,512	—	+ 9,506	- 21	—	+ 9,485
Oct.	+ 269	—	+ 1,220	- 194	+ 622	- 1,380	+ 113	+ 113	—	+ 383	- 24	—	+ 358
Nov.	- 7,076	—	- 6,019	- 182	- 875	—	- 2,119	- 2,119	—	- 9,196	- 24	—	- 9,220
Dec.	+ 5,271	+ 27	+ 5,352	- 42	- 65	—	+ 484	+ 484	—	+ 5,755	- 4	- 2,868	+ 2,883
1980 Jan.	- 4,054	- 5	- 3,482	+ 443	+ 1,801	- 2,809	+ 678	+ 678	—	- 3,376	—	—	- 3,376
Feb.	- 3,926	—	- 3,179	- 106	- 641	—	+ 537	+ 537	—	- 3,388	—	—	- 3,388
March	- 2,210	—	- 1,334	+ 20	- 896	—	- 1,682	- 1,682	—	- 3,892	+ 4	—	- 3,888
April	- 6,907	—	- 5,974	- 145	+ 6,236	- 7,025	+ 652	+ 652	—	- 6,255	—	—	- 6,255
May	- 763	—	- 770	+ 10	- 3	—	- 66	- 66	—	- 829	—	—	- 829
June	+ 1,822	—	+ 1,958	- 131	- 5	—	+ 392	+ 392	—	+ 2,214	—	—	+ 2,214
July	+ 1,174	—	+ 3,563	- 117	+ 515	- 2,787	+ 41	+ 41	—	+ 1,215	—	—	+ 1,215
Aug.	+ 179	—	+ 305	- 122	- 4	—	- 444	- 444	—	- 266	—	—	- 266
Sep.	- 2,733	—	- 2,685	- 44	- 5	—	- 296	- 296	—	- 3,029	—	—	- 3,029
Oct.	- 2,673	—	- 2,036	- 151	+ 3	- 488	- 775	+ 247	- 1,022	- 3,448	—	—	- 3,448
Nov.	+ 2,349	—	+ 3,500	- 1,143	- 9	—	- 4,866	- 1,597	—	- 3,269	- 2,518	—	- 2,518
Dec.	- 199	- 0	+ 88	- 268	- 20	—	- 3,618	- 3,665	+ 47	- 3,817	—	+ 1,656	- 2,161
1981 Jan.	+ 1,599	+ 0	+ 202	+ 371	+ 2,366	- 1,339	- 967	- 1,119	+ 152	+ 632	—	- 930	- 298
Feb.	- 2,544	—	- 2,361	- 174	- 9	—	- 3,550	- 2,107	—	- 6,094	—	—	- 6,094
March	+ 6,365	—	+ 4,834	+ 75	+ 1,457	—	+ 1,771	- 448	+ 2,219	+ 8,136	—	—	+ 8,136
April p	- 15	—	- 2,418	+ 26	+ 1,673	+ 705	+ 3,691	+ 390	+ 3,301	+ 3,677	—	—	+ 3,677

* 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 co-operation see Table (b). — 3 European Monetary Cooperation Fund. — 4 Deposits of foreign depositors and

mobilisation and liquidity paper sold by the Bundesbank to non-residents (see sections 42 and 42a of the Bundesbank Act). — 5 Change against previous return date is partly attributable to the valuation adjustment of the Bundesbank's external position (e.g. after alteration of the exchange rate). — 6 Comprising subscription payments in cash and Deutsche Mark callings by IMF to finance Deutsche Mark sales by the Fund (net) to other countries. — 7 The credit line,

expressed in Deutsche Mark, under the "General Arrangements to Borrow", has amounted to DM 4 billion since 1962. — 8 Including differences in valuation accounted for by foreign assets and liabilities not contained in the Bundesbank's external position (e.g. swap commitments towards German banks, foreign bills and forward contracts outstanding). — p Provisional. Discrepancies in the totals are due to rounding.

IX. Foreign trade and payments

7. External assets and liabilities of domestic banks*

(excluding Deutsche Bundesbank)

DM million

End of reporting period	Balance of short-term assets and liabilities	Short-term assets								Short-term liabilities ⁶				Long-term liabilities, total ⁷
		Total	Claims on foreign banks ^{1, 2}				Claims on foreign non-banks ^{1, 4}				Total	To foreign banks ¹	To foreign non-banks ¹	
			Total	of which		Total	of which Book credits ⁴	Bills discounted	Foreign notes and coins					
				Balances payable on demand ³	Time balances									
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 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	8,717	39,303	6,344	4,431	1,913	287	111,668	75,010	55,016	19,994	67,885
Feb.	-20,600	54,731	48,314	9,104	38,305	6,112	4,220	1,892	305	111,646	75,331	55,952	19,379	67,470
March p	-24,334	60,746	54,384	8,972	44,543	6,001	4,148	1,853	361	111,761	85,080	61,884	23,196	67,421

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

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

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

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

(excluding banks)

DM million

End of reporting period	Balance of short-term assets and liabilities	Short-term assets					Long-term assets, total	Short-term liabilities					Long-term liabilities	
		Total	by currency		Claims on			Total	by currency		Liabilities to		Total	of which in foreign currency
			Foreign currency	Deutsche Mark	foreign banks	foreign non-banks ¹			Foreign currency	Deutsche Mark	foreign banks ²	foreign non-banks ¹		
1975	- 8,915	5,303	1,984	3,319	1,174	4,129	5,176	14,218	2,721	11,497	10,093	4,125	19,506	8,720
1976	- 9,226	7,213	3,196	4,017	2,144	5,069	6,045	16,439	3,545	12,894	10,474	5,965	19,939	8,981
1977	-17,933	7,646	3,426	4,220	2,448	5,198	6,741	25,579	3,994	21,585	18,249	7,330	21,334	8,847
1978	-19,508	8,173	4,576	3,597	2,062	6,111	7,030	27,681	4,966	22,715	19,882	7,799	22,270	9,076
1979	-16,237	9,892	5,373	4,519	1,990	7,902	7,900	26,129	5,823	20,306	18,583	7,546	23,433	10,088
1980	-29,729	12,814	6,178	6,636	4,300	8,514	8,952	42,543	9,541	33,002	32,934	9,609	27,187	11,275
1980 March	-26,808	11,618	5,999	5,619	2,915	8,703	8,835	38,426	7,016	31,410	29,576	8,850	23,860	10,396
April	-26,669	12,242	6,527	5,715	3,231	9,011	8,788	38,911	6,964	31,947	30,209	8,702	23,920	10,400
May	-26,555	12,904	6,733	6,171	3,710	9,194	8,812	39,459	7,377	32,082	30,977	8,482	24,154	10,405
June	-28,565	12,305	6,683	5,622	3,120	9,185	8,986	40,870	7,723	33,147	32,233	8,637	24,268	10,543
July	-30,548	12,315	6,558	5,757	3,318	8,997	8,990	42,863	8,201	34,662	34,021	8,842	24,520	10,651
Aug.	-34,541	12,287	6,566	5,721	3,223	9,064	8,561	46,828	8,220	38,608	37,455	9,373	24,262	10,732
Sep.	-35,449	12,008	6,202	5,806	2,995	9,013	8,641	47,457	8,392	39,065	37,734	9,723	24,757	10,973
Oct.	-35,108	12,558	6,416	6,142	3,333	9,225	8,872	47,666	8,637	39,029	37,988	9,678	25,490	11,010
Nov.	-35,910	11,939	5,730	6,209	3,641	8,298	8,813	47,849	8,828	39,021	38,520	9,329	26,143	11,167
Dec.	-29,729	12,814	6,178	6,636	4,300	8,514	8,952	42,543	9,541	33,002	32,934	9,609	27,187	11,275
1981 Jan.	-34,783	13,420	7,044	6,376	4,617	8,803	9,163	48,203	9,575	38,628	38,384	9,819	27,929	11,343
Feb.	-31,341	15,371	7,499	7,872	5,848	9,523	9,108	46,712	10,607	36,105	36,448	10,264	27,603	11,266
March p	-34,359	15,747	7,511	8,236	5,695	10,052	9,154	50,106	11,568	38,538	39,463	10,643	27,632	11,345

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

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

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

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

Middle spot rates in Deutsche Mark

Period	Telegraphic transfer									
	Amsterdam	Brussels	Dublin 1	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome	
	100 guilders	100 francs	1 Irish pound	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire	
Average during year										
1976	95.271	6.524	—	65.302	41.657	8.366	4.553	3.771	3.042	
1977	94.610	6.480	—	57.786	38.696	6.112	4.051	3.085	2.632	
1978	92.832	6.382	—	48.858	36.438	4.602	3.853	2.624	2.368	
1979	91.373	6.253	2 3.760	47.165	34.872	3.759	3.888	2.732	2.207	
1980	91.459	6.217	3.735	48.824	32.245	3.635	4.227	2.536	2.124	
Average during month										
1979 May	91.775	6.246	3.787	47.659	35.384	3.862	3.926	2.888	2.241	
June	91.132	6.228	3.772	47.598	34.693	3.815	3.977	2.850	2.229	
July	90.869	6.247	3.778	47.480	34.781	3.758	4.123	2.759	2.224	
Aug.	91.106	6.247	3.765	47.701	34.691	3.727	4.095	2.770	2.236	
Sep.	90.838	6.225	3.753	47.070	34.587	3.649	3.949	2.719	2.213	
Oct.	90.156	6.201	3.732	47.395	34.178	3.590	3.839	2.706	2.167	
Nov.	89.813	6.172	3.700	46.862	33.732	3.535	3.776	2.673	2.149	
Dec.	90.457	6.146	3.694	46.535	32.269	3.485	3.814	2.611	2.137	
1980 Jan.	90.577	6.154	3.697	46.685	32.018	3.463	3.903	2.608	2.142	
Feb.	90.719	6.158	3.701	47.030	32.034	3.621	4.002	2.623	2.159	
March	91.155	6.177	3.710	48.061	32.037	3.727	4.080	2.673	2.153	
April	91.151	6.227	3.737	49.074	32.089	3.728	4.146	2.611	2.143	
May	90.808	6.226	3.715	48.532	31.988	3.646	4.127	2.529	2.126	
June	91.179	6.245	3.734	48.505	32.195	3.621	4.132	2.524	2.116	
July	91.433	6.248	3.753	48.392	32.292	3.583	4.145	2.471	2.101	
Aug.	91.856	6.254	3.776	48.970	32.338	3.612	4.242	2.474	2.113	
Sep.	91.973	6.236	3.766	49.078	32.327	3.600	4.300	2.443	2.103	
Oct.	92.200	6.241	3.760	49.967	32.487	3.647	4.450	2.474	2.108	
Nov.	92.293	6.228	3.738	50.793	32.533	3.693	4.607	2.513	2.112	
Dec.	92.122	6.217	3.730	51.066	32.594	3.707	4.620	2.499	2.109	
1981 Jan.	92.027	6.219	3.730	51.682	32.512	3.736	4.828	2.492	2.106	
Feb.	91.781	6.205	3.711	52.799	32.453	3.796	4.923	2.502	2.101	
March	90.385	6.103	3.652	51.893	31.820	3.722	4.701	2.460	2.045	
April	90.159	6.114	3.651	52.140	31.767	3.724	4.704	2.468	2.007	
Difference between buying and selling rates and middle rate, in Deutsche Mark										
	0.110	0.010	0.007	0.100	0.060	3 0.020 0.010	3 0.010 0.007	3 0.010 0.005	3 0.010 0.005	

Period	Telegraphic transfer							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Can \$	1 US \$	100 kroner	100 francs	100 kronor	100 yen	100 Schilling	100 francs
Average during year								
1976	2.5541	2.5173	46.144	52.768	57.803	0.8500	14.039	100.747
1977	2.1860	2.3217	43.634	47.256	51.997	0.8671	14.051	96.843
1978	1.7649	2.0084	38.336	44.582	44.456	0.9626	13.837	112.924
1979	1.5651	1.8330	36.206	43.079	42.766	0.8424	13.712	110.229
1980	1.5542	1.8156	36.784	43.013	42.943	0.8064	14.049	108.478
Average during month								
1979 May	1.6505	1.9076	36.770	43.270	43.427	0.8755	13.583	110.464
June	1.6063	1.8828	36.536	43.165	43.408	0.8613	13.580	110.908
July	1.5677	1.8239	36.169	42.955	43.225	0.8435	13.614	110.747
Aug.	1.5635	1.8291	36.363	42.959	43.348	0.8402	13.679	110.434
Sep.	1.5411	1.7955	36.031	42.751	42.837	0.8084	13.842	111.236
Oct.	1.5234	1.7889	36.017	42.617	42.503	0.7780	13.886	109.950
Nov.	1.5047	1.7750	35.341	42.628	41.993	0.7270	13.903	107.738
Dec.	1.4843	1.7342	34.869	42.654	41.513	0.7228	13.887	108.424
1980 Jan.	1.4815	1.7236	35.106	42.685	41.580	0.7255	13.917	108.205
Feb.	1.5122	1.7472	35.799	42.669	41.905	0.7166	13.949	106.707
March	1.5789	1.8494	36.641	42.892	42.563	0.7449	13.969	104.974
April	1.5811	1.8728	36.988	43.122	42.893	0.7506	14.010	106.755
May	1.5278	1.7917	36.498	42.848	42.515	0.7862	14.017	107.744
June	1.5352	1.7671	36.425	42.988	42.422	0.8112	14.044	108.271
July	1.5178	1.7471	36.266	43.093	42.349	0.7916	14.089	108.747
Aug.	1.5450	1.7901	36.800	43.156	42.878	0.7995	14.119	108.390
Sep.	1.5380	1.7895	36.998	43.033	43.073	0.8346	14.125	109.173
Oct.	1.5759	1.8407	37.598	43.266	43.921	0.8805	14.134	110.916
Nov.	1.6208	1.9201	38.308	43.222	44.624	0.9022	14.109	111.201
Dec.	1.6496	1.9727	38.185	43.182	44.768	0.9422	14.100	110.561
1981 Jan.	1.6869	2.0076	38.341	43.255	45.174	0.9942	14.119	110.381
Feb.	1.7897	2.1436	39.617	43.153	46.548	1.0439	14.125	110.175
March	1.7695	2.1087	39.091	42.428	45.760	1.0104	14.130	109.559
April	1.8148	2.1602	39.518	42.320	46.068	1.0067	14.135	109.651
Difference between buying and selling rates and middle rate, in Deutsche Mark								
	3 0.0050 0.0040	3 0.0050 0.0040	0.060	3 0.100 0.080	0.080	0.0015	0.020	0.100

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

Deutsche Bundesbank, Series 5, The currencies of the world. — 1 First quotation on March 13,

1979. — 2 Average from March 13 to December 31, 1979. — 3 Until August 31, 1978.

IX. Foreign trade and payments

10. External value of the Deutsche Mark *

End-1972 = 100 1

Average during month	External value of the Deutsche Mark														Total (23 of Germany's major trading partners)	
	against the U.S. dollar	against the currencies of the countries participating in the European Monetary System (EMS)						against the currencies of other countries					against the currencies of the countries participating in the EMS 3	against the currencies of the EEC member countries		against the 17 currencies officially quoted in Frankfurt
		French franc	Netherlands guilder	Italian lira	Belgian franc	Danish krone	Pound sterling 2	Japanese yen	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc				
1973 March	114.0	100.8	101.9	112.1	100.9	100.7	107.9	97.5	101.2	100.7	106.1	95.7	101.5	103.7	104.0	104.3
June	125.0	103.9	105.1	127.8	104.4	104.3	113.8	106.9	103.2	101.8	109.2	99.3	104.8	109.1	109.7	109.9
Sep.	133.0	110.7	106.4	129.0	109.5	108.8	128.9	114.4	110.8	102.5	116.0	104.4	109.4	114.1	114.9	115.2
Dec.	121.4	108.8	104.9	126.7	109.2	107.9	122.7	110.3	103.3	101.7	114.2	101.2	107.8	112.1	111.7	111.6
1974 March	122.9	115.9	104.3	134.6	109.5	109.9	123.3	112.4	104.5	102.1	116.7	98.6	107.7	115.2	114.0	113.9
June	127.6	122.2	104.1	142.5	108.0	109.2	125.3	117.0	104.2	99.3	115.8	99.4	107.0	117.8	116.1	116.0
Sep.	121.1	113.6	101.2	137.8	106.5	107.5	122.6	117.5	101.2	98.0	112.6	94.5	104.5	113.5	111.9	112.1
Dec.	131.1	116.2	102.8	148.7	107.9	108.5	132.1	127.7	104.8	98.4	114.3	89.2	106.1	117.3	115.7	116.4
1975 March	139.1	114.1	101.6	150.9	106.6	108.2	134.9	129.7	102.7	98.2	113.3	89.7	105.0	116.8	116.2	117.1
June	137.7	107.8	102.2	148.1	107.4	107.2	141.6	131.1	101.5	97.8	112.0	89.4	105.2	115.5	115.2	116.2
Aug.	125.1	107.0	101.9	143.7	106.8	106.9	138.8	121.0	102.9	97.5	112.2	87.4	105.6	114.3	112.7	113.7
Sep.	123.2	107.6	101.9	143.5	107.7	107.1	138.6	119.8	103.8	97.7	113.6	86.8	106.1	114.6	112.7	113.8
Oct.	124.8	107.5	102.2	145.6	108.5	107.6	142.4	122.5	103.7	98.0	113.9	86.6	106.4	115.4	113.6	114.8
Nov.	124.6	107.2	101.9	145.4	108.4	107.6	142.5	122.3	103.4	97.9	113.5	86.0	106.2	115.2	113.3	114.6
Dec.	122.8	107.1	101.7	144.3	108.3	108.2	142.5	121.8	102.7	97.6	112.5	84.3	106.0	115.0	112.7	114.1
1976 Jan.	123.8	108.3	101.9	149.1	108.5	109.2	143.2	122.4	103.5	97.7	112.6	83.9	106.5	116.2	113.6	114.9
Feb.	125.9	110.0	103.3	165.9	109.9	110.7	145.7	123.2	104.6	98.8	114.4	84.2	108.0	119.7	116.6	117.8
March	125.9	113.7	104.4	178.4	110.2	110.8	151.8	122.8	105.0	99.3	115.2	84.1	109.7	123.2	119.0	120.1
April	127.1	116.0	105.2	191.8	110.4	109.9	161.4	123.3	105.0	99.1	116.2	83.6	108.3	126.4	121.2	122.3
May	125.8	115.6	105.3	185.1	110.0	109.2	162.2	122.1	104.0	99.0	115.3	81.5	108.1	125.6	120.3	121.5
June	125.1	115.8	105.5	182.4	110.6	109.8	166.2	121.4	104.4	99.0	115.6	80.4	108.4	125.8	120.3	121.4
July	125.2	118.4	105.2	180.2	110.9	110.5	164.4	119.7	105.2	98.4	116.2	80.9	108.5	126.2	120.5	121.7
Aug.	127.5	123.7	105.1	183.5	110.9	110.9	167.7	120.2	105.6	98.2	116.8	82.3	108.6	128.2	122.3	123.4
Sep.	129.3	124.3	103.9	187.7	110.8	111.0	175.2	120.6	105.6	98.1	116.9	83.3	108.0	129.1	123.2	124.4
Oct.	132.6	129.1	104.1	194.9	110.4	112.0	189.6	125.6	106.1	98.2	117.2	84.5	108.1	132.4	126.0	127.2
Nov.	133.7	130.3	103.7	198.7	110.2	113.0	191.6	128.0	105.9	98.2	117.1	84.9	107.9	133.2	126.7	128.1
Dec.	135.1	131.7	103.5	201.5	109.7	113.0	188.9	129.3	106.0	98.2	116.8	86.2	107.7	133.5	127.3	128.8
1977 Jan.	134.8	130.9	103.9	203.7	110.3	113.7	184.6	127.3	106.9	98.2	117.9	87.4	108.2	133.5	127.4	128.8
Feb.	134.0	130.4	103.7	203.4	110.3	113.6	183.9	123.9	106.6	98.3	118.2	87.9	108.2	133.2	127.1	128.6
March	134.8	131.2	103.6	205.4	110.3	113.2	184.1	122.6	106.5	98.2	118.0	89.5	108.0	133.6	127.7	129.2
April	135.8	131.8	103.4	207.2	110.1	116.3	185.3	121.4	108.0	98.2	122.5	89.3	108.7	134.1	128.4	129.9
May	136.7	132.3	103.4	208.3	110.0	117.6	186.5	123.1	108.4	98.4	123.6	89.6	108.9	134.5	129.0	130.5
June	136.9	132.2	104.5	208.3	110.2	118.5	186.8	121.2	108.9	98.4	125.6	88.7	109.7	134.9	129.2	130.8
July	141.1	133.8	106.1	214.1	111.7	120.5	192.2	121.2	111.6	98.1	127.5	88.6	111.4	137.3	131.8	133.3
Aug.	139.2	133.2	105.0	211.1	110.5	120.1	187.6	120.4	111.0	98.2	128.6	87.2	110.5	135.8	130.8	132.4
Sep.	138.7	133.4	105.2	210.6	110.8	122.7	186.6	120.1	114.4	98.5	139.8	85.8	109.1	136.0	131.3	132.9
Oct.	141.5	134.3	106.2	214.2	111.8	123.8	187.5	117.0	116.7	98.6	141.0	83.9	110.1	137.3	132.3	134.0
Nov.	143.8	136.3	107.2	217.0	112.9	126.1	185.3	114.2	118.0	98.6	143.2	82.3	111.3	138.6	133.4	135.1
Dec.	149.7	140.2	107.5	225.4	112.9	127.5	189.2	117.1	118.2	99.2	147.7	80.9	111.5	141.0	135.8	137.7
1978 Jan.	152.1	140.3	106.4	228.1	111.5	125.8	184.6	119.0	117.9	99.3	147.6	78.8	110.4	140.2	135.4	137.5
Feb.	155.3	146.8	106.5	229.5	111.9	126.2	187.7	121.0	122.9	99.4	149.7	77.0	110.8	142.4	137.3	139.4
March	158.4	145.9	106.2	232.9	111.9	127.1	194.7	119.1	126.9	99.6	151.6	78.3	111.0	143.0	138.4	141.1
April	157.9	141.5	106.1	233.2	112.1	126.9	200.2	113.6	127.5	99.5	150.9	78.2	111.0	142.4	137.7	140.5
May	153.0	139.0	106.2	228.9	112.2	124.9	197.5	112.3	125.4	99.5	147.9	78.2	110.8	141.0	136.2	138.9
June	154.6	138.4	106.5	228.4	112.8	124.9	195.5	107.4	125.7	99.4	148.0	75.9	111.2	141.1	136.0	138.8
July	156.9	136.1	107.2	228.4	113.3	125.9	194.2	101.6	127.3	99.7	148.0	73.6	111.9	140.6	135.5	138.4
Aug.	161.4	137.2	107.6	232.1	113.2	127.1	195.1	98.7	127.7	99.7	148.8	70.0	112.2	141.5	136.1	139.2
Sep.	163.5	139.4	107.9	233.4	113.3	127.2	195.9	100.8	128.2	100.1	150.3	66.8	112.4	142.4	136.7	139.9
Oct.	174.8	144.0	108.0	243.9	113.4	128.2	204.4	104.3	129.7	100.9	155.8	70.0	112.7	145.4	140.6	144.1
Nov.	169.8	144.1	107.5	245.7	112.9	127.6	202.8	105.4	129.0	101.2	154.0	73.6	112.1	145.2	140.3	143.9
Dec.	171.2	144.6	107.6	248.0	113.8	128.7	202.5	109.0	131.3	101.3	155.9	74.8	112.7	145.9	141.2	144.8
1979 Jan.	174.4	144.5	107.6	250.7	113.4	128.1	204.1	111.8	132.9	101.3	157.4	75.8	111.2	145.9	141.9	145.6
Feb.	173.6	145.0	107.3	250.7	113.3	128.0	203.2	112.9	133.1	101.3	157.5	75.7	111.2	146.0	141.9	145.6
March	173.2	145.2	107.2	250.5	113.7	128.8	199.4	116.0	132.9	101.4	157.1	75.8	111.0	145.8	141.8	145.5
April	170.2	144.7	107.4	246.9	114.0	128.5	192.5	119.4	131.6	101.5	157.2	76.0	114.8	144.9	140.8	144.5
May	168.9	145.6	108.2	247.3	115.1	130.5	192.6	119.5	131.9	101.8	154.2	76.0	114.3	145.8	141.2	144.9
June	171.2	145.9	109.0	248.6	115.5	133.1	190.1	121.5	132.7	101.8	154.3	75.7	114.2	146.3	141.8	146.0
July	176.7	146.7	109.3	249.2	115.1	132.7	183.4	124.0	134.1	101.6	154.9	75.8	114.3	146.0	142.3	147.1
Aug.	176.2	146.6	109.0	247.9	115.1	133.1	184.6	124.5	133.4	101.1	154.5	76.0	114.2	145.9	142.2	147.0
Sep.	179.5	147.4	109.3	250.4	115.5	133.5	191.4	129.4	134.6	99.9	156.3	75.4	114.2	147.1	143.4	148.3
Oct.	180.1	147.8	110.2	255.8	116.0	135.1	196.9	134.5	134.6	99.6	157.5	76.3	114.0	148.7	144.7	149.6
Nov.	181.6	147.8	110.6	257.9	116.5	136.9	200.2	143.9	137.2	99.5	159.4	77.9	114.6	149.5	146.0	150.9
Dec.	185.8	147.7	109.8	259.3	117.0	143.1	198.2	144.8	139.1	99.6	161.3	77.4	114.9	149.5	146.6	151.7
1980 Jan.	187.0	147.6	109.7	258.7	116.8	144.2	193.7	144.2	138.1	99.4	161.0	77.6	114.7	149.1	146.3	151.7
Feb.	184.4	147.6	109.5	256.7	116.8	144.1	188.9	146.0	135.5	99.1	159.8	78.6	114.4	148.4	145.6	151.5
March	174.3	146.9	109.0	257.4	116.4	144.1	185.3	140.5	132.3	99.0	157.3	79.9	114.0	147.8	144.1	149.7
April	172.1	146.1	109.0	258.6	115.5	143.9	182.3	139.4	131.1	98.7	156.1	78.6	114.7	147.2	143.3	148.9
May	179.9	147.0	109.4	260.7	115.5	144.3	183.2	133.1	132.9	98.7	155.7	77.9	114.4	147.9	144.4	150.3
June	182.4	146.5	108.9	261.9	115.1	143.4	183.0	129.0	133.1	98.5	157.8	77.5	114.1	147.6	144.2	150.9
July	184.5	146.2	108.6	263.8	115.1	143.0	182.4	132.2	133.7	98.2	158.1	77.2	114.0	147.5	144.5	151.3
Aug.	180.0	146.0	108.1													

11. External value of foreign currencies *

End-1972 = 100 1

Average during month		External value of foreign currencies against 23 countries 2												
		Currencies of the countries participating in the European Monetary System (EMS)								Currencies of other countries				
		U.S. dollar	French franc	Netherlands guilder	Italian lira	Belgian franc	Danish krone	Pound sterling 3	Japanese yen	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc	Spanish peseta
1973	March	92.9	103.4	101.2	91.9	102.0	103.6	96.7	111.7	103.4	102.1	97.7	108.7	102.6
	June	91.1	105.4	101.6	83.5	102.2	104.0	96.6	109.8	105.9	104.6	99.1	109.5	98.8
	Sep.	90.9	102.5	104.4	86.3	101.1	105.1	89.4	108.6	104.7	106.9	98.1	108.2	99.7
	Dec.	93.9	101.5	103.7	85.4	99.1	102.8	90.2	104.3	108.9	105.7	96.1	108.7	105.0
1974	March	93.3	96.5	105.8	81.7	100.5	102.2	91.1	103.7	109.0	106.4	95.2	113.8	101.8
	June	92.2	92.6	107.1	78.5	103.9	103.8	91.1	102.2	110.3	110.7	96.9	114.9	103.6
	Sep.	95.1	97.6	107.9	78.8	102.1	103.0	90.4	98.4	111.1	110.2	97.4	117.8	104.8
	Dec.	93.5	98.6	109.1	75.2	103.6	105.6	87.3	97.4	111.3	112.2	99.4	129.4	103.2
1975	March	91.0	101.5	110.9	74.7	105.1	106.5	86.6	99.7	114.7	113.1	101.1	129.8	99.8
	June	92.7	107.7	110.0	75.4	103.4	107.6	82.2	98.5	116.6	113.2	102.4	129.4	100.1
	Aug.	96.6	106.1	108.7	76.1	102.3	106.4	81.4	100.0	112.8	112.0	100.3	129.7	102.1
	Sep.	97.2	105.4	108.8	76.3	101.6	106.2	81.5	100.2	111.9	111.8	99.0	130.4	102.2
	Nov.	97.3	106.5	109.2	75.7	101.4	106.6	80.2	99.3	113.2	112.0	99.7	131.8	101.6
	Dec.	97.6	106.4	109.3	76.1	101.2	105.4	80.0	99.4	113.4	112.0	100.0	132.6	101.5
1976	Jan.	97.3	105.9	109.6	73.9	101.5	104.9	79.6	98.9	113.3	112.4	100.9	136.4	101.6
	Feb.	96.9	107.0	109.8	67.2	101.9	105.2	79.6	99.7	113.8	113.1	100.8	138.9	94.0
	March	97.5	105.2	110.0	63.2	103.3	106.6	77.4	100.7	114.9	114.0	101.4	141.6	92.3
	April	97.8	105.1	110.7	59.5	104.7	109.4	73.7	101.5	117.1	115.8	102.0	145.0	92.7
	May	98.0	104.6	110.2	61.5	104.8	109.6	72.4	101.7	117.9	115.2	102.4	148.0	92.6
	June	98.1	104.3	110.1	62.4	104.3	109.3	71.0	101.9	118.0	115.0	102.4	149.9	92.7
	July	97.8	101.9	111.6	63.4	104.4	108.7	72.0	103.5	117.0	115.7	101.9	149.0	92.7
	Aug.	97.7	98.4	111.9	63.2	105.8	109.3	71.5	104.7	117.8	116.9	102.5	148.4	92.3
	Sep.	97.0	98.8	114.0	62.2	106.5	110.3	69.0	105.8	119.2	118.0	103.4	148.0	92.3
	Oct.	97.1	96.8	115.8	61.1	109.1	111.8	65.0	104.4	121.8	119.6	105.4	149.0	92.2
	Nov.	97.8	96.4	116.7	60.3	109.9	111.3	64.8	103.0	122.7	120.3	106.2	149.2	91.8
	Dec.	98.9	95.8	117.2	59.8	110.7	111.3	66.3	105.0	122.7	120.8	106.7	147.7	91.5
1977	Jan.	98.3	96.5	116.7	59.1	109.9	110.5	67.8	105.9	121.2	120.9	105.5	145.5	91.0
	Feb.	98.6	96.7	116.7	59.0	109.7	110.4	67.9	108.3	121.3	120.7	105.0	144.2	90.7
	March	99.1	96.5	117.1	58.7	110.1	111.0	68.2	110.1	121.7	121.4	105.5	142.2	91.1
	April	98.7	96.5	117.8	58.4	110.7	109.3	68.3	112.0	121.7	121.9	102.7	143.3	90.9
	May	98.6	96.5	118.1	58.3	111.1	108.6	68.1	111.0	121.9	122.0	102.4	143.3	90.5
	June	98.7	96.7	116.9	58.4	111.2	108.2	68.2	113.0	121.9	122.1	101.0	145.0	89.9
	July	97.8	97.4	116.9	57.7	111.3	108.2	67.6	115.8	120.9	123.7	101.3	147.5	76.7
	Aug.	98.8	97.3	117.3	58.2	111.8	108.0	68.8	115.7	121.0	123.0	99.7	149.1	73.1
	Sep.	99.0	97.2	117.4	58.4	111.7	107.4	69.5	115.8	119.3	122.9	92.3	152.1	73.5
	Oct.	98.4	97.2	117.1	57.8	111.4	107.1	69.9	120.8	117.6	123.3	92.3	156.6	73.1
	Nov.	97.6	96.3	116.6	57.4	111.0	105.8	71.3	125.4	116.9	123.6	91.4	160.7	73.5
	Dec.	95.9	94.9	117.7	56.2	112.7	106.4	71.1	126.0	119.1	124.3	89.9	166.4	73.2
1978	Jan.	95.2	94.7	118.6	55.5	113.9	107.5	73.0	125.3	118.8	124.0	89.6	171.1	73.0
	Feb.	95.1	91.1	119.8	56.0	115.1	108.6	72.8	125.6	115.4	124.6	89.8	177.6	72.8
	March	94.6	92.7	121.1	55.7	115.7	109.5	71.1	130.2	113.5	125.6	90.1	176.3	72.7
	April	94.5	95.7	121.1	55.4	115.0	109.8	69.0	136.5	113.1	125.6	90.6	176.0	72.5
	May	95.1	96.6	120.0	55.8	113.8	110.2	68.9	134.6	113.5	124.8	91.4	174.0	72.9
	June	93.8	97.0	119.7	55.9	113.1	110.2	68.9	141.6	113.1	124.6	91.4	179.3	73.7
	July	91.9	98.5	118.6	55.7	112.2	109.0	70.0	150.9	111.1	123.8	91.3	184.3	74.1
	Aug.	90.5	98.1	118.7	55.1	112.9	108.4	70.3	158.8	111.3	123.9	91.3	195.0	75.2
	Sep.	91.0	96.7	118.9	55.1	113.4	108.9	70.4	157.3	111.5	123.5	90.7	205.7	76.3
	Oct.	89.3	95.9	121.1	54.1	115.8	111.0	69.7	160.4	113.7	125.0	89.6	201.4	77.6
	Nov.	90.8	95.6	121.3	53.6	116.0	111.0	69.9	156.1	113.5	125.0	90.3	191.0	78.2
	Dec.	91.3	95.8	121.7	53.3	115.5	110.8	70.5	152.0	112.3	125.5	89.8	189.0	78.1
1979	Jan.	91.1	96.5	122.6	53.0	116.2	112.1	70.5	150.5	111.7	126.2	89.5	187.5	78.5
	Feb.	91.7	96.0	122.5	53.0	116.3	112.1	70.8	148.7	111.5	126.2	89.4	187.7	79.6
	March	91.6	95.8	122.4	52.9	115.7	111.0	72.0	144.4	111.4	126.0	89.4	187.3	80.0
	April	92.0	95.4	121.5	53.4	114.8	110.1	74.1	138.4	111.1	125.2	89.8	185.6	81.9
	May	92.7	94.8	120.7	53.4	113.9	108.4	74.1	137.6	110.9	124.9	90.5	185.7	84.9
	June	92.9	95.1	120.3	53.5	114.0	106.5	75.8	137.0	110.5	125.4	90.9	187.5	84.4
	July	91.3	95.0	120.2	53.8	114.7	106.8	79.5	137.1	109.3	126.2	90.7	188.3	82.4
	Aug.	91.7	95.0	120.5	54.1	114.7	106.5	78.9	136.3	109.9	126.8	90.9	187.6	82.7
	Sep.	91.6	95.3	121.1	54.0	115.1	107.5	76.7	133.2	110.6	129.0	90.9	190.7	82.1
	Oct.	92.7	95.9	120.9	53.2	115.5	107.2	75.1	129.0	111.9	130.4	90.9	189.9	82.5
	Nov.	93.9	96.7	121.2	53.0	115.6	106.9	74.5	121.9	111.1	131.4	90.8	187.4	82.2
	Dec.	92.4	97.2	122.6	53.0	115.2	102.7	75.9	123.1	110.3	131.7	90.5	189.5	80.8
1980	Jan.	91.7	97.2	122.5	53.2	115.2	101.5	77.8	123.8	110.6	132.1	90.4	189.0	80.7
	Feb.	92.4	96.8	122.3	53.6	114.9	100.8	79.5	121.1	112.0	132.3	90.5	185.7	80.8
	March	95.1	96.3	121.7	52.8	114.2	99.4	79.7	121.0	112.8	131.8	90.6	180.6	80.8
	April	95.9	96.5	121.1	52.3	114.7	98.8	80.4	120.6	113.0	131.7	90.7	182.9	78.4
	May	92.4	96.6	121.4	52.4	115.5	99.3	81.0	130.1	112.2	132.4	90.6	186.1	76.8
	June	90.6	97.1	122.0	52.4	115.8	100.0	81.2	135.1	112.0	133.5	90.5	187.5	76.8
	July	90.5	97.7	122.6	52.2	115.9	100.6	81.7	132.9	111.7	134.4	90.6	189.0	75.5
	Aug.	91.6	97.2	122.4	52.1	115.4	99.7	82.9	131.7	112.1	134.0	90.8	187.0	74.8
	Sep.	90.9	96.8	122.5	51.8	114.9	99.2	83.9	137.2	112.0	133.9	90.9	188.1	73.7
	Oct.	91.3	96.4	121.7	51.4	114.0	98.2	85.7	141.5	111.8	133.0	91.5	189.2	73.5
	Nov.	93.3	95.3	120.9	51.0	112.9	96.9	87.7	140.5	112.1	131.9	91.7	187.8	73.6
	Dec.	94.4	95.0	120.3	50.7	112.5	96.7	87.3	144.1	111.0	131.6	91.6	185.9	72.6
1981	Jan.	94.0	94.5	119.4	50.3	111.9	95.3	90.6	149.6	109.8	131.1	91.5	184.2	71.6
	Feb.	96.9	93.3	118.0	49.6	110.8	93.5	90.7	150.0	111.3	130.4	92.9	181.7	70.5
	March	97.2	93.2	117.9	49.0	110.6	93.4	88.0	147.8	112.2	131.9	92.9	183.5	70.5
	April	98.7	93.0	117.4	47.9	110.8	92.9	87.7	145.0	113.1	132.1	93.3	183.6	70.5

* 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

- | | |
|----------------|--|
| 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 of 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 of 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 |
| April 1981 | The impact of the second oil price shock on the economy of the Federal Republic of Germany
Households' expenditure on energy after the second oil price shock |

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