

**Monthly Report of the  
Deutsche  
Bundesbank**

**August 1981**



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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 analysis

The growth of the money and credit supply accelerated again in June. *Bank lending to domestic enterprises and individuals* went up by DM 15.4 billion as against DM 13.6 billion in the same month of last year. Both longer-term direct advances and short-term lending grew more steeply than a year before. The more rapid expansion of short-term lending probably owed something to the fact that outflows of funds were greater than inflows in June, while in the immediately preceding months substantial amounts had accrued to enterprises from abroad on balance. In the last six months total bank lending to enterprises and individuals has grown at a seasonally adjusted annual rate of 9%.

As domestic non-banks' external payments resulted in net outflows of funds, the *net external assets of the banks and the Bundesbank* declined accordingly (by DM 0.8 billion); in the preceding month they had increased by DM 3.7 billion.

The *public authorities* borrowed DM 5.3 billion from banks in June. However, at the same time they reduced their Bundesbank debt by DM 1.6 billion. Moreover, their central bank balances increased by DM 1.5 billion. The public authorities thus had an overall expansionary effect on monetary developments.

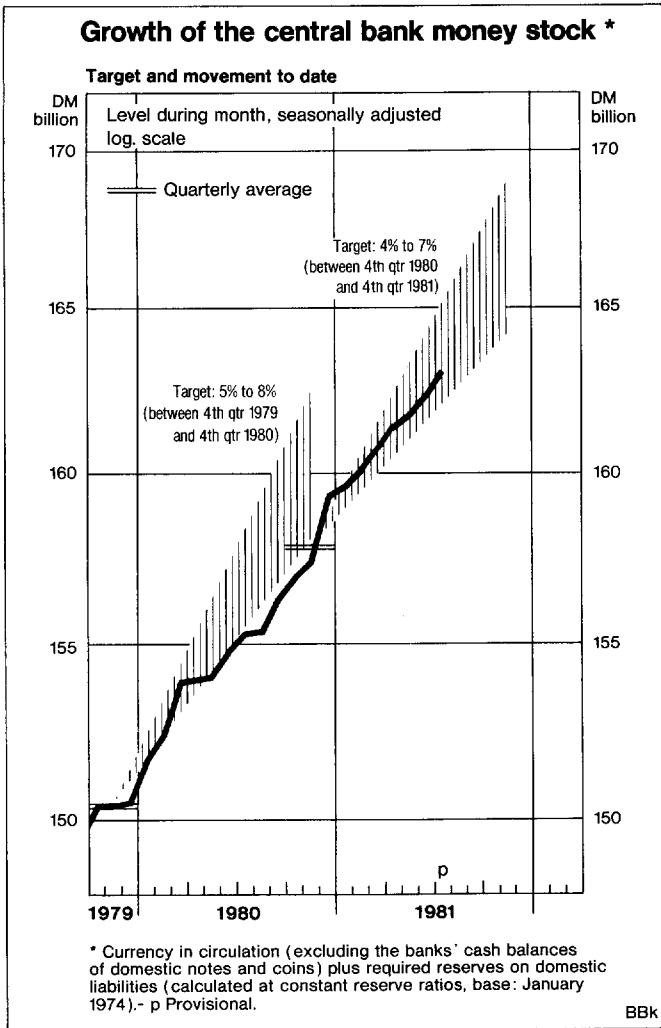
*Monetary capital formation* once more strongly curbed monetary growth in June. At DM 7.7 billion, the amount of longer-term funds accruing was fairly substantial compared with the corresponding month of last year (DM 3.7 billion). As in the preceding months, sales of bank bonds (DM 6.1 billion) accounted for the bulk of monetary capital formation, although about three quarters of these bonds were securities with relatively short maturities (not exceeding four years) and correspondingly high liquidity. The restraining effect of monetary capital formation on monetary expansion was therefore overstated (and the increase in the broadly defined money stock slightly understated). The banks received DM 0.9 billion from sales of bank saving bonds. Only DM 0.2 billion accrued on longer-term time accounts, while outpayments from savings accounts at agreed notice continued to be larger than inpayments (– DM 0.3 billion).

The *broadly defined money stock M3* (currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice) decreased by DM 1.6 billion in June, in line with the very pronounced seasonal movement, as in the corresponding month of last year. "Other factors" (including debit balances owing to the debiting of interest to customers' accounts at the end of the quarter) had an exceptionally sharp contractionary effect on monetary developments in the month under review. Seasonally adjusted, the

Money stock and its counterparts				
Change during month; DM billion				
Item	June 1981 p	Compare:		
		May 1981	April 1981	June 1980
I. Volume of credit 1	+19.0	+ 6.5	+ 7.3	+13.3
1. Lending by the Bundesbank	– 1.6	+ 1.9	– 1.0	– 1.1
2. Lending by banks	+20.6	+ 4.5	+ 8.3	+14.4
to enterprises and individuals	+15.4	+ 4.5	+ 3.6	+13.6
of which				
short-term lending	+11.0	– 0.9	– 2.5	+10.0
longer-term lending 2	+ 4.2	+ 5.4	+ 5.9	+ 3.5
to public authorities	+ 5.3	– 0.0	+ 4.7	+ 0.8
II. Net external assets 3	– 0.8	+ 3.7	+ 7.2	+ 1.4
III. Monetary capital 4	+ 7.7	+ 8.7	+ 6.9	+ 3.7
of which				
Time deposits and funds borrowed for four years and over	+ 0.2	+ 1.9	+ 0.9	+ 0.0
Savings deposits at agreed notice	– 0.3	– 0.6	– 1.0	– 0.2
Bank savings bonds	+ 0.9	+ 0.9	+ 0.5	+ 1.8
Bank bonds 5	+ 6.1	+ 5.7	+ 4.4	+ 1.4
IV. Central bank deposits of domestic public authorities	+ 1.5	– 1.1	– 2.7	+ 4.6
V. Other factors	+10.6	– 5.2	+ 3.7	+ 7.9
VI. Money stock M3 6 (Balance: I plus II less III less IV less V)	– 1.6	+ 7.7	+ 6.6	– 1.6
M2 (M3 less savings deposits)	+ 1.2	+10.2	+10.8	– 1.0
M1 (currency and sight deposits)	+ 4.7	+ 4.5	+ 0.9	+ 2.1
Time deposits and funds borrowed for less than four years	– 3.5	+ 5.7	+ 9.9	– 3.1
Savings deposits at statutory notice	– 2.8	– 2.5	– 4.2	– 0.6

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

money stock nonetheless rose substantially faster than a month before. Among the individual (seasonally adjusted) components of the money stock, sight deposits and shorter-term time deposits expanded strongly. Currency in circulation went up moderately, while savings deposits at statutory notice declined. In the last six months the money stock M3 grew at a seasonally adjusted annual rate of 7½%; its year-on-year increase came to just over 7% at the end of June, while that of the money stock M2 (M3 less savings deposits at statutory notice) amounted to 11½% and that of the money stock in the narrowest definition M1 (currency and sight deposits) to 2½%.



#### Central bank money stock

The central bank money stock, preliminary data on which for June are already available, increased somewhat faster during that month, at DM 0.7 billion (seasonally adjusted and calculated at constant reserve ratios, base: January 1974), than in the two preceding months. In keeping with the results of the monetary analysis for the end of June, the minimum reserve component expanded relatively strongly, while currency in circulation rose only a little. In July the central bank money stock was 5% (annual rate) above the average level of the fourth quarter of 1980, and thus continued roughly in the middle of the target range for 1981.

## Security markets

In June domestic issuers sold *bonds* to the nominal value of DM 15.1 billion (gross), compared with DM 12.8 billion in May and DM 10.7 a year previously. They also sold major amounts of securities (DM 1.0 billion) from their own holdings. But as their simultaneous redemptions were comparatively large, the net amount raised in the bond market, at DM 6.1 billion (market value), was slightly smaller than in May.

On balance, the only issuers in June were the *banks*, which sold DM 7.7 billion (net) of their own bonds. Over three quarters of these securities were in the maturity categories up to and including four years. The bulk of the bank bonds sold again consisted of communal bonds (DM 3.9 billion) and "other" bank bonds (DM 3.4 billion), while sales of mortgage bonds (DM 0.1 billion) and bonds of specialised banks (DM 0.3 billion) declined. In June *public authorities* sold fewer new bonds than they redeemed and repurchased (— DM 1.5 billion). Public issuers were able to sell securities from their own holdings, and for a time there was even considerable interest in Federal bonds, but on balance redemptions of public bonds and repurchases of Federal savings bonds before maturity exceeded new sales. In the market for *foreign Deutsche Mark bonds* two issues with a nominal value of DM 0.2 billion were launched in June. As redemptions, at DM 0.4 billion, remained higher than simultaneous gross sales, the amount of such securities outstanding decreased further (by DM 0.2 billion).

In June by far the largest group of investors was again *domestic non-banks*, which bought just as many domestic and foreign bonds as in May, at DM 5.9 billion (or nearly nine tenths of total sales). On balance, their purchases consisted almost entirely of bank bonds, and to a minor extent also of foreign bonds, mainly ones denominated in foreign currencies. Their holdings of public securities declined. *Banks* continued to restrain their buying of bonds; on balance, the increase in their investments in fixed interest securities, at DM 0.5 billion, was about as small as in the previous month. Bank bonds made up the bulk of their bond purchases, while they allowed their holdings of public securities to decrease. The interest of *foreign buyers* in German bonds picked up slightly in June. Their investments rose from DM 0.2 billion in May to DM 0.4 billion in June; they bought nothing but bank bonds, while their holdings of public bonds diminished slightly.

In June domestic enterprises sold new *shares* to the market value of DM 0.5 billion compared with DM 0.8 billion in May. By contrast, sales of foreign shares (mainly participations) went up sharply, tripling relative to the preceding month to a total of DM 1 billion. Of the total amount of shares sold (DM 1.6 billion), half was bought by domestic non-banks. A more significant role was also played by foreign investors, who mainly ac-

Sales and purchases of bonds				
DM million				
Item	June		May	
	1981	1980	1981	1980
Sales = purchases, total	6,671	5,528	6,620	4,634
Sales				
1. Domestic bonds <sup>1</sup>	6,092	4,943	6,575	4,522
Bank bonds	7,666	2,619	6,898	2,942
Mortgage bonds	123	585	623	26
Communal bonds	3,928	1,493	2,700	1,860
Bonds of specialised banks	260	94	459	344
Other bank bonds	3,354	447	3,116	712
Industrial bonds	— 74	— 67	— 28	— 31
Public bonds	— 1,501	2,391	— 296	1,611
2. Foreign bonds <sup>2</sup>	579	585	45	112
Purchases				
1. Residents <sup>3</sup>	6,318	5,220	6,470	4,275
Banks	x 498	x 1,785	639	x 1,135
Non-banks	5,863	3,537	5,857	3,273
Open market operations of the Bundesbank	— 43	— 102	— 26	— 133
2. Foreigners <sup>4</sup>	353	308	150	360

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

quired participations. The share purchases of banks were again very limited (DM 0.2 billion).

Among the *investment funds*, those open to the general public continued to register net outflows of capital (— DM 0.3 billion against — DM 0.4 billion in May). While the outflows from the bond-based funds slackened slightly, those from the share-based funds increased somewhat again. Sales by the specialised funds, whose units are primarily bought by institutional investors, were comparatively low, at DM 120 million.

## 8 Federal finance

The tendency for the deficit to grow compared with last year was discernible again in the figures for *July*. In that month the Federal Government's cash deficit, at DM 4.7 billion, was DM 0.5 billion larger than a year before. Cash expenditure increased very sharply, as in June, but cash receipts also went up rather strongly last month. *In the first seven months of this year* the cash deficit came to over DM 27 billion, thus exceeding the comparable figure for last year by some DM 5.5 billion. Since the beginning of the year cash expenditure has grown by 8 1/2 %, which is faster than envisaged for the year as a whole in the budget. The increase in cash receipts, at 5 %, has roughly corresponded to the estimates.<sup>1</sup>

## Public debt

Conditions in the credit markets were relatively favourable for public borrowers in *June* because interest rates eased temporarily around the middle of the month, rather as in March. Despite the "major" tax payment date, the central, regional and local authorities took advantage of this relaxation and raised DM 6 billion (net) in the market. This was distinctly more than in the two preceding months, which were marked by rising interest rates. The *Federal Government*, in particular, took up a substantial amount in June (DM 4 billion net). Most of its borrowing took the form of borrowers' note loans, especially loans which could be assigned to non-residents or were granted direct by foreign agencies. By contrast, the outstanding amount of Federal Government securities changed only a little. From sales of Federal bonds and discountable Treasury bonds the Federal Government received over DM 1 billion each, but its liabilities arising from medium-term notes and Federal savings bonds decreased by DM 2.5 billion in all owing to redemptions and repurchases before maturity. The *other public authorities* raised some DM 2 billion (net) in the credit markets in June. Their debt in the form of bank advances increased slightly more than that, but their other liabilities declined. The *total debt of the central, regional and local authorities* went up by only about DM 4.5 billion in June because the Federal and Länder Governments required DM 1.5 billion less Bundesbank book credit at the end of that month than they had done a month before.

In *July*, when interest rates were tending to rise, the Federal Government — the only authority for which data are available — took up no more than DM 1.75 billion net in the credit market. Quite considerable gross borrowing was accompanied by substantial redemptions. In net terms, the Federal Government obtained funds chiefly by raising borrowers' note loans at home and abroad (DM 3.8 billion). In addition, the amount of bonds outstanding increased by DM 1.4 billion as a result of a new issue at the beginning of the month, and sales of Federal bonds and discountable Treasury bonds together yielded DM

<sup>1</sup> The cash figures discussed here differ slightly from budgetary expenditure and receipts owing to differences in definitions.

Federal finance on a cash basis *				
DM million	January/July		July	
	1981 p	1980	1981 p	1980
Cash transactions				
1. Receipts	115,434	109,849	17,370	15,422
2. Outgoings	142,721	131,519	22,091	19,675
3. Balance of receipts and outgoings	-27,287	-21,670	-4,721	-4,253
4. Special transactions 1	3	10	.	2
5. Cash surplus (+) or deficit (-)	-27,290	-21,681	-4,721	-4,255
Financing				
1. Changes in cash resources 2	-305	-635	-350	-2,710
2. Changes in book credit of the Bundesbank	+2,871	-	+4,091	-
3. Changes in credit market debt, total	+25,445	+20,832	+1,789	+1,547
(a) Discountable Treasury bonds	+1,536	-2,553	+467	-522
(b) Financing Treasury bonds	+302	+696	+15	+229
(c) Medium-term notes	-5,316	-1,463	-1,874	-1,226
(d) Federal bonds	+7,093	+5,914	+414	+670
(e) Federal savings bonds	-8,321	-2,136	-2,359	-997
(f) Bonds	+1,470	+3,386	+1,394	-266
(g) Bank advances	+27,056	+12,618	+3,732	+3,456
(h) Loans of social security funds	+259	+343	-40	+41
(i) Loans of other non-banks	+1,549	+4,710	+80	+206
(j) Other debt	-183	-683	-40	-45
4. Items in course of settlement arising from redemptions	-1,604	.	-1,604	.
5. Seigniorage	275	182	95	39
6. Balance of clearing transactions with Equalisation of Burdens Fund 3	+2	-33	.	+40
7. Total (1 less 2 less 3 less 4 less 5 plus 6)	-27,290	-21,681	-4,721	-4,255
Memorandum items				
Percentage increase or decrease on previous year				
1. Receipts	+5.1	+8.5	+12.6	+7.3
2. Outgoings	+8.5	+11.0	+12.3	+7.2

\* 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.

0.9 billion. On the other hand, the liabilities arising from medium-term notes and Federal savings bonds declined by a total of DM 4.2 billion. In view of the large cash deficit, the Federal Government had to take up DM 4.2 billion of Bundesbank book credit at the end of July.



### New orders

In June the *orders received by the manufacturing sector* were larger than a month earlier, seasonally adjusted, and about 3% up on the year. Compared with May, larger orders were received both from the home market and from abroad. Throughout the second quarter, therefore, the seasonally adjusted inflow of orders ran at the level of the preceding quarter, also in terms of volume. The orders booked by the capital goods and basic goods sectors between April and June even rose somewhat on average, whereas demand for consumer goods slackened noticeably. Compared with the same period of 1980, export business, in particular, picked up distinctly; in the second quarter total new foreign orders were over 10% larger than a year before. In the same period domestic orders increased by only 1/2%. In June the *backlogs of orders* in major parts of the manufacturing sector ran at the level of the preceding month, seasonally adjusted.

### Output

*Output in the producing sector* (excluding construction) in June was markedly smaller than a month earlier, seasonally adjusted. However, this development is unlikely to reflect the cyclical trend of production correctly. For one thing, the favourable position of the public holidays in June was presumably exploited to a greater extent than usual for vacation purposes. For another, by June most enterprises had become accustomed to the new reporting system introduced at the beginning of the year, whereas previously the production figures reported had been overstated owing to difficulties in changing over to the new system. The Federal Statistical Office plans to revise the relevant data in the near future.

If the prospective revisions are taken into consideration, it may be assumed that industrial production (excluding construction) in the whole of the second quarter ran at about the level of the preceding quarter, seasonally adjusted. In the capital goods sector average output is likely to have increased slightly from May to June, whereas it decreased somewhat in the basic goods sector. In June *construction* output declined, seasonally adjusted; in the whole of the second quarter, however, it was distinctly larger than in the first, when construction activity was hampered more than usual at that time of year by the poor weather.

### Labour market

The situation in the labour market deteriorated again in July. The number of *unemployed persons* increased much more than usual at that time of the year and reached over 1.3 million at the end of the month, seasonally adjusted; this corresponds to a ratio of 5.6% of

Key economic indicators					
Seasonally adjusted 1					
Orders received by the manufacturing sector; 2 1976=100					
Period	Total value	Domestic orders		Export orders	Total volume
		Total	of which Capital goods sector		
1980 3rd qtr	119	120	126	115	104
4th qtr	120	119	128	122	103
1981 1st qtr	126	121	124	139	107
2nd qtr	127	122	128	138	107
April 3	133	127	140	149	113
May	122	118	122	131	103
June p	125	120	123	136	105
Output in the producing sector 4; 1976 = 100					
Period	Total excl. construction	of which			Construction
		Basic and producer goods sector	Capital goods sector	Consumer goods sector	
1980 3rd qtr	108	105	112	105	110
4th qtr	107	103	110	102	106
1981 1st qtr 5	109	106	113	102	101
2nd qtr 5	108	104	113	102	112
April	109	105	116	102	113
May	109	105	115	102	113
June p	106	102	109	101	108
Labour market; thousands					
Period	Unem- ployed 6	Unem- ployment ratio 7	Short-time workers 8	Vacancies 6	Em- ployees p
1980 4th qtr	986	4.2	270	285	22,280
1981 1st qtr	1,075	4.6	393	257	22,210
2nd qtr	1,203	5.2	339	224	..
May	1,237	5.3	340	222	.
June	1,266	5.4	317	207	.
July	1,312	5.6	221	199	.

1 Seasonally adjusted by the Census X-11 Method. — 2 Excluding food, drink and tobacco industry. — 3 Influenced by large-scale orders. — 4 Manufacturing sector, mining, electricity and gas supply, and construction. — 5 Figures for January to May overstated (particularly in mechanical engineering) owing to revision of the reporting system; in June reporting largely returned to normal. — 6 Seasonal factors recalculated. — 7 Unemployed as % of the dependent labour force (excluding armed forces) according to the micro-census. — 8 Unadjusted. — p Provisional.

the dependent labour force or 4.9% of the total labour force. Unemployment among young people rose at an above-average rate since many persons born in a high birth-rate year completed their school education and tried to find work. But the business community's demand for labour continued to decrease; the number of *vacancies* registered by the labour exchanges (which is indicative of this) declined to 199,000, seasonally adjusted, at the end of July. As usual in the main holiday period, short-time working went down in July; in the middle of that month the labour exchanges registered only 221,000 *short-time workers*, or about 96,000 fewer than in the preceding month.

## Balance of payments

10 The *current account* of the German balance of payments – i. e. trade, services and transfer payments combined – showed a relatively large deficit of DM 3.8 billion in June, as against deficits of DM 1.5 billion in the preceding month and DM 3.1 billion a year before. After seasonal adjustment, too, the current account deficit rose slightly compared with the (admittedly rather low) level of the previous two months, but this was mainly due to special factors affecting services.

In the *balance of trade* alone the favourable trend of the last few months persisted in June; at DM 1.7 billion, the trade surplus in that month was about as large as in May (DM 1.6 billion); a year before it had come to only DM 0.3 billion. In June exports were about 14 % larger than a year earlier, while imports went up by almost 9%, even though import prices increased much more than export prices. In seasonally adjusted terms, too, exports grew slightly faster than imports in June, compared with the previous month, so that the seasonally adjusted trade surplus rose to DM 2.4 billion (against DM 2.1 billion in May).

On *services account* Germany's traditional deficit was unusually large in June, at DM 2.8 billion (compared with DM 1.0 billion in May). This owes something to the customary seasonal deterioration of the foreign travel account and to a fortuitous bunching of major dividend payments by German enterprises to foreign shareholders on investment income account. The deficit on *transfer payments*, at DM 2.4 billion, was at roughly the same level as in the preceding month.

In the field of *long-term capital transactions* quite substantial amounts flowed in again in June, at DM 2.9 billion net. This was mainly due to official capital imports through the placing of borrowers' notes abroad (primarily in OPEC countries); however, such imports, at DM 2.8 billion net, were not as large as in the previous month (DM 3.4 billion). Private long-term capital movements also resulted in a small net inflow of foreign funds in June, chiefly because foreign direct investment in Germany was unusually high, at DM 1.7 billion. German enterprises' direct investment abroad was also considerable, but on balance Germany imported capital in this field in June (DM 0.6 billion), whereas outflows normally predominate here. By contrast, portfolio transactions led to net capital exports totalling DM 0.3 billion in June, despite increasing foreign purchases of German securities, since residents bought more bonds denominated in foreign currencies. German banks granted slightly fewer long-term loans to non-residents in June (DM 0.3 billion against DM 0.5 billion in May), but they also raised fewer long-term funds abroad.

Statistically recorded *short-term capital movements* resulted in net capital exports amounting to DM 1.0 billion in June, whereas short-term funds had flowed into Ger-

Major items of the balance of payments				
DM million				
Item	1981			1980
	June p	May r	January/June p	January/June
<b>A. Current account</b>				
Foreign trade				
Exports (f.o.b.)	32,362	31,252	188,379	176,317
Imports (c.i.f.)	30,689	29,680	182,028	171,921
Balance	+ 1,673	+ 1,572	+ 6,351	+ 4,396
Memorandum item				
Seasonally adjusted figures				
Exports (f.o.b.)	33,130	32,180	×	×
Imports (c.i.f.)	30,770	30,100	×	×
Supplementary trade items <sup>1</sup> and merchanting trade	— 252	+ 190	+ 189	+ 717
Services				
Receipts	8,400	8,059	49,979	43,088
Expenditure	11,200	9,049	58,428	48,621
Balance	— 2,800	— 990	— 8,451	— 5,534
Transfer payments				
Receipts	700	745	6,627	6,028
Expenditure	3,100	3,024	19,151	17,979
Balance	— 2,400	— 2,279	— 12,524	— 11,951
Balance on current account	— 3,779	— 1,506	— 14,435	— 12,371
<b>B. Capital account (net capital exports: —)</b>				
Long-term capital				
Private	+ 241	+ 10	— 5,024	— 7,263
Direct investment	+ 576	— 411	— 1,556	— 3,378
German investment abroad	— 1,085	— 694	— 4,877	— 4,391
Foreign investment in Germany	+ 1,661	+ 282	+ 3,320	+ 1,013
Portfolio investment	— 263	+ 154	— 2,902	— 3,869
Advances and loans of banks	— 128	— 27	— 568	+ 846
Other	+ 57	+ 295	+ 2	— 863
Official	+ 2,641	+ 3,300	+ 12,782	+ 9,079
Balance	+ 2,882	+ 3,311	+ 7,758	+ 1,816
Short-term capital				
Banks	— 791	— 894	+ 1,906	— 8,979
Enterprises <sup>2</sup>	+ 255	+ 1,906	+ 8,473	+ 4,997
Official	— 429	+ 428	+ 1,471	+ 21
Balance	— 965	+ 1,440	+ 11,850	— 3,961
Balance on capital account	+ 1,917	+ 4,750	+ 19,608	— 2,145
<b>C. Balance of recorded transactions (A plus B)</b>				
	— 1,862	+ 3,244	+ 5,173	— 14,518
<b>D. Balance of unclassifiable transactions (balancing item)</b>				
(a) excluding trade credits	.	— 414	.	— 1,513
(b) including trade credits <sup>3</sup>	+ 405	(— 1,009)	+ 2,004	(— 8,360)
<b>E. Overall balance on current and capital accounts (C plus D)</b>				
	— 1,457	+ 2,830	+ 7,177	— 16,031
<b>F. Balancing item to the external position of the Bundesbank<sup>4</sup></b>				
	—	—	— 384	+ 508
<b>G. Change in the net external assets of the Bundesbank (increase: +)</b>				
	— 1,457	+ 2,830	+ 6,793	— 15,522
of which				
Change in the external liabilities of the Bundesbank (increase: —)	+ 146	— 803	+ 288	+ 511

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

many on balance in the preceding months. This was mainly because enterprises imported only DM 0.3 billion (net) through financial credits in June, compared with DM 2.5 billion in May and DM 3.8 billion in April. Among the banks, the tendency towards net short-term capital exports persisted in June; the outflow of short-term funds, at DM 0.8 billion net, was roughly as large as in the previous month. The public sector also exported short-term capital in June (DM 0.4 billion), mainly as a result of credit repayments.

After the reserves had increased sharply between March and May, the *net external assets of the Bundesbank* declined by DM 1.5 billion in June; this was attributable both to dollar sales by the Bundesbank for the sake of smoothing exchange rate fluctuations and to interventions in the EMS. In *July* the net external assets of the Bundesbank rose by DM 1.3 billion, above all because the U.S. monetary authorities bought Federal Government borrowers' notes out of their balances with the Bundesbank, causing the Bundesbank's external liabilities to decrease accordingly.

## 12 The profitability of banks in 1980

The decline in the profits of banks in 1979 was followed by an overall stabilisation of profitability in 1980, despite marked differences in individual cases. In the 1980 financial year the published operating result and pre-tax annual profit of all banks exceeded the figures of the previous year, but relative to the simultaneous growth of capital and reserves and of the volume of business the increase in earnings was not large enough to improve profitability in the banking industry.

The slight rise in the banks' earnings in 1980 was no doubt mainly due to the fact that, in their new business, the banks placed greater emphasis on profitability than on the growth of their balance sheet total. The prime reason for the more favourable trend of the banks' earnings in 1980 was that the banks adjusted their lending rates quickly and effectively to the rising cost of funds last year (in contrast to 1979), and increasingly concentrated on profitable lines of business while slightly curbing the expansion of their business volume.

In 1980 a substantial amount of fixed interest loans was still financed by funds with non-matching interest rates and maturities; in 1979 such loans had greatly contributed to the decline in the banks' profitability. As described in detail in the last article on this subject,<sup>1</sup> when competing for borrowers in the years of falling and historically low interest rates many banks had exploited the scope for maturity transformation to such an extent that the interest rate risks which are involved in lending business (and which cannot always be avoided in banking) could hardly be offset when deposit rates subsequently started to rise. In 1980, however, the level of longer-term fixed interest loans financed by funds with non-matching interest rates and maturities was markedly reduced. This owed something both to the maturing of the fixed interest loans and to the fact that shifts in lending and deposit business were apparently made systematically by some banks in order to improve profitability.

At the same time the banks continued to expand the total of their earning assets. Lending to private customers, which is rather profitable, rose comparatively steeply (especially in the short-term field), while the growth of interbank assets and liabilities and domestic deposit business was more sluggish. Asset items which do not earn interest, and which are largely determined by the minimum reserve requirements, declined in the year under review, above all because the Bundesbank lowered the reserve requirements but in part also because, on the liabilities side, bank liabilities which are not subject to such requirements (chiefly bank savings bonds and shorter-term bank bonds) expanded faster than the reserve-carrying deposits which are counted towards the money stock.

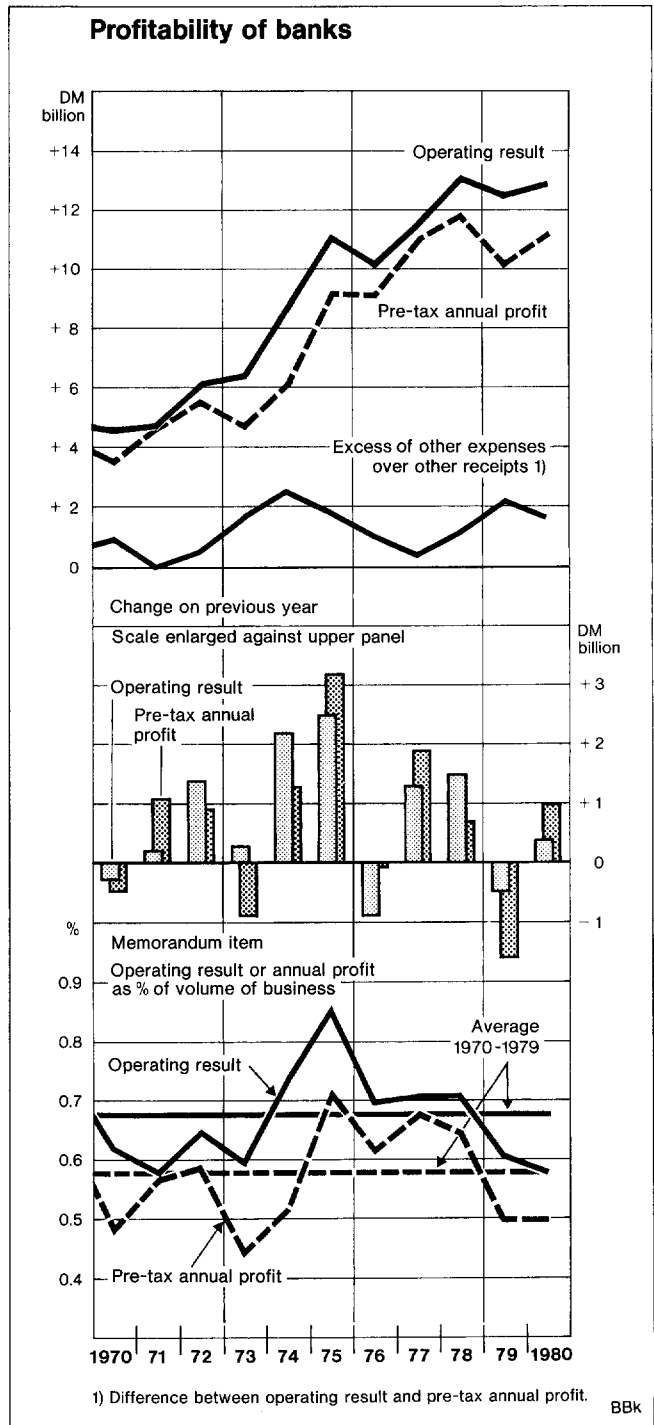
<sup>1</sup> See "The profitability of banks in 1979" in Monthly Report of the Deutsche Bundesbank, August 1980, p. 18.

In addition, in the year under review the banks not only adjusted their lending rates to the higher money market rates promptly and thus – in contrast to 1979 – avoided a reduction in profits; they also often raised their lending rates distinctly more than the marginal cost of funds increased. In 1979, by contrast, many banks had evidently considered the upward trend in interest rates to be temporary, and had either considerably delayed interest rate adjustments in their new business or made inadequate adjustments only. In all, the recent trend of the banks' profitability warrants the tentative conclusion that the banks assessed the exigencies of the domestic and external situation realistically in 1980, and geared their business decisions more closely to the objectives of monetary policy and the measures of the Bundesbank in the money market.

The results of a preliminary evaluation of the annual accounts of banks for 1980 are discussed in detail below. The analysis is based on the profit and loss accounts which banks have to submit annually to the Federal Banking Supervisory Office and the Deutsche Bundesbank pursuant to section 26 of the Banking Act. All banks reporting to the monthly balance sheet statistics are included, except banks in liquidation and postal giro and postal savings bank offices, which, being part of the Post Office, do not draw up profit and loss accounts of their own. Building and loan associations are not covered either, as in preceding years. The figures for 1980 are provisional, since some of them are derived from annual accounts which have not yet been approved by the appropriate bodies. However, comparison between the preliminary data and the final figures in earlier years has shown that substantial corrections are not to be expected. The following analysis is essentially confined to major overall results; the profit and loss accounts of the individual banking groups are reproduced in detail in the statistical appendix to this article.

### Overall trend

The banks' *operating result* (which, besides net interest received, includes commissions paid and received in non-interest business and administrative expenses) amounted to DM 13 billion in 1980. It was thus DM 0.4 billion or over 3% larger than in 1979, although the high level of earnings of 1978 (DM 13.2 billion) was not regained. Compared with the volume of business, which went up at an average annual rate of some 9% in 1980 (compared with 11½% in the preceding year), the rise in the operating result was rather moderate. The so-called "earnings margin", i.e. the ratio of the operating result to the average volume of business, came to 0.58% in 1980 compared with 0.61% in 1979 and 0.71% in 1978. Of course, changes in the earnings margin from year to year give little indication of the longer-term earning power of the banking industry, since the banks' earnings, like those of other industries, fluctuate under the impact



of overall economic conditions. If the operating result and the volume of business are viewed over a full decade, when variations in economic activity and their effect on the banks' earnings at least tend to cancel out, it is found that the earnings margin ran at a relatively low level in 1980.

The *pre-tax annual profit*, which comprises other and extraordinary receipts and expenses as well as the operating result, grew somewhat faster than the operating result in 1980. (In this case, too, the 1978 level was not regained.) According to the banks' profit and loss

## Profit and loss accounts of banks

Financial year	Interest business			Non-interest business			Administrative expenses			Operating result (col. 1 plus col. 4 less col. 7)	Excess of other receipts over other expenses	Pre-tax annual profit 4 (col. 10 plus col. 11)	Memo item Volume of business 5, 6, 7
	Net interest received (col. 2 less col. 3)	Interest received 1	Interest paid	Net commissions received (col. 5 less col. 6)	Commissions received	Commissions paid	Total (col. 8 plus col. 9)	Staff costs 2	Other operating expenses 3				
	1	2	3	4	5	6	7	8	9	10	11	12	13
	DM billion												
1968	10.6	28.8	18.2	1.5	2.0	0.5	7.9	5.2	2.7	4.2	0.2	4.4	586.9
1969	12.5	36.5	24.0	1.8	2.3	0.5	9.4	6.2	3.2	4.9	— 0.7	4.2	668.7
1970	14.0	48.7	34.7	1.8	2.4	0.6	11.2	7.5	3.7	4.6	— 1.0	3.6	745.0
1971	15.8	53.2	37.4	2.2	2.9	0.7	13.2	8.9	4.3	4.8	— 0.1	4.7	838.1
1972	18.5	58.4	39.9	2.7	3.6	0.9	15.0	10.1	4.9	6.2	— 0.6	5.6	961.9
1973 <b>8</b>	20.5	81.5	61.0	3.3	4.2	0.9	17.3	11.9	5.4	6.5	— 1.7	4.8	1,084.2
1974	25.3	97.4	72.1	3.7	4.7	1.0	20.2	14.0	6.2	8.8	— 2.6	6.2	1,188.2
1975	29.2	93.3	64.1	4.1	5.3	1.2	22.1	15.1	7.0	11.2	— 1.9	9.3	1,307.9
1976 <b>6</b>	30.8	96.0	65.2	4.2	5.6	1.4	24.7	16.8	7.9	10.3	— 1.1	9.2	1,479.4
1977	33.4	104.4	71.0	4.6	6.0	1.4	26.4	17.9	8.5	11.6	— 0.5	11.1	1,643.8
1978	36.5	111.3	74.8	5.1	6.5	1.4	28.4	19.2	9.2	13.2	— 1.3	11.9	1,841.9
1979 <b>7</b>	37.8	132.8	95.0	5.6	7.0	1.4	30.8	20.7	10.1	12.6	— 2.3	10.3	2,064.4
1980 <b>p</b>	40.2	171.3	131.1	6.5	8.0	1.5	33.7	22.8	10.9	13.0	— 1.7	11.3	2,253.4
	Percentage change on previous year 9												
1969	+ 17.6	+ 27.0	+ 32.5	+ 17.9	+ 13.9	+ 1.6	+ 18.1	+ 18.3	+ 17.6	+ 16.7	.	— 6.4	+ 13.9
1970	+ 12.2	+ 33.3	+ 44.3	+ 2.4	+ 5.0	+ 14.2	+ 19.7	+ 21.0	+ 17.1	— 5.8	.	— 13.0	+ 11.4
1971	+ 12.7	+ 9.2	+ 7.8	+ 21.1	+ 20.6	+ 19.3	+ 17.7	+ 18.3	+ 16.5	+ 3.9	.	+ 30.2	+ 12.5
1972	+ 17.1	+ 9.8	+ 6.7	+ 21.0	+ 22.2	+ 26.1	+ 13.2	+ 13.7	+ 12.4	+ 29.5	.	+ 19.7	+ 14.8
1973	+ 9.7	+ 38.5	+ 51.9	+ 23.0	+ 18.7	+ 5.1	+ 14.0	+ 16.3	+ 9.3	+ 5.1	.	— 15.2	+ 12.0
1974	+ 23.1	+ 19.5	+ 18.3	+ 9.8	+ 11.1	+ 15.6	+ 16.6	+ 17.8	+ 13.9	+ 33.7	.	+ 27.7	+ 9.6
1975	+ 15.7	— 4.1	— 11.1	+ 11.6	+ 12.8	+ 16.9	+ 9.5	+ 8.2	+ 12.3	+ 28.3	.	+ 51.0	+ 10.1
1976	+ 5.3	+ 2.8	+ 1.7	+ 4.0	+ 5.5	+ 10.7	+ 11.5	+ 10.6	+ 13.6	— 7.6	.	— 1.0	+ 11.5
1977	+ 8.6	+ 8.8	+ 8.9	+ 8.7	+ 6.8	+ 1.1	+ 7.0	+ 6.6	+ 7.8	+ 12.5	.	+ 20.6	+ 11.1
1978	+ 9.3	+ 6.6	+ 5.3	+ 9.5	+ 8.6	+ 5.6	+ 7.7	+ 7.4	+ 8.4	+ 12.9	.	+ 6.6	+ 12.1
1979	+ 3.4	+ 19.3	+ 27.1	+ 10.8	+ 7.6	— 3.5	+ 8.1	+ 7.6	+ 9.2	— 4.0	.	— 13.3	+ 11.6
1980 <b>p</b>	+ 6.5	+ 29.0	+ 38.0	+ 15.6	+ 14.0	+ 7.2	+ 9.5	+ 10.3	+ 7.9	+ 3.2	.	+ 9.7	+ 9.2
	Percentage of average volume of business												
1968	1.81	4.90	3.09	0.26	0.34	0.08	1.35	0.89	0.46	0.72	— 0.04	0.76	.
1969	1.87	5.47	3.60	0.27	0.34	0.07	1.41	0.93	0.48	0.73	— 0.11	0.62	.
1970	1.88	6.54	4.66	0.25	0.32	0.07	1.51	1.01	0.50	0.62	— 0.13	0.49	.
1971	1.89	6.35	4.46	0.27	0.35	0.08	1.58	1.06	0.52	0.58	— 0.01	0.57	.
1972	1.93	6.08	4.15	0.28	0.37	0.09	1.56	1.05	0.51	0.65	— 0.06	0.59	.
1973	1.89	7.51	5.62	0.31	0.39	0.08	1.60	1.10	0.50	0.60	— 0.15	0.45	.
1974	2.13	8.19	6.06	0.31	0.40	0.09	1.70	1.18	0.52	0.74	— 0.22	0.52	.
1975	2.24	7.14	4.90	0.31	0.41	0.10	1.69	1.16	0.53	0.86	— 0.14	0.72	.
1976 <b>6</b>	2.08	6.49	4.41	0.29	0.38	0.09	1.67	1.13	0.54	0.70	— 0.08	0.62	.
1977	2.04	6.36	4.32	0.28	0.36	0.08	1.61	1.09	0.52	0.71	— 0.03	0.68	.
1978	1.98	6.04	4.06	0.27	0.35	0.08	1.54	1.04	0.50	0.71	— 0.07	0.64	.
1979 <b>7</b>	1.83	6.43	4.60	0.27	0.34	0.07	1.49	1.00	0.49	0.61	— 0.11	0.50	.
1980 <b>p</b>	1.78	7.60	5.82	0.29	0.35	0.06	1.49	1.01	0.48	0.58	— 0.08	0.50	.

1 Interest and similar receipts from lending and money market transactions and current receipts from securities (including Debt Register claims) and participations. — 2 Salaries and wages, social security contributions, retirement pensions and other benefits. — 3 Including depreciation and other taxes. — 4 Taxes on income, earnings and net assets. — 5 Annual averages. — 6 As from the 1976 financial year average volume of business

including the foreign branches of commercial banks; statistical increase of about DM 20.8 billion. — 7 As from the 1979 financial year average volume of business including the foreign branches of central giro institutions; statistical increase of about DM 8.9 billion. — 8 After extension of the reporting requirements for credit cooperatives. — 9 Statistical changes have been eliminated. — p Provisional.

accounts it climbed to DM 11.3 billion and was thus DM 1 billion or almost 10% higher than a year before. As a percentage of the average volume of business the pre-tax annual profit amounted to 0.50% in 1980, just as in 1979. In 1978 this ratio had come to 0.64% and in 1973, the most unfavourable year in the last decade, to 0.45%. The main reason why the pre-tax annual profit rose more sharply than the operating result in 1980 is that "other" receipts, which – like "other" expenses – are not included in the operating result, increased to over DM 6.1 billion last year (from DM 5.2 billion). Although "other" expenses in 1980, at DM 7.9 billion, were also higher than a year before (DM 7.5 billion), their growth was far less pronounced than that of "other" receipts. On balance, these items reduced the banks' profits by DM 1.7 billion net last year and thus by DM 0.6 billion less than in 1979.

In this balance, provisions for losses on loans and write-downs of securities are set off against gains from the downward adjustment of provisions for losses on individual loan accounts and profits from dealings for the banks' own account which are not required to be shown separately. While the latter are in concept part of the operating result, they are added to extraordinary receipts to offset expenses in the banks' profit and loss accounts. It is therefore not discernible to an outsider whether and to what extent the balance of "other" receipts and expenses has been improved by actual receipts – e.g. from dealings for the banks' own account – or whether for instance the annual profit has merely been boosted by "window-dressing" operations such as the release of undisclosed reserves. In 1980 both influences are likely to have played a part. The banks' earnings from dealings for their own account seem to have been comparatively large last year; in particular, their trading profits from dealings in securities and foreign exchange were markedly higher than in 1979. But the main reason for the improvement in the balance of extraordinary receipts and expenses seems to have been that – as is evident from the 1980 annual reports of some major banks – the banks released some of the undisclosed reserves they had accumulated pursuant to section 26a of the Banking Act (thereby increasing their tax liability) or realised gains arising from the increase in security prices by disposing of blocks of shares. The operating result achieved in 1980 is therefore likely to give a better idea of the actual profitability of banks than the pre-tax annual profit.

#### Trend of the individual income and cost factors

The principal reason for the slight improvement in the banks' total receipts in 1980 was the distinctly larger amount of net interest received. In spite of the somewhat slacker expansion of business, net interest received – i.e. the difference between interest received and interest paid – grew markedly again in the banking industry. In 1980 there were still some banks which paid

Interest received by banks				
Item	1977	1978	1979	1980 p
	DM billion			
Interest received, total	104.4	111.3	132.8	171.3
Interest and similar receipts from lending and money market transactions	91.3	96.8	117.8	154.9
Current receipts from securities and participations, total	13.1	14.5	15.0	16.4
from bonds and Debt Register claims	11.8	12.9	13.3	14.6
from other securities	0.5	0.6	0.7	0.7
from participations	0.8	1.0	1.0	1.1
	Percentage change on previous year			
Interest received, total	+ 8.8	+ 6.6	+19.3	+29.0
Interest and similar receipts from lending and money market transactions	+ 8.3	+ 5.9	+21.7	+31.5
Current receipts from securities and participations, total	+12.8	+11.1	+ 3.4	+ 9.2
from bonds and Debt Register claims	+13.1	+ 9.8	+ 3.3	+ 9.2
from other securities	+11.9	+20.5	+ 2.3	+ 9.4
from participations	+ 9.5	+24.4	+ 5.7	+ 9.1
	Percentage of average volume of business			
Interest received, total	6.35	6.04	6.43	7.60
Interest and similar receipts from lending and money market transactions	5.56	5.25	5.71	6.88
Current receipts from securities and participations, total	0.80	0.79	0.73	0.73
of which				
from bonds and Debt Register claims	0.72	0.70	0.65	0.65
p Provisional.				

more interest than they received, but they were appreciably fewer in number than in 1979. Net receipts in non-interest business (net commissions received) also rose sharply. Administrative expenses, the most important cost factor, also expanded considerably – in percentage terms, indeed, even faster than in the preceding three years. In absolute terms, however, this rise in costs in 1980 was lower than the increase in net receipts in interest business and non-interest business taken together, whereas in 1979 the growth of administrative expenses had been steeper than that of net interest and net commissions received.

*Net interest received*, the principal component of the banks' income, came to over DM 40 billion in the year under review and was thus 6.5% up on 1979. The ratio of net interest received to the average volume of business, i.e. the "interest margin", which had dropped markedly in 1979, declined only a little in 1980.

The liquidity and interest rate policy of the Bundesbank and the banks' continued keen competition for time deposits caused the banks' deposit rates to rise on a broad front in the first part of 1980. This trend was in-

16 intensified by investors' growing interest-mindedness, which had a major impact on the structure of the liabilities side of the banks' balance sheets. Accordingly, interest rates on time deposits and borrowed funds, for which there is very strong competition among banks, went up comparatively steeply, namely at an average annual rate of 2¾ percentage points. Savings deposit rates, by contrast, were raised by only 1½ percentage points and rates on bank savings bonds by 1¼ percentage points. The interest-rate-induced shifts from savings deposits and sight deposits to time deposits in themselves reduced the banks' profitability, albeit to a smaller extent than if savings deposit rates had been increased more sharply.

In contrast to 1979, however, the banks passed on in full the higher cost of funds in their lending business. In many cases the rise in lending rates for new credit was even steeper than the rise in the cost of funds in the same period. In 1980 lending rates were on average between 2 percentage points (mortgage loans) and 3½ percentage points (short-term credit in current account) higher than in 1979. An average of 3.4 percentage points more than in 1979 was charged by the banks for discount credit (bills rediscountable at the Bundesbank) in the year under review. The rate for bills discounted thus mounted faster than the discount rate of the Bundesbank (i. e. the rate at which these bill purchases are refinanced by the Bundesbank), which rose by an average of 2.8 percentage points in 1980. These terms formed a major basis for the turnaround in the banks' profitability.

Another factor which was just as important was that the banks proved to be decidedly selective and profit-oriented in their new business. The share of claims on private customers in the volume of business went up by some 1 percentage point to 48½ % in 1980. By contrast, claims on the public authorities — especially borrowers' note loans, where the spread is extremely low and which therefore are generally less profitable — declined slightly to just over 13½ % of the volume of business. In part the shift reflects the reduction in government borrowing from German banks; for the first time the government raised funds abroad on a substantial scale. In part, however, it also reflects the fact that the banks sold borrowers' note loans of government agencies to third parties in order to improve their profits. The growth of interbank assets also slackened markedly; relative to the volume of business they declined by ½ percentage point to some 17 %. Moreover, the banks were able to reduce the outstanding amount of fixed interest loans financed by funds with non-matching interest rates and maturities; given the prevailing interest rate pattern, this also helped to increase the net interest received.

Gross interest received from lending transactions amounted to over DM 171 billion in 1980; this was 29 % more than in 1979. Specifically, interest received from

<b>Other receipts and other expenses of banks</b>				
DM million				
Item	1977	1978	1979	1980 p
Other receipts, total	4,522	4,646	5,176	6,131
of which				
Other receipts, including gains from the downward adjustment of provisions for possible loan losses	3,571	3,734	4,180	5,078
Gains from the downward adjustment of provisions not required to be included elsewhere	252	249	317	314
Gains from the release of reserves subject to future taxation	150	96	66	127
Receipts from business in goods or subsidiary business	386	379	429	474
Other expenses, total	5,036	5,922	7,503	7,860
Losses incurred or provided for on loans and securities	2,760	3,479	5,319	5,595
Write-downs of participations	178	197	120	126
Transfers to reserves subject to future taxation	79	147	134	183
Profits transferred under profit pooling and profit transfer agreements	305	335	232	167
Remaining other expenses <sup>1</sup>	1,714	1,764	1,698	1,789
Excess of "Other receipts" over "Other expenses"	— 514	—1,276	—2,327	—1,729

<sup>1</sup> These include losses connected with the disposal of assets and losses arising from non-banking business. Losses connected with the disposal of assets comprise exchange losses in foreign exchange dealings (but not price losses in security dealings) and losses incurred in disposing of participations, land, furniture and equipment and other assets. — p Provisional.

lending and money market transactions (by far the largest income component in absolute terms) grew by just on 32 %, whereas current receipts from bonds and Debt Register claims rose by little more than 9 %. Interest paid by the banks came to DM 131 billion in the year under review; the percentage increase, at 38 %, was markedly higher than that of interest received, but in absolute terms interest paid expanded less than gross interest received.

"Ordinary" receipts from commissions and fees charged primarily in the fields of payments, foreign trade, security transactions, commission business and safe custody account business amounted to DM 8 billion in 1980. This compared with commissions paid for services totalling DM 1.5 billion, so that the banks received DM 6.5 billion net from non-interest business in that year. The rise in *net commissions received* (from which the high operating costs of the service functions have not yet been deducted) came to just on 16 % in 1980 (1979: + 10.8 %). This improvement in net commissions received was substantially due to two developments. For one thing, earnings from security transactions grew comparatively fast as a result of a considerable expansion of turnover. For another, receipts from commercial international business also went up steeply again.

The reason why the profitability of banks improved only moderately, despite the more favourable trend of net interest and net commissions received, was that *adminis-*



*trative expenses* continued to rise sharply in the year under review. While in the preceding years the percentage increase in administrative expenses had been much slower than that in the volume of business, they both went up at roughly the same rate in 1980. *Staff costs*, which account for some two thirds of total administrative expenses, amounted to about DM 23 billion in 1980; this was over DM 2 billion or 10.3% more than in 1979, when they had grown by 7½%. For the first time since 1976 staff costs thus expanded at a double-digit rate again. This expansion was mainly due to the 6.8% across-the-board increase in pay rates (as from March 1, 1980; in 1979: 4.5%) and the sharp rise in pay for staff members to whom the pay scale does not apply; moreover, it owes something to an enlargement of bank staff. According to figures provided by the banking associations, some 488,000 persons (including part-time employees) were working for the banks at the end of 1980, or 1.9% more than at the end of 1979. The average year-on-year rise in staff costs (per employee) came to about 8½% in 1980. Staff costs thus mounted faster in the banking industry than in the other sectors of the economy in that year. *Other operating expenses* reduced the banks' profits by some DM 11 billion in 1980; this was just on 8% more than in 1979. Additional costs were incurred mainly in renting office space and data processing equipment (including leased equipment used by the banks).

Another factor which adversely affected the banks' profits was the expense item "*losses incurred or provided for on loans and securities*", which is included in the balance of other receipts and other expenses, but which can only be estimated. Owing to the further rise of interest rates in the capital market, security prices again went down markedly in 1980, the average price of all bonds outstanding falling from about 95% of their nominal value at the beginning of the year to not quite 92½% of that value at the end of 1980. In accordance with the lower value method of valuation, write-downs equivalent to the fall in prices had to be made on all bonds carried as current assets, unless they were already shown at a lower value. The figures supplied for the monthly balance sheet statistics suggest that the security holdings of all reporting banks were written down by some DM 2.5 billion in 1980 (compared with about DM 3 billion in 1979). Major write-downs were probably also required on external assets in view of the increasing risks. For window-dressing purposes an unquantifiable part of such write-downs was offset by releasing undisclosed reserves. In particular, banks whose ordinary receipts were comparatively poor are likely to have made considerable use of this means of "profit management".

### **Trend of profitability among the individual banking groups**

Developments among the individual banks and banking groups were exceptionally varied last year. Not all of the

banks had higher profits in 1980. A number of them, including a few major banks, suffered appreciable reductions in profits, some of them for the second consecutive year. But the earnings of the majority of banks in the year under review were markedly higher than in 1979. The *operating result* of private bankers and credit co-operatives rose most, namely by some 42% each, followed by that of the branches of foreign banks (15%). The operating result of mortgage banks and savings banks grew by just over 4%, whereas that of the big banks (whose performance differed considerably from institution to institution), of regional banks and other commercial banks, of the central institutions of savings banks and credit cooperatives, and of banks with special functions fell further. The operating result of instalment sales financing institutions, which had gone up in the previous year, likewise dropped in 1980. The reductions in profits varied considerably, ranging between – 2% (big banks) and – 28% (central giro institutions). As a rule the *pre-tax annual profit* of the individual banking groups moved roughly in line with the operating result. Only in the case of regional banks and other commercial banks and of the central institutions of credit cooperatives did the annual profit (unlike the operating result) fail to decline. In these two banking groups it even went up sharply, as the banks in these groups evidently released undisclosed reserves to a major extent.

The divergences in the banks' profitability owed a great deal to historical structural differences in lending and deposit business, and also to the recent specific business policies of individual banks and banking groups. Variations in the results were mainly attributable to the differing types and maturities of lending business, the respective shares of interbank business, the weight of security portfolios and the relative significance of savings deposits on the liabilities side. As mentioned, in the year under review short-term lending in particular had a stabilising effect on profitability because of its high interest rate flexibility. This is the main reason for the comparatively favourable performance of the branches of foreign banks and of private bankers, some of which concentrated even more than usual on short-term lending on the assets side (but which have a rather unfavourable structure on the liabilities side). The size of individual loans and the borrowers' market position also played a part. The customers of the big banks, central giro institutions and central institutions of credit cooperatives primarily consist of large-scale borrowers that at all times have access to the Euro-markets, which operate with small margins. These banking groups were therefore exposed to substantially keener competition in their lending business, and in the prevailing circumstances this put them at a certain disadvantage in terms of profits compared with, say, savings banks and credit cooperatives, which supply credit predominantly to medium and small-sized firms and to individuals that can draw less readily on the Euro-markets.

18 On the liabilities side, the amount of net interest received was mainly determined by the relationship between savings deposits and time deposits. Banks with a high level of savings deposits were able, in their lending business, to draw on funds which bore relatively low rates of interest — quite apart from the lower minimum reserve requirements and high deductibility under the Liquidity Principles. Savings banks and credit cooperatives, in particular, therefore benefited from the structure of their liabilities, too. However, the share of savings deposits is likewise quite substantial among some of the regional banks — and, indeed, also among the big banks.

The (in some cases sharp) improvement in both the operating result and the pre-tax annual profit of the banking groups mentioned was thus mainly ascribable to higher earnings in interest business. If only net interest received is considered, the rise was steepest among the *credit cooperatives*, at over 19%. In addition to the growth of the volume of business (the credit cooperatives also recorded the fastest expansion of business, at over 12%), this was due to the reasons already given. In the case of the *branches of foreign banks* and *private bankers*, whose net interest received increased by 15% and 10% respectively, short-term lending accounted for between about one half and two thirds of their volume of business in 1980. They were therefore better able than other banks to adjust their lending terms very flexibly to the higher cost of funds.

Although *savings banks* do not differ radically from credit cooperatives in the structure of their business and their customers, their net receipts in interest business grew by barely 6% last year and thus only at the rate recorded by all banks. Unlike credit cooperatives, savings banks had to maintain a comparatively high level of longer-term loans (notably communal and housing loans), the refinancing of which was not always adequate. Thus the interest received by savings banks grew little more than half as much as the interest paid by them at the same time (28% as against 47%). In addition, the growth of the savings banks' volume of business in the year under review, at 8.4%, was far smaller than that of the credit cooperatives, and also less than that of all banking groups taken together. The earnings of savings banks were boosted, however, by the sharp rise in commissions received for services.

Net interest received by *mortgage banks* increased by some 6% in 1980, and thus at about the average rate for all banks. Nevertheless, mortgage banks differ from other banks in so far as the net interest received by them was largely determined by receipts from fixed interest loans; it should be borne in mind, however, that their fixed lending rates were accompanied by refinancing costs which were also fixed for lengthy periods. Changes in the interest rate level therefore tended to affect the interest received and paid by mortgage banks to the

### Profitability of the banking groups in 1980

Banking group	Operating result 1		Pre-tax annual profit 2		Memo item Volume of business 3
	DM million	% 4	DM million	% 4	
All banking groups	13,042	+ 3.2	11,313	+ 9.7	+ 9.2
Big banks	1,043	— 2.3	1,227	— 12.0	+ 7.2
Regional banks and other commercial banks	1,025	— 12.8	954	+ 25.9	+ 9.2
Branches of foreign banks	124	+ 14.8	162	+ 76.1	+ 4.6
Private bankers	243	+ 42.1	266	+ 17.7	+ 5.4
Central giro institutions	738	— 28.2	620	— 39.1	+ 9.9
Savings banks	4,978	+ 4.1	3,603	+ 11.6	+ 8.4
Central institutions of credit cooperatives	213	— 17.1	276	+ 84.0	+ 8.1
Credit cooperatives	2,394	+ 41.6	2,144	+ 36.5	+ 12.3
Mortgage banks	1,355	+ 4.2	1,466	+ 23.3	+ 10.0
Instalment sales financing institutions	466	— 19.7	274	— 13.0	+ 9.5
Banks with special functions	463	— 2.7	321	— 12.3	+ 9.1

1 Net interest and commissions received less administrative expenses. — 2 Operating result plus excess of other and extraordinary receipts over other and extraordinary expenses. — 3 Annual averages. — 4 Change on previous year.

same extent, and thus had a smaller impact on the interest margin. A striking feature is that the expansion of the mortgage banks' volume of business, at 10.0%, was slightly faster than that of all banking groups (9.2%). Apart from a temporary revival of the demand for longer-term fixed interest loans in the autumn of 1980, this owed something to the fact that in the present phase of high interest rates mortgage banks adjusted very flexibly to the market situation by offering communal, housing and corporate loans financed by means of shorter-dated bank bonds; the interest rates on these loans were likewise fixed for short periods.

The unsatisfactory performance in interest business was mainly responsible for the decline in the operating results of the central institutions of savings banks and credit cooperatives, instalment sales financing institutions, regional banks, big banks and banks with special functions; in some cases this decline was quite substantial. While net interest received by the big banks, regional banks and other commercial banks and central institutions of credit cooperatives continued to increase moderately (by between 3 and 4 1/2%), instalment sales financing institutions, banks with special functions and central giro institutions recorded a decrease in receipts in interest business (of between — 1% and — 8%).

The *central institutions of credit cooperatives* rely comparatively heavily on deposits received from other banks when raising funds; such deposits account for some three quarters of their volume of business. The cost of

these funds rose sharply in the year under review. On the other hand, it was not always possible to pass on these higher costs in lending business to the extent that would have been necessary. In this case, as in that of the central giro institutions, the holding of liquidity for member banks is a major factor which reduces the profitability of the central institutions. *Central giro institutions*, whose net interest received declined markedly, stepped up their lending to the public sector (unlike other banking groups) as "principal bankers" of the public authorities. Credit granted by central giro institutions to public authorities grew at an average rate of 16% in 1980 after having already mounted by over 17% in 1979. (By contrast, lending by central giro institutions to enterprises and individuals increased by only 6% in the year under review.) While hardly any risks attach to such assets, from the point of view of profitability they are less lucrative because they yield much less than loans to private customers. Moreover, central giro institutions raise a large part of their funds by issuing bank bonds, among which short-dated securities (above all "other" bank bonds) have become increasingly important. In the year under review alone central giro institutions issued some DM 24 billion (gross) of such short-dated paper, and this source of funds became much more expensive in 1980.

The main reason for the comparatively poor overall performance of the *big banks* (whose individual results varied considerably) in interest business was that the customers of this banking group are as a rule more interest-minded than those of other banking groups; this applies both to depositors and to borrowers. In lending business in particular it was therefore often more difficult for the big banks to ensure that their lending terms matched the terms of their borrowed funds. This was true of lending to public authorities, which had been emphasised by individual big banks in the past since they apparently believed that the only way to win the race against rising costs was to expand the volume of business rapidly; in addition, it was true of lending to large enterprises. Another adverse influence was that some of the big banks started the 1980 financial year with a high level of fixed interest loans, only part of which were financed by funds with matching interest rates and maturities.

However, the decline in the operating result of the big banks as a whole was far smaller than the fall in the result of the second largest commercial banking group, namely *regional banks and other commercial banks*, which include some major banks operating on a supra-regional basis. This was mainly because the big banks had appreciably higher additional receipts from non-interest business in 1980. Moreover, in the banking groups mentioned, individual institutions fared much better than the average, not least because a comparatively high level of savings deposits provided them with a more balanced liabilities structure.

Relatively costly deposits received from other banks account for about one half of the volume of business of *instalment sales financing institutions*. On the other hand, the scope of these institutions for responding in their lending business to changes in conditions is limited because of the fixed rate loan agreements, which on average run for three years. This also largely explains why the net interest received by instalment sales financing institutions grew far less than the net interest they paid (21% as against 49%).

## Profit and loss accounts of domestic banks \*

DM million

Financial year 1	Number of reporting banks	Interest business			Non-interest business			Administrative expenses		
		Net interest received (col. 3 less col. 4)	Interest received 2	Interest and similar expenses	Net commissions received (col. 6 less col. 7)	Commissions received for services	Commissions paid for services	Total (col. 9 plus col. 10)	Staff costs 3	Other operating expenses 4
1	2	3	4	5	6	7	8	9	10	
<b>All banking groups</b>										
1973	3,737	20,538	81,495	60,957	3,330	4,234	904	17,327	11,887	5,440
1974	3,665	25,285	97,374	72,089	3,657	4,702	1,045	20,198	14,004	6,194
1975	3,586	29,250	93,373	64,123	4,083	5,305	1,222	22,114	15,157	6,957
1976	3,513	30,789	95,977	65,188	4,246	5,599	1,353	24,666	16,760	7,906
1977	3,425	33,445	104,431	70,986	4,614	5,962	1,368	26,395	17,870	8,525
1978	3,378	36,544	111,314	74,770	5,053	6,498	1,445	28,432	19,194	9,238
1979	3,336	37,777	132,822	95,045	5,599	6,994	1,395	30,740	20,656	10,084
1980 p	3,303	40,232	171,362	131,130	6,475	7,971	1,496	33,665	22,787	10,878
<b>Commercial banks</b>										
1973	298	5,209	23,478	18,269	1,881	2,133	252	6,018	4,230	1,788
1974	284	7,437	28,139	20,702	2,016	2,267	251	7,069	5,030	2,039
1975	273	8,380	23,050	14,670	2,220	2,515	295	7,882	5,522	2,360
1976	264	8,592	22,988	14,396	2,307	2,634	327	8,532	5,895	2,637
1977	251	9,290	25,451	16,161	2,468	2,806	338	9,134	6,340	2,794
1978	249	10,047	28,079	18,032	2,725	3,097	372	9,894	6,826	3,068
1979	240	10,307	36,499	26,192	2,904	3,236	332	10,688	7,325	3,363
1980 p	235	10,764	50,014	39,250	3,321	3,698	377	11,650	8,039	3,611
<b>Big banks</b>										
1973	6	2,399	9,001	6,602	943	996	53	3,177	2,317	860
1974	6	3,727	11,155	7,428	1,047	1,099	52	3,843	2,845	998
1975	6	4,196	9,580	5,384	1,216	1,281	65	4,295	3,107	1,188
1976	6	4,276	9,637	5,361	1,269	1,344	75	4,639	3,297	1,342
1977	6	4,724	10,933	6,209	1,355	1,424	69	4,931	3,545	1,386
1978	6	5,081	12,634	7,553	1,502	1,579	77	5,394	3,846	1,548
1979	6	5,397	16,376	10,979	1,579	1,658	79	5,908	4,158	1,750
1980 p	6	5,560	22,556	16,996	1,828	1,916	88	6,345	4,568	1,777
<b>Regional banks and other commercial banks</b>										
1973	115	1,981	10,409	8,428	652	787	135	2,124	1,474	650
1974	110	2,733	11,870	9,137	652	785	133	2,400	1,679	721
1975	105	3,128	9,768	6,640	705	869	164	2,669	1,863	806
1976	104	3,355	10,048	6,693	742	931	189	2,913	2,018	895
1977	102	3,647	11,331	7,684	789	991	202	3,229	2,212	1,017
1978	101	3,987	12,222	8,235	881	1,107	226	3,508	2,394	1,114
1979	95	3,963	15,784	11,821	947	1,140	193	3,734	2,538	1,196
1980 p	96	4,144	21,329	17,185	1,061	1,276	215	4,180	2,791	1,389
<b>Branches of foreign banks</b>										
1973	36	382	1,895	1,513	74	101	27	216	109	107
1974	39	423	2,874	2,451	134	176	42	288	150	138
1975	46	478	2,066	1,588	104	144	40	349	180	169
1976	49	421	1,797	1,376	109	147	38	384	203	181
1977	50	390	1,743	1,353	142	184	42	393	198	195
1978	51	397	1,744	1,347	138	174	36	402	197	205
1979	53	353	2,375	2,022	183	215	32	428	218	210
1980 p	54	405	3,329	2,924	208	254	46	489	249	240
<b>Private bankers</b>										
1973	141	447	2,173	1,726	212	249	37	501	330	171
1974	129	554	2,240	1,686	183	207	24	538	356	182
1975	116	578	1,636	1,058	195	221	26	569	372	197
1976	105	540	1,506	966	187	212	25	596	377	219
1977	93	529	1,444	915	182	207	25	581	385	196
1978	91	582	1,479	897	204	237	33	590	389	201
1979	86	594	1,964	1,370	195	223	28	618	411	207
1980 p	79	655	2,800	2,145	224	252	28	636	431	205
<b>Central giro institutions (including Deutsche Girozentrale)</b>										
1973	12	1,337	13,074	11,737	223	250	27	990	670	320
1974	12	1,611	15,993	14,382	231	267	36	1,142	774	368
1975	12	1,980	15,887	13,907	263	317	54	1,270	850	420
1976	12	2,174	16,774	14,600	301	346	45	1,537	1,006	531
1977	12	2,344	18,085	15,741	337	388	51	1,570	1,052	518
1978	12	2,688	19,151	16,463	378	435	57	1,684	1,140	544
1979	12	2,430	22,090	19,660	396	450	54	1,798	1,228	570
1980 p	12	2,234	27,493	25,259	449	513	64	1,945	1,331	614

\* Excluding postal giro and postal savings bank offices, excluding banks in liquidation. — 1 The banks whose balance sheet is not drawn up as at December 31 are included in a given financial year if their annual accounts are dated between July 1 of the year in question and June 30 of the following year. — 2 Interest and similar receipts from lending and money

market transactions and current receipts from securities (including Debt Register claims) and participations. — 3 Salaries and wages, social security contributions, retirement pensions and other benefits. — 4 Including depreciation and other taxes. — 5 Excess of expenses over receipts: —. — 6 Taxes on income, earnings and net assets. — 7 Including profit or loss

Operating result (col. 2 plus col. 5 less col. 8)	Other receipts and other expenses			Pre-tax 6 annual profit (col. 11 plus col. 12)	Taxes on income, earnings and net assets	Annual profit or loss (-) (col. 15 less col. 16)	Transfer to published reserves (-), release of published reserves (+) 7	Unappropriated profit or accumulated loss (-) (col. 17 plus col. 18)	Memo item Average volume of business during year	Financial year 1
	Excess of other receipts over other expenses 5	Other receipts	Other expenses (excluding taxes 6)							
11	12	13	14	15	16	17	18	19	20	
6,541	-1,697	3,892	5,589	4,844	2,262	2,582	-792	1,790	1,084,228	1973
8,744	-2,557	4,185	6,742	6,187	2,957	3,230	-1,072	2,158	1,188,248	1974
11,219	-1,877	3,466	5,343	9,342	4,752	4,590	-1,816	2,774	1,307,896	1975
10,369	-1,120	5,141	6,261	9,249	4,595	4,654	-1,555	3,099	8 1,479,418	1976
11,664	-514	4,522	5,036	11,150	6,059	5,091	-1,929	3,162	1,643,806	1977
13,165	-1,276	4,646	5,922	11,889	6,315	5,574	-2,120	3,454	1,841,904	1978
12,636	-2,327	5,176	7,503	10,309	5,340	4,969	-1,783	3,186	9 2,064,387	1979
13,042	-1,729	6,131	7,860	11,313	5,992	5,321	-2,019	3,302	2,253,355	1980 p
1,072	209	1,851	1,642	1,281	555	726	-151	575	283,965	1973
2,384	-651	1,438	2,089	1,733	789	944	-199	745	300,496	1974
2,718	-443	1,315	1,758	2,275	1,110	1,165	-200	965	318,116	1975
2,367	188	1,747	1,559	2,555	1,102	1,453	-298	1,155	8 377,545	1976
2,624	296	1,536	1,240	2,920	1,442	1,478	-417	1,061	424,968	1977
2,878	222	1,623	1,401	3,100	1,533	1,567	-402	1,165	485,744	1978
2,523	-53	1,857	1,910	2,470	1,287	1,183	-226	957	543,929	1979
2,435	174	2,325	2,151	2,609	1,291	1,318	-335	983	586,209	1980 p
165	359	520	161	524	169	355	-39	316	116,191	1973
931	-35	535	570	896	379	517	-172	345	121,371	1974
1,117	109	464	355	1,226	555	671	-231	440	129,987	1975
906	344	704	360	1,250	520	730	-245	485	8 162,162	1976
1,148	372	622	250	1,520	778	742	-266	476	186,743	1977
1,189	420	699	279	1,609	835	774	-267	507	218,388	1978
1,068	326	902	576	1,394	730	664	-144	520	246,102	1979
1,043	184	1,147	963	1,227	680	547	-179	368	263,727	1980 p
509	-140	865	1,005	369	220	149	-73	76	120,312	1973
985	-432	419	851	553	247	306	-54	252	126,117	1974
1,164	-561	409	603	603	365	238	+37	275	133,991	1975
1,184	-485	463	948	699	325	374	-43	331	8 156,896	1976
1,207	-285	507	792	922	487	435	-122	313	180,028	1977
1,360	-329	497	826	1,031	551	480	-108	372	205,687	1978
1,176	-418	517	935	758	451	307	-60	247	230,868	1979
1,025	-71	740	811	954	457	497	-130	367	252,210	1980 p
240	-4	77	81	236	123	113	-19	94	22,657	1973
269	6	119	125	263	119	144	-17	127	29,458	1974
233	-56	97	153	177	140	37	+60	97	30,560	1975
146	179	216	37	325	209	116	-1	115	33,180	1976
139	49	89	40	188	125	63	-17	46	32,332	1977
133	39	93	54	172	97	75	-19	56	33,119	1978
108	-16	119	135	92	68	24	-18	6	36,529	1979
124	38	145	107	162	109	53	-9	44	38,201	1980 p
158	-6	389	395	152	43	109	-20	89	24,805	1973
199	-178	365	543	21	44	-23	+44	21	23,550	1974
204	65	345	280	269	50	219	-66	153	23,578	1975
131	150	364	214	281	48	233	-9	224	25,307	1976
130	160	318	158	290	52	238	-12	226	25,865	1977
196	92	334	242	288	50	238	-6	230	28,550	1978
171	55	319	264	226	38	188	-4	184	30,430	1979
243	23	293	270	266	45	221	-17	204	32,071	1980 p
570	-178	883	1,061	392	209	183	-93	90	181,646	1973
700	-271	1,375	1,646	429	198	231	-129	102	205,622	1974
973	-210	461	671	763	408	355	-206	149	226,911	1975
938	-126	1,374	1,500	812	484	328	-170	158	250,935	1976
1,111	-12	644	656	1,099	621	478	-253	225	272,452	1977
1,382	-232	621	853	1,150	617	533	-276	257	303,083	1978
1,028	-10	821	831	1,018	498	520	-254	266	9 344,755	1979
738	-118	764	882	620	321	299	-128	171	378,961	1980 p

brought forward. — 8 As from the 1976 financial year the average volume of business of the commercial banks covers their entire business (including their branches abroad); the statistical increase for all banking groups and commercial banks amounts to about DM 20.8 billion, for big banks to about DM 14.1 billion, for regional and other commercial banks to about

DM 6.7 billion. — 9 As from the 1979 financial year the average volume of business of the central giro institutions covers their entire business (including their branches abroad); the statistical increase amounts to about DM 8.9 billion. — p Provisional.

## Profit and loss accounts of domestic banks \*

DM million

Financial year 1	Number of reporting banks	Interest business			Non-interest business			Administrative expenses		
		Net interest received (col. 3 less col. 4)	Interest received 2	Interest and similar expenses	Net commissions received (col. 6 less col. 7)	Commissions received for services	Commissions paid for services	Total (col. 9 plus col. 10)	Staff costs 3	Other operating expenses 4
	1	2	3	4	5	6	7	8	9	10
<b>Savings banks</b>										
1973	740	7,390	19,999	12,609	638	646	8	5,945	4,205	1,740
1974	710	8,673	23,734	15,061	770	776	6	6,834	4,884	1,950
1975	675	10,276	23,510	13,234	859	867	8	7,304	5,147	2,157
1976	649	10,933	23,512	12,579	920	929	9	8,256	5,794	2,462
1977	622	11,966	24,715	12,749	985	994	9	8,738	6,061	2,677
1978	611	13,011	25,273	12,262	1,070	1,079	9	9,271	6,413	2,858
1979	603	13,558	29,332	15,774	1,245	1,254	9	10,023	6,852	3,171
1980 p	599	14,364	37,504	23,140	1,525	1,537	12	10,911	7,524	3,387
<b>Central institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>										
1973	13	330	2,840	2,510	64	79	15	321	201	120
1974	12	485	3,869	3,384	78	93	15	360	233	127
1975	12	832	3,903	3,071	99	118	19	376	242	134
1976	12	741	3,586	2,845	110	132	22	445	272	173
1977	11	696	3,875	3,179	118	144	26	464	285	179
1978	10	778	4,144	3,366	166	197	31	533	321	212
1979	10	630	5,023	4,393	194	238	44	567	337	230
1980 p	10	657	7,009	6,352	161	219	58	605	367	238
<b>Credit cooperatives</b>										
1973	2,445	3,578	8,899	5,321	363	377	14	2,885	1,829	1,056
1974	2,428	4,169	10,678	6,509	411	426	15	3,439	2,197	1,242
1975	2,408	4,532	10,124	5,592	446	468	22	3,794	2,458	1,336
1976	2,385	4,841	10,196	5,355	500	528	28	4,296	2,805	1,491
1977	2,342	5,391	11,026	5,635	555	587	32	4,719	3,059	1,660
1978	2,312	5,904	11,568	5,664	632	670	38	5,127	3,325	1,802
1979	2,293	6,574	14,166	7,592	761	805	44	5,644	3,639	2,005
1980 p	2,278	7,843	19,629	11,786	896	947	51	6,345	4,108	2,237
<b>Private mortgage banks</b>										
1973	28	851	5,744	4,893	19	426	407	226	141	85
1974	27	891	6,559	5,668	18	524	506	256	166	90
1975	27	858	7,124	7,982	33	605	572	280	175	105
1976	26	940	9,057	8,117	54	608	554	312	191	121
1977	26	1,072	10,291	9,219	45	577	532	329	208	121
1978	25	1,236	11,469	10,233	41	570	529	378	234	144
1979	25	1,373	12,399	11,026	0	479	479	402	253	149
1980 p	25	1,426	13,753	12,327	1	518	519	431	277	154
<b>Public mortgage banks</b>										
1973	13	608	1,785	1,177	2	110	112	147	116	31
1974	13	606	1,985	1,379	21	124	145	175	136	39
1975	13	624	2,471	1,847	6	161	167	180	139	41
1976	13	598	3,054	2,456	32	162	194	188	144	44
1977	13	560	3,600	3,040	14	178	192	212	159	53
1978	13	552	3,978	3,426	25	168	193	233	170	63
1979	13	601	4,480	3,879	27	172	199	244	188	56
1980 p	13	666	5,256	4,590	25	161	186	280	220	60
<b>Instalment sales financing institutions</b>										
1973	171	724	1,790	1,066	36	77	41	522	290	232
1974	162	861	2,038	1,177	48	88	40	605	342	263
1975	148	1,115	1,966	851	52	105	53	694	385	309
1976	134	1,268	2,011	743	14	126	140	741	405	336
1977	130	1,358	2,198	840	11	142	153	820	441	379
1978	129	1,490	2,318	828	62	120	182	887	478	409
1979	123	1,521	2,663	1,142	14	196	210	927	528	399
1980 p	115	1,506	3,213	1,707	15	185	200	1,025	585	440
<b>Banks with special functions</b>										
1973	17	511	3,886	3,375	108	136	28	273	205	68
1974	17	552	4,379	3,827	106	137	31	318	242	76
1975	18	653	4,480	3,827	117	149	32	334	239	95
1976	18	702	4,799	4,097	100	134	34	359	248	111
1977	18	768	5,190	4,422	131	166	35	409	265	144
1978	17	838	5,334	4,496	128	162	34	425	287	138
1979	17	783	6,170	5,387	140	164	24	447	306	141
1980 p	16	772	7,491	6,719	164	193	29	473	336	137

\* Excluding postal giro and postal savings bank offices, excluding banks in liquidation. — 1 The banks whose balance sheet is not drawn up as at December 31 are included in a given financial year if their annual accounts

are dated between July 1 of the year in question and June 30 of the following year. — 2 Interest and similar receipts from lending and money market transactions and current receipts from securities (including Debt

Operating result (col. 2 plus col. 5 less col. 8)	Other receipts and other expenses			Pre-tax <sup>6</sup> annual profit (col. 11 plus col. 12)	Taxes on income, earnings and net assets	Annual profit or loss (—) (col. 15 less col. 16)	Transfer to published reserves (—), release of published reserves (+) <sup>7</sup>	Unappropriated profit or accumulated loss (—) (col. 17 plus col. 18)	Memo item Average volume of business during year	Financial year <sup>1</sup>
	Excess of other receipts over other expenses <sup>5</sup>	Other receipts	Other expenses (excluding taxes <sup>6</sup> )							
11	12	13	14	15	16	17	18	19	20	
2,083	— 834	304	1,138	1,249	636	613	— 178	435	247,670	1973
2,609	— 890	391	1,281	1,719	928	791	— 262	529	271,832	1974
3,831	— 596	545	1,141	3,235	1,813	1,422	— 600	822	301,870	1975
3,597	— 745	514	1,259	2,852	1,588	1,264	— 466	798	337,364	1976
4,213	— 589	626	1,215	3,624	2,155	1,469	— 542	927	370,855	1977
4,810	— 959	598	1,557	3,851	2,218	1,633	— 648	985	408,074	1978
4,780	—1,550	603	2,153	3,230	1,743	1,487	— 589	898	452,413	1979
4,978	—1,375	586	1,961	3,603	2,033	1,570	— 612	958	490,534	1980 p
73	— 13	184	171	86	36	50	— 6	44	38,332	1973
203	— 6	92	98	197	88	109	— 45	64	48,103	1974
555	— 26	63	89	529	221	308	— 207	101	56,461	1975
406	— 21	61	82	385	204	181	— 69	112	60,150	1976
350	— 48	116	68	398	225	173	— 97	76	66,762	1977
411	— 16	141	125	427	221	206	— 111	95	75,208	1978
257	— 107	118	225	150	68	82	— 10	72	82,845	1979
213	— 63	186	123	276	121	155	— 71	84	89,558	1980 p
1,056	— 187	385	572	869	434	435	— 88	347	101,633	1973
1,141	— 77	467	544	1,064	540	524	— 129	395	113,464	1974
1,184	— 133	576	443	1,317	672	645	— 200	445	126,510	1975
1,045	— 213	600	387	1,258	689	569	— 132	437	143,069	1976
1,227	— 233	644	411	1,460	873	587	— 126	461	162,366	1977
1,409	— 127	653	526	1,536	912	624	— 133	491	184,220	1978
1,691	— 120	701	821	1,571	933	638	— 118	520	212,340	1979
2,394	— 250	795	1,045	2,144	1,303	841	— 223	618	238,349	1980 p
644	— 134	45	179	510	237	273	— 118	155	79,187	1973
653	— 133	57	190	520	231	289	— 120	169	88,879	1974
611	— 20	141	161	591	285	306	— 138	168	105,833	1975
682	— 64	89	153	618	280	338	— 152	186	119,355	1976
788	— 16	114	130	772	423	349	— 162	187	136,186	1977
899	— 7	125	132	892	497	395	— 183	212	157,294	1978
971	— 84	97	181	887	471	416	— 194	222	173,263	1979
994	— 64	214	150	1,058	597	461	— 218	243	188,671	1980 p
459	— 341	80	421	118	11	107	— 81	26	53,052	1973
410	— 290	151	441	120	13	107	— 80	27	56,212	1974
438	— 260	176	436	178	19	159	— 123	36	62,864	1975
378	— 190	354	544	188	42	146	— 111	35	71,326	1976
334	— 107	537	644	227	53	174	— 141	33	81,280	1977
294	— 7	580	587	287	67	220	— 185	35	90,177	1978
330	— 28	597	625	302	55	247	— 211	36	100,810	1979
361	— 47	760	713	408	66	342	— 297	45	112,913	1980 p
238	— 122	101	223	116	54	62	— 6	56	13,329	1973
304	— 138	137	275	166	80	86	— 24	62	14,449	1974
473	— 326	117	443	147	98	49	— 43	6	15,187	1975
513	— 275	127	402	238	108	130	— 28	102	16,185	1976
527	— 257	147	404	270	141	129	— 40	89	18,494	1977
541	— 254	175	429	287	148	139	— 35	104	20,506	1978
580	— 265	236	501	315	182	133	— 37	96	23,735	1979
466	— 192	308	500	274	152	122	— 43	79	25,997	1980 p
346	— 123	59	182	223	90	133	— 71	62	85,414	1973
340	— 101	77	178	239	90	149	— 84	65	89,191	1974
436	— 129	72	201	307	126	181	— 99	82	94,144	1975
443	— 100	275	375	343	98	245	— 129	116	103,489	1976
490	— 110	158	268	380	126	254	— 151	103	110,443	1977
541	— 182	130	312	359	102	257	— 147	110	117,598	1978
476	— 110	146	256	366	103	263	— 144	119	130,297	1979
463	— 142	193	335	321	108	213	— 92	121	142,163	1980 p

Register claims) and participations. — <sup>3</sup> Salaries and wages, social security contributions, retirement pensions and other benefits. — <sup>4</sup> Including depreciation and other taxes. — <sup>5</sup> Excess of expenses over receipts: —, —

<sup>6</sup> Taxes on income, earnings and net assets. — <sup>7</sup> Including profit or loss brought forward. — p Provisional.





# Bank supervision on the basis of consolidated figures

Representatives of the banking industry, the Federal Banking Supervisory Office and the Deutsche Bundesbank have recently agreed in principle on an arrangement providing for the submission of consolidated figures on groups of banks. This arrangement is intended to bridge the period until legislative action is taken. Under the agreement German banks with participations of 100% or nearly 100% in other banks in Germany and abroad undertake to provide the Federal Banking Supervisory Office and the Deutsche Bundesbank with consolidated figures at quarterly intervals, the first such reporting date being September 30, 1981. In a second phase certain rules of conduct are to be agreed to which the participating banks will submit voluntarily, on behalf of themselves and their subsidiaries, until the new legislation comes into effect. From the point of view of banking policy and bank supervision, such an agreement is a step in the right direction. It is to be hoped that all the banks concerned will associate themselves with it. The failure of individual banks or entire banking groups to do so would lessen the significance of the agreement for bank supervision purposes, since the participation of at least all banks with wholly-owned subsidiaries is necessary to provide a meaningful basis for trial computations and other analyses.

There has been agreement between the Federal Government, the Federal Banking Supervisory Office and the Bundesbank for some time about the need for a consolidated approach to banking business for bank supervision purposes. The present system of supervision is based only on the individual, legally independent bank and disregards whether or not such a bank is linked to other institutions by means of capital ties. Such links are, however, of major significance if, say, the adequacy of the capital base or the spreading of risks is to be assessed. For example, Solvency Principle I, according to which the bank supervisory authorities normally judge whether a bank's capital and reserves are adequate, lays down that the loans and participations of a bank should not exceed 18 times its liable capital. But by means of participations in subsidiaries or a sequence of participations (participations by parent firms in subsidiaries and by the subsidiaries in enterprises they control) banks are able to build up a volume of credit which exceeds that ceiling without enlarging their original capital base.

The Commission of Enquiry into Basic Banking Questions studied the problems associated with the multiple use of liable capital. In the Report it issued in 1979 it pointed out that large volumes of credit can be built up in this way on a narrow capital base, while the attendant risks are not adequately contained by the current bank supervision regulations.

This applies particularly to the foreign subsidiaries of German banks, to which German banks shifted parts of their business from the mid-sixties onwards, and in-

creasingly in the last ten years. The German bank supervisory authorities neither have sufficient insight into the operations of these subsidiaries nor can require the German parent banks to make adequate provision for risks.

The "gentlemen's agreement" which was reached in 1978 between the German banks and the Federal Banking Supervisory Office, and which provides for the annual submission of audit reports on the business of subsidiaries in Luxembourg to the German bank supervisory authorities, has slightly improved the flow of information, but it covers the Luxembourg financial centre only. The informative value of the reports is mixed. In particular, it is vitiated by the fact that no data on individual commitments are given. In addition, bank supervision measures directed at the German parent banks cannot be based on the agreement.

The importance attached to the question of consolidation in the international field is illustrated by the press communiqué issued by the central bank Governors of the Group of Ten countries and Switzerland in April 1980, in which the Governors called for the early introduction of bank supervision on a consolidated basis in order — as they said — to maintain "sound banking standards, particularly with regard to capital adequacy, liquidity and concentration of risks" because "individual banks, or the international banking system as a whole, could in future be exposed to greater risks than in the past".

This call by the central bank Governors was based on findings of the Committee on Banking Regulations and Supervisory Practices (Cooke Committee), which the Governors had set up. As early as 1975 the bank supervisory authorities of the Group of Ten countries and Switzerland represented on the Committee had drawn up principles for cooperating and sharing responsibility for bank supervision between the national supervisory authorities. According to these principles, a country's bank supervisory authorities, in addition to assuming responsibility for supervising the banks operating there, should share responsibility for those banks' subsidiaries and branches abroad.

A number of countries have already issued consolidation regulations. In the United States, for instance, bank supervision has been conducted on the basis of consolidated figures for a long time. It covers all bank participations through which a controlling influence is exercised. Such an influence is irrebuttably presumed to exist if share ownership amounts to 25% or more. In addition, permission to establish a participation is granted only if an adequate flow of information between parent bank and subsidiary is assured. Similarly, in Denmark, too, the acquisition of bank participations is permitted only if the parent bank complies with the requirements of the Danish bank supervisory authorities not only as regards

its own business but also with respect to its participations. In the United Kingdom the bank supervisory authorities audit the banks on a consolidated basis at least once a year in the case of majority holdings. In the Netherlands bank participations of over 10% in other banks are included in bank supervision, on the basis of a "pro rata consolidation procedure".<sup>1</sup> Switzerland issued regulations on the consolidation of majority and minority participations in accordance with the pro rata consolidation procedure in 1978. However, minority participations are to be included only if the parent bank exercises a controlling influence. In Japan consolidated annual accounts including majority participations have likewise been required since 1978. Moreover, parent banks must report separate data on their foreign subsidiaries. The new Canadian Bank Act, too, provides for the consolidation of majority participations from November 1981 onwards.

Finally, the Banking Advisory Committee set up in accordance with the First Banking Coordination Directive, together with the responsible Directorate-General Financial Institutions and Taxation of the Commission of the European Communities, has prepared a draft directive on the supervision of banks on a consolidated basis, with a view to harmonising the regulations in EEC member states. This draft is currently being discussed by the EEC Commission and will then be submitted to the Council of Ministers.

With the gentlemen's agreement on voluntary consolidation a first step has been taken in Germany, too, towards considering not just the individual institution but also the overall situation of groups of banks in the context of bank supervision, and the authorities should not hesitate to develop consolidation further as a bank supervision instrument. The gentlemen's agreement only covers subsidiaries which are wholly or almost wholly owned by the German parent bank. But the problem of the multiple use of liable capital arises whenever one bank participates in another, regardless of the size of the participation. Seen in these terms, all participations ought to be consolidated. For practical reasons it is justifiable to start consolidating balance sheets and other statements as from a certain minimum level of participation (e. g. 25%). The inclusion of all participations from 25% onwards in the consolidation makes it advisable to use the pro rata consolidation procedure. The Commission of Enquiry and, more recently, a number of banking associations have advocated the adoption of this procedure. In the majority of cases this procedure is likely to take account most satisfactorily of the joint liability existing in law or in practice between the parent bank and its subsidiaries. It is based on the assumption that a parent bank will accept responsibility for its subsidiaries up to the relative level of its participation.

<sup>1</sup> The parent bank has to include in its consolidated accounts a percentage of the subsidiary's assets and liabilities corresponding to the percentage of the participation.

Private mortgage banks and building and loan associations should also be made subject to the consolidation requirements. The special regulations applying to both groups of institutions do not alter the fact that credit risks arise from the multiple use of liable capital in these fields as well.

In recent years the credit expansion of a number of foreign subsidiaries of German banks has been so strong that their balance sheet ratios have diverged more and more from the standards which the German bank supervisory authorities apply to domestic banks. In 1980, for example, the balance sheet total of the subsidiaries of German banks in Luxembourg rose by 13%. In many cases, however, the capital and reserves were not increased correspondingly, earnings declined owing to narrower interest margins, and the credit risks grew.

Comprehensive consolidation of bank statements is urgently required because it is necessary to prevent the banks' lending potential – particularly that of the foreign subsidiaries – from being curbed too greatly when supervisory standards are applied to consolidated figures. Such curbing would undermine the international competitiveness of our banks. The danger is all the greater, the more time elapses until legislative measures are adopted. Even now, it would take time for many foreign subsidiaries of German banks to adjust to the principles of bank supervision applying in this country. An adequate transitional period would have to be allowed. During such a period these banks would either have to cut down their lending or broaden their capital base.

In the absence of such comprehensive consolidation, groups of banks have a competitive edge over individual banks. A group can use its liable capital several times for granting credits. If it chooses suitable foreign locations for its subsidiaries, less stringent bank supervisory requirements lead to additional competitive advantages over individual German banks.

Comprehensive consolidation of bank statements for bank supervision purposes requires legislative action. Such measures are currently being prepared. For the reasons given, it is to be hoped that the period until they come into effect can be kept short.

## The finances of the Federal Labour Office since 1979

The financial position of the Federal Labour Office deteriorated markedly in the period under review. In 1979, despite the favourable economic situation and a decline in unemployment, there were major deficits, which continued to grow in the ensuing period. Adverse factors were that the Federal Labour Office was required to effect additional expenditure in connection with the consolidation of the pension funds' finances, and that its spending on vocational assistance measures was substantially expanded. Since the middle of last year further burdens have been imposed by the rise in unemployment resulting from the more sluggish course of business activity in the wake of the second oil crisis. In 1981 the deficit is therefore likely to almost regain the record level of DM 8.5 billion it reached in 1975.

As the Federal Labour Office used up nearly all its liquid reserves last year, it is now in effect fully dependent on financial assistance from the Federal Government for financing its deficits. These payments have become a very significant item in the Federal budget. In the 1981 financial year the additional assistance required for the Federal Labour Office by comparison with 1980 (together with the cost of follow-up unemployment assistance, which the Federal Government has had to bear direct since the beginning of this year) will in all likelihood account for more than half of the total increase in Federal spending. This financial assistance, and hence the benefits provided by the Federal Labour Office, therefore inevitably play an important part in any decisions on economies by the public authorities.

### **Deficits in 1979/80 despite the improved general employment situation**

The financial position of the Federal Labour Office was still rather favourable at the beginning of the period under review: after a relatively rapid contraction of the deficit it had incurred in the recession of 1975, it even recorded small surpluses in 1977 and 1978.<sup>1</sup> The Federal Labour Office's regained financial equilibrium mirrored the cyclical improvement in the labour market situation and, in particular, the measures adopted to reduce its deficits. Much the greatest weight attached to the raising of its contribution rates from 2% to 3% of eligible incomes at the beginning of 1976; this measure had been taken because, for structural reasons, unemployment could not be expected to return to such a low level as before the recession. The Federal Labour Office's financial position was also eased by the curtailment of the vocational assistance measures, which had been expanded sharply in the first half of the seventies.

Given this improvement in the basic situation, it would normally have been possible for the Federal Labour Office to accumulate some financial reserves in 1979 and 1980 so as to provide in some measure for periods of higher unemployment. Instead, it incurred new deficits.

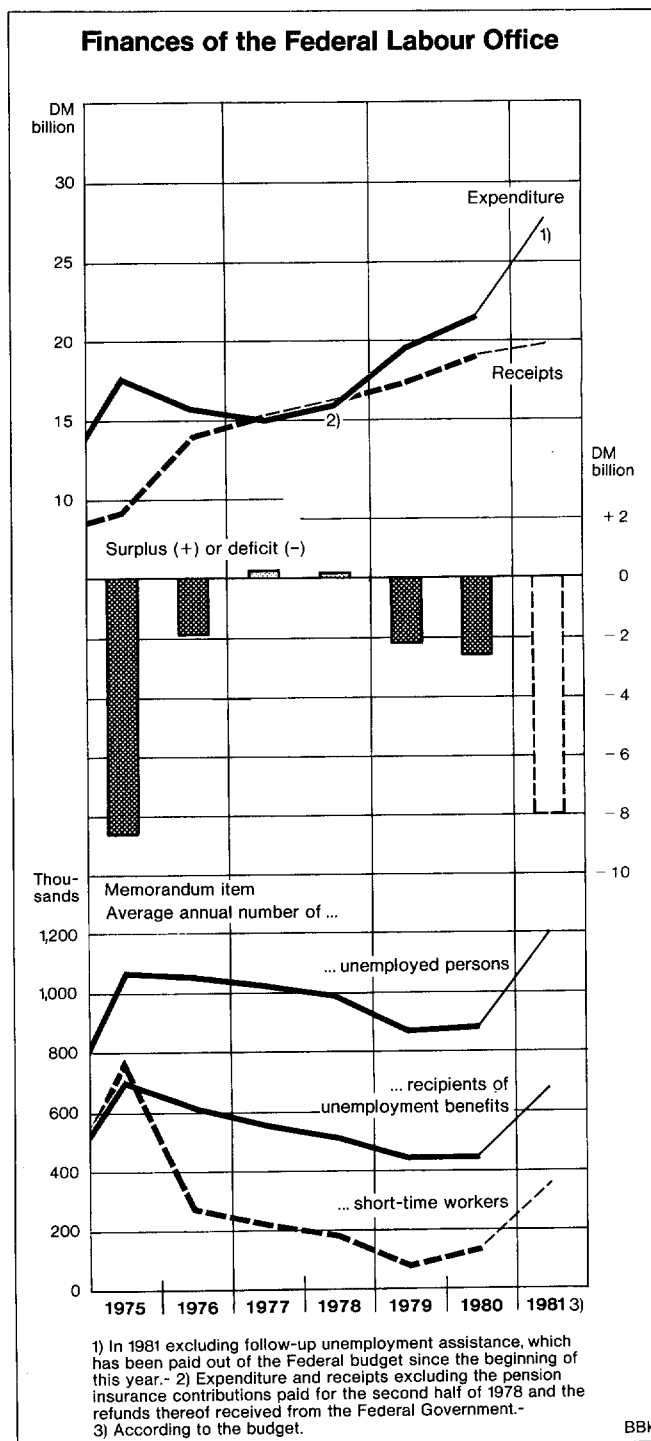
<sup>1</sup> For details see "The finances of the Federal Labour Office since the beginning of the seventies" in Monthly Report of the Deutsche Bundesbank, Vol. 31, No. 4, April 1979, p. 15.

On the one hand, a fresh wave of expenditure was caused by the numerous vocational assistance measures. On the other (and this was even more significant), Parliament placed substantial new burdens on the Federal Labour Office in connection with the consolidation of the pension funds' finances. The Office was required to pay pension insurance contributions for recipients of its financial benefits and to assume additional functions of vocational rehabilitation. These measures may seem sensible in terms of the insurance system, but their effects show clearly how difficult it has become for the social security funds to form even modest reserves as a cushion against (mainly cyclical) fluctuations in their finances. Once again the tendency prevailed to use financial surpluses either to pay additional benefits or to close the gap between receipts and expenditure in other areas. The consequence of such action is that at times of financial pressure either the legal regulations governing the systems concerned must be amended relatively soon or cover must be sought elsewhere – which involves the risk that there, too, deficits will arise sooner or later.

The assumption of further functions and acceleration of labour market measures contributed materially to the sharp increase of over a third, to almost DM 22 billion, in the *expenditure* of the Federal Labour Office in 1979 and 1980 taken together. As a result of the Office's obligation to pay pension insurance contributions for the recipients of its financial benefits, its spending on *unemployment payments* in 1980, at DM 10.5 billion, was one fifth larger than in 1978, whereas, exclusive of the pension insurance contributions contained therein (DM 2.3 billion in 1980), it would have been slightly smaller than at that time.<sup>2</sup> In conjunction with the general trend of incomes, this new arrangement had the effect that the Federal Labour Office had to spend almost DM 18,000 per recipient of unemployment benefit in 1980; this was nearly half as much again as in 1978. Within total expenditure, this was only partly offset by the fact that the average number of recipients of unemployment benefits in 1980 was 12% smaller than in 1978, even though the labour market situation has deteriorated since the summer of last year.

In the last two years taken together, expenditure on *vocational assistance measures* (vocational training, vocational rehabilitation and measures to create jobs) rose by no less than 77%. These measures, which are based mainly on the Work Promotion Act of 1969, absorbed DM 6.5 billion in 1980, and thus about 30% of total expenditure (against 22% two years previously). Spending on vocational training, the most important item in this context, grew by as much as 80% (to almost DM 3 billion) between 1978 and 1980 because recourse to these benefits increased sharply after having declined, not least on account of the restrictions imposed under the Budget Structure Act in the mid-seventies. This

<sup>2</sup> This comparison takes no account of the pension insurance contributions paid for the second half of 1978 and refunded by the Federal Government for that period.



greater interest owed something to the improvements in benefits introduced under the fifth amendment of August 1979 to the Work Promotion Act.<sup>3</sup> In addition, the labour exchanges stepped up their endeavours to interest unemployed persons in further training or retraining schemes. Another factor which provided an incentive to participate in such programmes was that the maintenance allowance paid was larger than the unemployment benefit. Even so, less than half of the persons taking part in the vocational training schemes were actually out of work.

<sup>3</sup> The scope for paying higher maintenance allowances (80% of the former net income) was widened, the on-the-job-training grants were raised to 80% of wage costs (previously a maximum of 60%), and new measures for the further training and vocational reintegration of unemployed persons were introduced.

<b>Key data on the finances of the Federal Labour Office</b>				
<b>DM billion</b>				
Item 1	1978	1979	1980	1981
	Out-turn			Budget 2
<b>Receipts</b>	16.3	17.5	19.1	19.9
of which				
Contributions	14.7	15.9	17.3	18.1
<b>Expenditure</b>	16.1	19.7	21.7	27.9
Unemployment payments	8.5	9.6	10.3	14.4
Vocational assistance measures	3.6	5.1	6.3	7.5
Promotion of winter construction	1.5	2.2	2.0	2.6
Administrative and other expenditure	2.5	2.8	3.1	3.4
<b>Surplus (+) or deficit (—)</b>	+ 0.2	— 2.2	— 2.6	— 8.0
of which				
financed by Federal Government assistance	—	—	1.8	7.9
Assets	3.5	1.3	0.6	...

1 See also the footnotes to the table on page 33. — 2 Including supplementary budget.

Expenditure on vocational rehabilitation has in fact trebled since 1978; in 1980 it reached DM 1.75 billion. This was mainly because, as stated before, the Federal Labour Office took over these functions in order to ease the pressure on the pension insurance funds. But much greater use was made of these facilities, too, after a period of stagnation in the preceding years. Finally, while the facilities were improved by the construction of modern rehabilitation centres, they became more expensive at the same time.

By contrast, spending on general measures to create jobs (including those to foster the commencement of work), which primarily benefits employees who are difficult to place, rose relatively little; in fact, at DM 1.75 billion in 1980 it was no larger than a year previously. Such expenditure had admittedly expanded particularly fast in the preceding years in connection with the efforts to help the problem groups in the labour market; in 1978 it had amounted to nearly DM 1.5 billion and thus to four and a half times as much as in 1975. The recent decline in the number of employees assisted might imply that, following the sharp expansion of the measures to create jobs, the absorptive capacity of the institutions recruiting such labour has declined. In particular, the local authorities (the principal employers in the context of general measures to create jobs) have meanwhile been obliged to exercise more restraint in view of their less favourable financial prospects. A significant factor here has been the experience that the job creation measures have sometimes led to a permanent increase in the number of positions. Furthermore, in 1980 the requirements for assistance were made more stringent and the very high assistance rates were lowered.

Among the other expenditure items, spending on the *promotion of winter construction*, which depends heavily on the weather, amounted to DM 2 billion in 1980 and was thus about a third larger than in 1978. In the period under review *administrative expenditure* also grew very vigorously, viz. by 20% to a total of DM 3 billion. This was due to a rise of 3 1/2% in the number of personnel as well as to wage and salary increases.

The *receipts* of the Federal Labour Office failed to keep pace with the strong growth of expenditure, even though they went up quite considerably in themselves. Contribution receipts (the key revenue item) rose by 17 1/2% in 1979 and 1980 taken together; this was approximately in line with the development of wages and salaries.

As a result of the more than proportional increase in expenditure the Federal Labour Office showed a deficit of DM 2.2 billion in 1979, and the gap grew to DM 2.6 billion in 1980. Whereas in 1979 all the deficit could be financed out of the Office's own funds, in 1980 (for the first time since 1976) the Federal Government had to provide financial assistance, in the amount of DM 1.8 billion. Hence the position of the Federal Labour Office was decidedly unfavourable even before additional financial pressures were caused by the much higher level of unemployment in 1981.

#### **Steep rise in the deficit in 1981**

In the current year the Federal Labour Office must be expected to incur a much larger financial deficit. In the Office's budget for 1981, which was drawn up in the autumn of last year, the envisaged rise in the deficit (to DM 3.7 billion) appeared comparatively moderate. However, it soon became evident that the deficit would be far more massive. A very significant factor in this context was that the average annual unemployment figure, on which the budget has to be based according to the economic projection of the Federal Government, was raised from not quite 1.1 million to 1.2 million. In addition, the original budget had taken insufficient account of the fact that the ratio of beneficiaries to the total number of unemployed usually rises at times of growing unemployment because the great majority of those newly out of work are entitled to unemployment benefits. Moreover, spending on vocational assistance measures had been calculated on the basis of last year's estimates, which, however, were substantially exceeded (especially in the field of rehabilitation). Finally, larger sums were needed for bad weather benefits since the winter of 1980/81 was relatively severe. In the aggregate, the additional requirements came to DM 4.8 billion more than had been envisaged in the original budget. Now that some cuts have been made at the instance of the Federal Government, the budget of the Federal Labour Office for 1981 shows a deficit of DM 8 billion, which will have to be financed almost in full by the Federal Government.

<b>Receipts and expenditure of the Federal Labour Office</b>				
<b>Percentage change on previous year</b>				
Item	1978	1979	1980	1981 1st hf
<b>Expenditure 1</b>	+ 6.6	+22.8	+ 9.8	+ 30.8
Unemployment payments of which	— 0.0	+13.9	+ 6.9	+ 42.1
Unemployment benefits	— 0.2	+19.1	+ 8.6	+ 58.9
Follow-up unemployment assistance	+ 4.6	+18.0	— 6.3	2 —
Short-time working benefits	+ 0.3	—44.0	+41.1	+213.8
Vocational assistance measures	+21.8	+42.0	+24.7	+ 21.2
Vocational training	+ 8.9	+37.4	+31.2	+ 35.2
Measures to create jobs	+45.0	+28.6	— 2.4	— 11.2
Vocational rehabilitation	+15.7	+89.3	+57.2	+ 28.8
Promotion of winter construction	+ 8.7	+48.3	—10.5	+ 32.3
Administrative and other expenditure	+10.2	+10.7	+ 8.7	+ 8.3
<b>Receipts</b>	+ 6.1	+ 7.3	+ 8.8	+ 3.9
Contributions	+ 7.0	+ 8.0	+ 8.8	+ 4.3
Winter construction levy	— 3.3	+ 7.8	+15.2	— 5.6
Other receipts	— 0.6	— 5.5	+ 4.2	+ 5.0

1 For the definition of the various expenditure items see the footnotes to the table on page 33. — 2 Follow-up unemployment assistance has been paid out of the Federal budget since the beginning of 1981.

Whereas an increase of barely 5% is anticipated on the receipts side of the budget, the expenditure estimates, at DM 28 billion, are about 30% higher than a year before. It should be taken into account in this context that expenditure on follow-up unemployment assistance, which had been paid by the Federal Labour Office since 1967, was reincorporated in the Federal budget at the beginning of 1981 and therefore no longer affects the Office's budget;<sup>4</sup> in other words, the additional financial burdens which the government has to bear as a result of maintenance allowances and promotional measures are not even fully reflected in the increase in the Federal Labour Office's spending.

*In the first half of 1981* the expenditure of the Federal Labour Office rose by some 30% against the corresponding period of last year and thus at about the rate now envisaged for the entire year in the budget. Spending on unemployment benefits alone went up by 42% in that period. Inclusive of follow-up unemployment assistance, which is now paid by the Federal Government direct, such expenditure grew by as much as about two thirds. In the first half of the year an average of approximately 680,000 persons received unemployment benefits, against 450,000 in the same period of last year. If the recipients of unemployment assistance from the Federal budget are included (about 155,000), the ratio of beneficiaries to the total number of unemployed came to 70%. The amounts spent by the Federal Labour Office on vocational assistance measures also continued to expand vigorously in the first half of the year, viz. by 21%. Within this expenditure item, a tendency observed in the past persisted: while heavy additional spending was required on vocational training and rehabilitation, expenditure on measures to create jobs declined. The

<sup>4</sup> As part of the measures adopted at the end of 1966 to reduce the deficit in the Federal budget, the costs of follow-up unemployment assistance (which does not have the nature of an insurance benefit) were transferred to the Federal Labour Office; this arrangement was subsequently limited to the period up to 1980. In 1980 such expenditure amounted to DM 1.5 billion; in 1981 it may be estimated at DM 2.25 billion.

receipts of the Federal Labour Office grew by not quite 4% in the first six months of the year and hence slightly less than expected for 1981 as a whole.

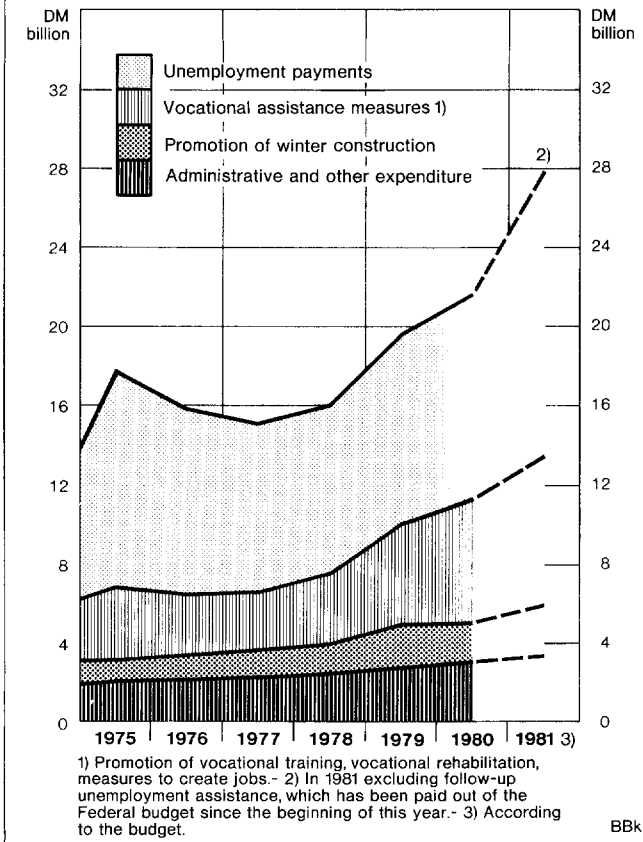
The deficit of the Federal Labour Office in the first half of this year, at DM 5.1 billion, was DM 3 billion larger than in the same period of last year. The additional Federal assistance needed to finance this deficit and the costs of the follow-up unemployment assistance assumed by the Federal Government led to a rise of 4% in Federal expenditure in that period.

## Outlook

The development of the finances of the Federal Labour Office, together with other factors, is playing a quite considerable role in the present financial problems of the government. In principle, the unemployment insurance fund is in just the same situation as the public authorities quite generally: the current large deficit of the Federal Labour Office is by no means only a reflection of a temporary slowdown in business activity, but is also of a structural nature. Such deficits place a particular burden on the economy at a time when, despite more sluggish economic growth, investments and exports must be stepped up in order to overcome the external adjustment problems; such an increase is of course only possible at the cost of private and public consumption. The conclusions which budgetary policy must draw if it is to foster this adjustment process are obvious: any hopes of an economic upswing on the traditional pattern, in the course of which the deficits of the public authorities would diminish quasi-automatically, would be quite unrealistic. Instead, the economic situation demands that the reduced scope for distributing income should be taken into account by containing the public sector deficit. In the discussions on this subject at the end of July the Federal Government suggested a number of measures on which a final decision will be taken at the beginning of September.

To reduce the deficit of the Federal Labour Office, the contribution rate is to be raised by half a percentage point for the next two years; this would yield additional receipts totalling about DM 3 billion per year. A further DM 3 billion a year is to be saved by cutting down expenditure. The raising of the contribution rate would create a financial counterweight on the receipts side to the burdens imposed partly by the additional functions assumed in 1979 and partly by the fact that the conditions for overall economic growth, and hence for the labour market, have deteriorated in the medium term. To prevent the overall impact of social security contributions on wages and salaries from increasing any further, it is planned to lower the contribution rate to the statutory pension insurance funds (which has been raised by half a percentage point in 1981) to its previous level in 1982 and 1983. This would in all probability cause the pension

### Pattern of expenditure of the Federal Labour Office



funds to move into deficit; their reserves, which are at present equivalent to about two months' expenditure, would accordingly decline even though they are already lower than would be desirable (in the estimation of the Social Advisory Council, for instance). The raising of the contribution rate to the Federal Labour Office is, as it were, only a last resort after the benefits paid by the Office have been sifted in order to locate tolerable cuts. Quite apart from the necessity of putting an end to the unjustified drawing of benefits, under the impact of the deficits it has become essential to reduce even such benefits as were previously, under different circumstances, considered to be tolerable in type or amount. At all events, less urgent tasks must now be deferred because safeguarding the livelihood of unemployed persons, in particular, absorbs substantial sums. According to the decisions of the Federal Government, the chief economies are to be made in the extensive field of vocational assistance measures; such payments have been reviewed and reduced once before (in 1975, under the Budget Structure Act approved at that time), but in recent years they have been expanded again. Spending on vocational training schemes as well as on rehabilitation and measures to create jobs is to be curtailed. The reduction in the maintenance allowance paid in connection with vocational training schemes is a particularly significant factor; moreover, the type of assistance is to be

changed from grants to loans if the schemes are not necessary from the point of view of labour market policy. In the case of unemployment benefits, savings are to be achieved by means of a more precise definition of the terms on which a job offered is to be regarded as acceptable; if an acceptable job is turned down or given up through the fault of the employee, the periods of ineligibility for benefits are to be lengthened. At the beginning of September the Federal Government intends to approve the bills that will have been drawn up by then. The envisaged economies, totalling about DM 3 billion, would make a substantial contribution to reducing the deficit of the Federal Labour Office.

It looks at present as though the proposed measures would lower the deficit of the Federal Labour Office to approximately a third of the level which appears likely under the current legal regulations (some DM 10 billion according to the draft budget of the Federal Labour Office for 1982). A significant reduction, such as is planned, in the deficit – thereby largely restricting it to its cyclical component (even though this cannot be precisely quantified) – is necessary if only to preserve the status of the Office as a basically autonomous social security fund.



## Finances of the Federal Labour Office

Item	1970	1975	1978	1979	1980		1981 1st half	
					Total	1st half		
<b>DM billion</b>								
<b>Receipts 1</b>								
Contributions	3.10	7.79	14.74	15.93	17.32	8.19	8.54	
Winter construction levy	—	0.82	0.73	0.79	0.91	0.41	0.39	
Other receipts	0.47	0.62	0.84	0.79	0.82	0.42	0.44	
<b>Total</b>	<b>3.57</b>	<b>9.23</b>	<b>8 16.30</b>	<b>17.50</b>	<b>19.05</b>	<b>9.02</b>	<b>9.37</b>	
<b>Expenditure</b>								
Unemployment payments	0.72	11.01	8.48	9.65	10.33	5.02	7.14	
Unemployment benefits	0.65	7.77	6.27	7.47	8.11	3.96	6.29	
Follow-up unemployment assistance	0.05	0.78	1.39	1.64	1.54	0.76	10 —	
Short-time working benefits	0.01	2.21	0.60	0.33	0.47	0.21	0.67	
Bankruptcy compensation 2	—	0.26	0.22	0.21	0.21	0.09	0.17	
Vocational assistance measures	0.99	3.61	3.57	5.07	6.33	2.89	3.51	
Vocational training 3	0.78	2.87	1.62	2.23	2.93	1.37	1.85	
Measures to create jobs 4	0.14	0.31	1.40	1.79	1.75	0.77	0.68	
Vocational rehabilitation	0.07	0.43	0.55	1.05	1.65	0.76	0.97	
Promotion of winter construction	1.30	1.12	1.49	2.21	1.97	1.76	2.32	
Bad weather benefits	1.22	0.40	0.74	1.60	0.98	0.88	1.63	
Winter bonuses	—	0.66	0.65	0.50	0.86	0.80	0.63	
Other 5	0.08	0.07	0.09	0.10	0.13	0.07	0.06	
Administrative and other expenditure	0.90	2.09	2.53	2.80	3.05	1.39	1.51	
<b>Total</b>	<b>3.91</b>	<b>17.84</b>	<b>9 16.07</b>	<b>19.74</b>	<b>21.67</b>	<b>11.06</b>	<b>14.47</b>	
<b>Surplus (+) or deficit (—)</b>	<b>— 0.33</b>	<b>— 8.60</b>	<b>+ 0.23</b>	<b>— 2.24</b>	<b>— 2.62</b>	<b>— 2.05</b>	<b>— 5.10</b>	
Change in own funds	— 0.33	— 1.32	+ 0.23	— 2.24	— 0.78	— 0.15	+ 0.19	
Federal Government financial assistance	—	7.28	—	—	1.84	1.90	5.29	
<b>Assets 6</b>								
Deposits	0.97	0.16	2.66	0.72	0.22	0.54	0.32	
Securities	1.98	0.28	0.22	0.21	0.14	0.20	0.14	
Loans 7	2.76	1.33	0.59	0.37	0.23	0.29	0.18	
<b>Total</b>	<b>5.71</b>	<b>1.77</b>	<b>3.47</b>	<b>1.30</b>	<b>0.59</b>	<b>1.03</b>	<b>0.64</b>	
<b>Memorandum item</b>								
<b>Recipients of payments from the Federal Labour Office in thousands 11</b>								
<b>Unemployment payments</b>								
Unemployed persons	149	1,074	993	876	889	887	1,199	
Short-time workers	10	773	191	88	137	94	366	
Recipients of unemployment benefits	96	707	516	448	454	454	679	
Recipients of follow-up unemployment assistance	14	90	133	113	101	104	10 12 (129)	
<b>Vocational training</b>								
Admittance to vocational training, re-training and on-the-job training measures	170	271	175	209	247	120	137	
Recipients of maintenance allowances	34	116	51	60	73	73	97	
<b>Measures to create jobs</b>								
Wage and salary earners involved in measures to create jobs	2	16	51	51	41	41	...	
<b>Vocational rehabilitation</b>								
Rehabilitation cases completed during the year	80	143	157	172	183	.	.	

1 Receipts excluding Federal Government liquidity assistance. — 2 Compensation of employees for pay lost through employer's bankruptcy. — 3 Vocational training, further training and re-training; institutional promotion of vocational training. — 4 Measures to create jobs and foster the commencement of work, and other labour market measures. — 5 Grants towards additional costs incurred by employers and other payments. — 6 Excluding fixed assets. The change in assets differs slightly from the balance of receipts and expenditure for accounting reasons. — 7 Excluding loans granted out of budget funds. Including minor participations. — 8 Excluding lump-sum refund by the Federal Government of pension insurance contributions paid for beneficiaries. — 9 Excluding pension in-

surance contributions paid for beneficiaries. — 10 Follow-up unemployment assistance has been paid out of the Federal budget since the beginning of 1981. — 11 Annual or semi-annual averages, except in the case of admittance to vocational training measures and completed rehabilitation cases, where the total number of cases in the year or half-year is given. — 12 In addition, in the first half of 1981 an average of about 27,000 persons received payments under the "original" unemployment assistance scheme, which has always been financed by the Federal Government. — Discrepancies in the totals are due to rounding.  
Source: Federal Labour Office.

## The foreign travel account of the Federal Republic of Germany

International travel greatly increased in importance during the seventies. In 1980 more than \$ 80 billion is likely to have been spent abroad world-wide by tourists and businessmen. By comparison with aggregate world imports, which were more than twenty times as large (\$ 1,900 billion), this still seems relatively little, but for individual countries, especially in Europe, the significance of foreign travel is much greater than this overall figure suggests. For example, in Germany — the country whose inhabitants spend the world's largest amount, in absolute terms, on travelling abroad — almost one tenth (9%) of expenditure on imports of goods and services is accounted for by foreign travel. In addition, the deficits on Germany's foreign travel account have risen steeply year after year; this is at present placing a heavy burden on the current account of the German balance of payments. Conversely, in countries like Austria, Spain and Greece receipts from tourism make up roughly one fifth of export earnings. For these countries tourism is thus a decisive factor in foreign trade and payments and also, of course, in future economic developments. In the present article, which links up with reports published in earlier years,<sup>1</sup> the latest trends in foreign travel are analysed in greater detail.

### Germany's position in the field of foreign travel

Since the middle of the seventies international tourism, rather like foreign trade, has been growing about twice as fast as the real GNP of the industrial countries. This owes most to the major industrial countries with a high level of income such as Germany, which in 1980 accounted for roughly a quarter of world tourism on the expenditure side. Last year the five principal western industrial countries were responsible for about 60% of all spending on foreign travel, and the ten largest countries for as much as 80%. Germany, with travel expenditure totalling almost \$ 21 billion, headed the list by a considerable margin, followed by the United States (just over \$ 10 billion), the United Kingdom (\$ 6.5 billion), France (\$ 6 billion) and Japan (\$ 4.5 billion). Moreover, in the last few years the travel expenditure of German tourists has regularly increased slightly more than that of other industrial countries, so that Germany has imparted a particular stimulus to world travel. Germany's great significance in international tourism, as also in the case of foreign trade, is of course partly due to its special locational status in Europe. Being inhabitants of a relatively small and, from a tourist's point of view, climatically not particularly attractive country with a high level of income, open borders and no foreign exchange restrictions, it is almost inevitable that Germans often travel abroad for their holidays. Besides, Germany's great dependence on foreign trade necessitates numerous business trips to other countries. If travel expenditure abroad is related to GNP, Germany is in the leading group of industrialised countries; Germans spend roughly 2½% of GNP on foreign travel (compared with 1.0% in France and as little as

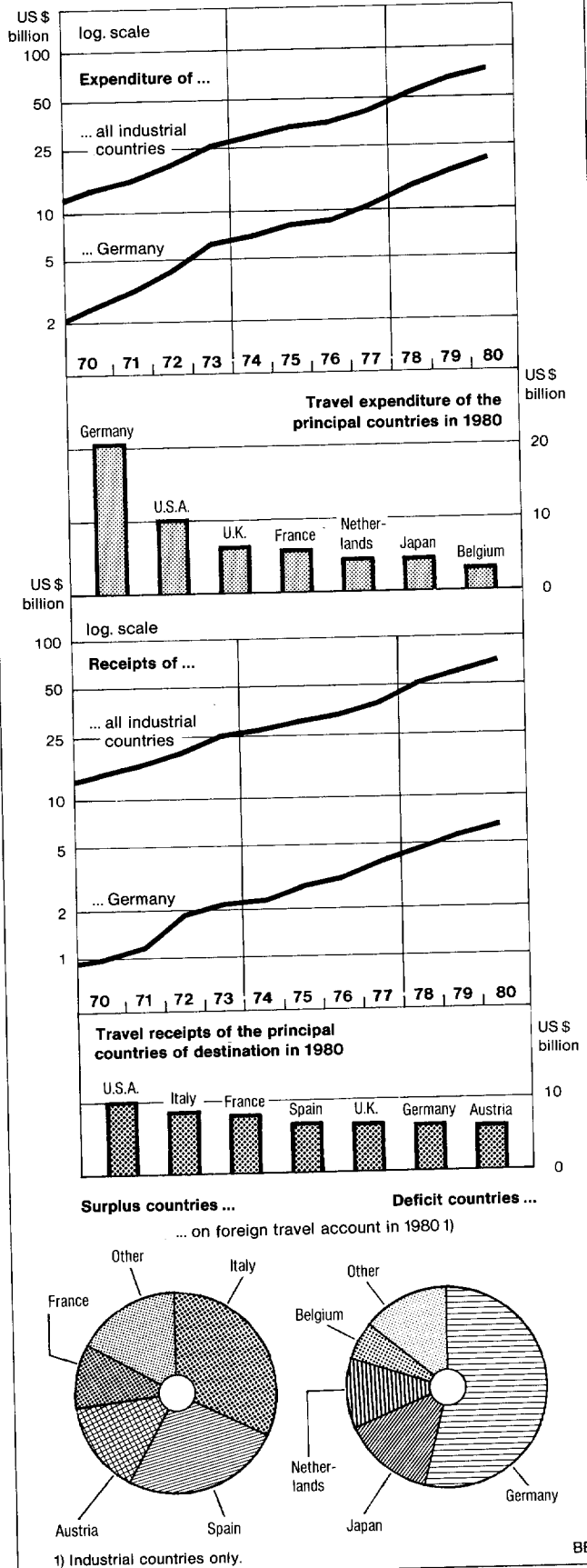
<sup>1</sup> See "Foreign travel" in Monthly Report of the Deutsche Bundesbank, Vol. 28, No. 1, January 1976, p. 14.

1/2 % in Japan, Italy and the United States). Only a few smaller European countries with a similarly high level of prosperity have an even higher "travel ratio" owing to their geographical situation and their even greater dependence on foreign trade — e.g. Austria, whose expenditure on foreign travel is equivalent to over 4 % of GNP, and the Netherlands (almost 3 %).

Remarkably enough, the countries from which the largest number of foreign tourists come often also earn substantial receipts from international travel. In 1980 this list was headed by the United States, with travel receipts amounting to \$ 10 billion, but France (\$ 8 billion), the United Kingdom (\$ 7 billion) and Germany (\$ 6.5 billion) also ranked among the foremost countries of destination. However, this high level of receipts from foreign travel reflects not only holiday journeys, which were no doubt particularly important in this connection, but also the strong position of these countries in the world economy and world trade, which entails numerous business trips to them in order to attend trade fairs, congresses and similar events. But receipts from foreign travel are of only minor significance for the overall economy of these countries; in the case of the United States they come to just 0.4 % of GDP, in that of Germany to 0.8 % and in that of France to 1.2 %. Only among the traditional European countries of destination, i.e. mainly in the Alpine and Mediterranean countries, does foreign travel contribute more to the economy. As measured by GDP, the corresponding receipts amount to 2.5 % in Italy, to 3.3 % in Spain, to 3.6 % in Switzerland, to 4.3 % in Greece and to as much as 7.3 % in Austria. These "invisible exports" thus play a major role in the economic growth of those regions; in addition, it must be borne in mind that the turnover in the tourist industry is achieved with relatively low imports of primary products, so that the value added and the effect on employment can be rated much higher than in the case of other exports.

Germany's exceptional position in the field of foreign travel becomes fully apparent only if the balances in international tourism are considered. With a foreign travel deficit of \$ 14 billion in 1980 Germany was by far the largest deficit country, followed at a great distance by Japan (just under \$ 4 billion) and the Netherlands (\$ 3 billion). Smaller deficits on foreign travel were recorded by Belgium/Luxembourg (\$ 1.5 billion), Sweden (\$ 1.3 billion) and Canada (\$ 0.8 billion). Moreover, Germany's travel deficits have risen much faster than those of other countries. As early as 1971 Germany became the principal deficit country, with a deficit of \$ 2 billion, ahead of the United States (\$ 1.8 billion). But while the United States has meanwhile succeeded in running down its travel deficits (in 1980 the U.S. foreign travel account was in fact virtually in balance), the German deficit has continued to soar year after year. Germany has thus become a key country in the field of international travel; in 1980 it accounted for more than

### Travel expenditure and receipts of the Federal Republic of Germany, compared with those of other countries



Deficit and surplus countries in international tourism				
Net expenditure or receipts in US\$ billion				
Country	1970	1975	1980	Memo item Current account balance in 1980
<b>Principal deficit countries</b>				
Germany	- 1.5	- 5.7	-14.2	-16.6
Japan	- 0.1	- 1.1	- 3.9	-10.8
Netherlands	- 0.2	- 0.6	- 3.0	- 2.5
Belgium/Luxembourg	- 0.1	- 0.5	- 1.5	- 5.9
Sweden	- 0.3	- 0.6	- 1.3	- 5.2
Canada	- 0.2	- 0.5	- 0.8	- 1.6
United States	- 1.6	- 1.6	- 0.3	+ 3.7
<b>Principal surplus countries</b>				
Italy	+ 0.9	+ 1.5	+ 7.0	- 9.8
Spain	+ 1.6	+ 3.0	+ 5.7	- 4.5
Austria	+ 0.7	+ 1.7	+ 3.3	- 3.6
France	+ 0.1	+ 0.4	+ 2.2	- 7.9
Greece	+ 0.1	+ 0.5	+ 1.5	- 2.2
Yugoslavia	+ 0.1	1 + 0.8	1 + 1.1	2 - 2.8
Portugal	+ 0.1	+ 0.0	+ 0.9	- 1.0
Switzerland	+ 0.4	+ 0.8	+ 0.8	- 0.3
United Kingdom	+ 0.1	+ 0.5	+ 0.5	+ 6.5

Source: OECD "Tourism Policy and International Tourism in OECD Member Countries". - 1 Receipts only. - 2 In 1979.

half of the aggregate deficit of the industrial countries that incurred deficits on foreign travel. On the other hand, the Mediterranean and Alpine countries, in particular, ran large surpluses on foreign travel in 1980, e.g. Italy \$ 7 billion, Spain just on \$ 6 billion, Austria over \$ 3 billion, France over \$ 2 billion and Greece \$ 1.5 billion. For these countries tourism is therefore a major source of foreign exchange by means of which deficits in other areas of the balance of payments, above all in foreign trade, can be "financed". All these countries showed considerable trade deficits in 1980 (e.g. Italy \$ 16 billion and Spain \$ 11 billion).

The same picture emerges if only the bilateral relations between the Alpine and Mediterranean countries and Germany are considered; large German deficits on foreign travel and unilateral transfers (home remittances of foreigners working in Germany) with this region are accompanied by substantial trade surpluses. There is obviously a close correlation between these two sectors of the current account; this is evidence of a special international division of labour between, on the one hand, regions with particularly attractive scenery and climate, a relatively low level of industrialisation and a comparative abundance of labour and, on the other, the more industrialised North with its rather high productivity in the field of manufacturing and its limited capacity for holidays and tourism. Germany's net expenditure on foreign travel should not, therefore, be regarded in full as a definite loss of foreign exchange or purchasing power, since the funds involved flow back, to a greater or lesser

extent, to the domestic economy in the form of larger export orders. In other words, both international tourism and foreign trade are parts of the overall pattern of external relations. Any administrative intervention in this area, for instance in order to contain the steadily growing deficits on foreign travel account, would be bound to have an effect on other parts of the complex system of the world economy. Quite apart from their impracticability, restrictions on foreign travel would endanger the whole structure of the international division of labour; they would amount to a relapse into protectionism.

### German travel expenditure and receipts in detail

#### Expenditure of Germans travelling abroad

Since the end of the sixties the deficits on Germany's foreign travel account have shot up virtually year by year, namely from DM 3 billion in 1968 via DM 5.5 billion in 1970 and just on DM 15 billion in 1975 to DM 26 billion in 1980. This was mainly due to the strong increase in the expenditure of German tourists and businessmen travelling abroad, which far exceeded the rise in Germany's receipts from foreign travel, even though this too was considerable, taken by itself. In 1980 German spending on foreign travel came to no less than DM 38 billion (compared with DM 22 billion in 1975, DM 10 billion in 1970 and little more than DM 6 billion in 1968). A steadily growing part of disposable income is thus being spent on foreign travel, namely almost 4% in 1980 (including business trips, which are not recorded separately) compared with just over 3% in 1975 and 2½% in 1970. This increase in foreign travel is probably somewhat overstated as the price rises were considerable in this field, too, so that nominal turnovers were correspondingly inflated. But even in real terms (i.e. after adjustment for price and exchange rate changes) the growth of foreign travel was exceptional. Between 1975 and 1980 the use of real services — such as overnight stays at hotels and visits to restaurants — by German travellers increased by roughly one third; between 1970 and 1980 it even doubled. By contrast, Germany's real GNP rose by "only" 19% in the last five years, and by 32% in the last ten. On the average and viewed over the longer term, Germany's travel expenditure abroad thus went up two to three times as fast as its real GNP.

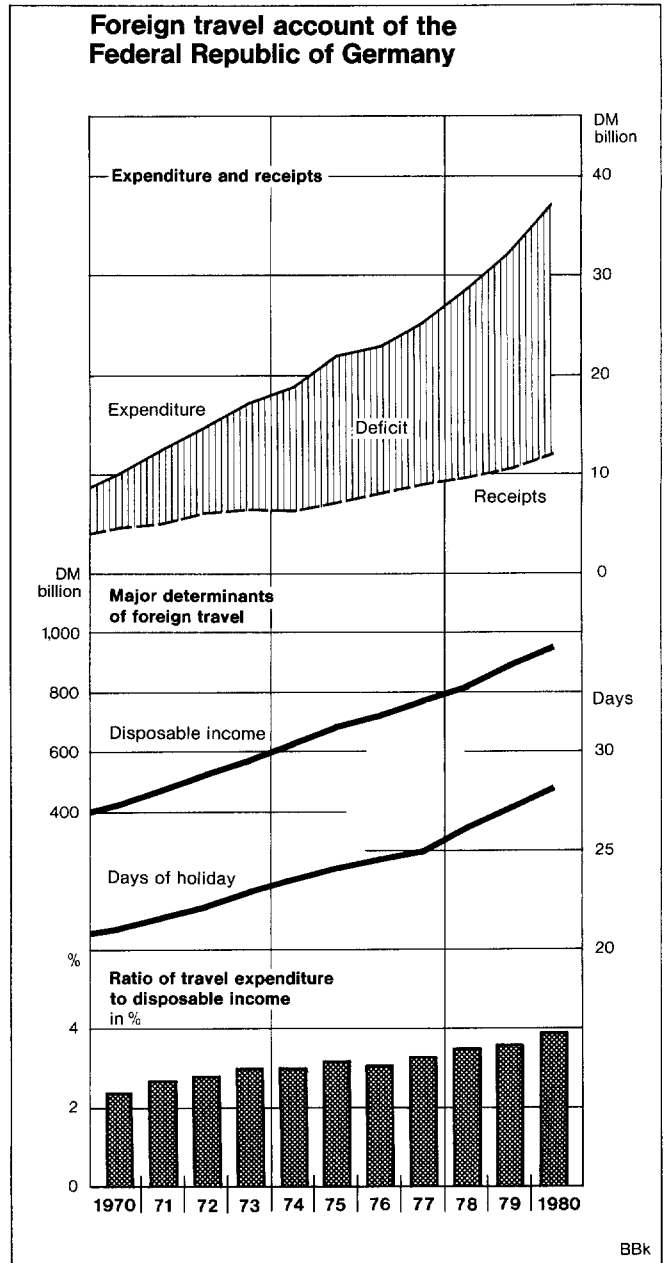
This shows that hardly any other major category of expenditure enjoys such high priority in households' budgets as foreign travel. This is mainly due to three developments. First, with the rising level of prosperity in Germany the popularity of trips abroad has steadily increased; foreign holidays are now regarded as something that people can hardly do without. Secondly, the number of days of holidays granted under pay agreements went up considerably during the seventies, namely from an average of 21 working days in 1970 via 24 days in 1975 to over 28 days in 1980. In this respect Germany now

seems to rank among the leading industrial countries. Finally, in many sectors of the economy a special holiday bonus is now paid, which helps to finance more extended journeys.

The greater popularity of travelling and longer duration of holidays certainly benefit domestic tourist areas as well. But in view of the limited accommodation available in Germany and the climatic advantages of some neighbouring states, it is foreign countries that have so far profited most from the growing German propensity to travel, especially since greater familiarity with ways of life abroad, better command of foreign languages, simplified border formalities and an extensive network of roads and air-routes have significantly reduced the obstacles to holidays abroad. Last year, at any rate, roughly 60% of all holiday journeys were to foreign destinations, compared with little more than 40% ten years ago.

The sharp increase in foreign travel also owed something to the fact that German tourists enjoyed a considerable purchasing power advantage in most countries of destination during the seventies. At all events, the Deutsche Mark exchange rates in effect at that time were in most cases far more favourable for German tourists than the tourist currency parities ascertained by the Federal Statistical Office on the basis of a typical basket of goods for German tourists. Only in the last two years has this purchasing power advantage greatly diminished because of relatively stable exchange rates and the faster price rises in most countries of destination; this will no doubt have an impact on tourist flows. Initially, however, the accelerating cost of holidays abroad is likely to have had a distinctly adverse effect on the foreign travel account because, given the relatively inflexible demand for foreign services in the short run, much larger amounts have had to be spent on them.<sup>2</sup> In fact, the increase in the expenditure of German tourists in other countries in 1980 (+ 16%) and so far in 1981 (+ 9% against the same period of last year) seems to have been mainly due to price rises abroad that were no longer offset by the appreciation of the Deutsche Mark.

Even if, for the reasons mentioned, the significance of foreign travel has increased year by year and spending by Germans travelling abroad has tended to rise strongly, this does not mean that the fluctuations in economic activity in Germany have left no traces on the travel expenditure of German tourists and businessmen. However, economic setbacks normally affect international tourism only with a considerable time-lag because, when the growth of their incomes slackens, households appear to be more willing to cut down their purchases of durable consumer goods than to dispense with a holiday abroad. Besides, foreign travel is usually planned a long time in advance, so that a deterioration in economic conditions often affects only a subsequent holiday season. In 1975, for instance, when Germany's real GNP fell by almost



2%, German tourists' spending in other countries rose by no less than 17%. It was not until the following year that the growth of foreign travel expenditure slowed down (to 4%), even though business activity had already recovered again and real GNP was expanding strongly (+ 5%). Similarly, in 1980 the slackening of economic activity was not reflected in foreign travel; spending on trips abroad went up by 16% in that year. In the first half of 1981, however, foreign travel expenditure grew much more slowly (by 9% compared with the corresponding period of last year), which implies that adjustments to the changed domestic and external situation are now under way in the field of foreign travel as well.

In selecting their country of destination German tourists generally took due account of exchange rate factors, although fashions and non-economic considerations such

<sup>2</sup> Such "perverse" reactions are most familiar in foreign trade, where a rise in import prices for exchange rate reasons (while the flows of goods remain unchanged in the short term) initially causes the trade balance to deteriorate before favourable effects on the volume of exports and imports are able to improve it again.

Foreign travel account of the Federal Republic of Germany					
Year	Receipts		Expenditure		Balance DM million
	DM million	Per-centage change on previous year	DM million	Per-centage change on previous year	
1960	1,672	+ 1.1	2,651	+ 16.8	— 979
1961	1,798	+ 7.5	3,237	+ 22.1	— 1,439
1962	1,890	+ 5.1	4,206	+ 29.9	— 2,316
1963	2,107	+ 11.5	4,245	+ 0.9	— 2,138
1964	2,428	+ 15.2	4,582	+ 7.9	— 2,154
1965	2,570	+ 5.8	5,336	+ 16.5	— 2,766
1966	2,728	+ 6.1	6,131	+ 14.9	— 3,403
1967	3,052	+ 11.9	6,086	— 0.7	— 3,034
1968	3,214	+ 5.3	6,320	+ 3.8	— 3,106
1969	3,584	+ 11.5	7,472	+ 18.2	— 3,888
1970 <sup>1</sup>	4,853	+ 35.4	10,230	+ 36.9	— 5,377
1971	5,323	+ 9.7	12,624	+ 23.4	— 7,300
1972	6,261	+ 17.6	14,833	+ 17.5	— 8,572
1973	6,475	+ 3.4	17,396	+ 17.3	— 10,920
1974	6,390	— 1.3	18,787	+ 8.0	— 12,397
1975	7,288	+ 14.0	21,989	+ 17.0	— 14,701
1976	8,282	+ 13.6	22,926	+ 4.3	— 14,645
1977	9,122	+ 10.1	25,502	+ 11.2	— 16,380
1978	9,735	+ 6.7	28,753	+ 12.7	— 19,018
1979	10,654	+ 9.4	32,543	+ 13.2	— 21,889
1980	12,056	+ 13.2	37,818	+ 16.2	— 25,762

<sup>1</sup> As from 1970 including purchases and sales of Deutsche Mark notes as reported to the Bundesbank by major countries of destination.

as the frequency of strikes and the risk of political unrest no doubt also played a part. In 1978 Italy, which for years had offered German travellers substantial purchasing power advantages, replaced Austria as the country where German travellers spent the most money. In 1979 Italy even strengthened its position. But when in 1980 the steep price rises in Italy in conjunction with the relatively stable exchange rate of the lira rendered holidays in that country much dearer, the number of visitors to Italy diminished. The fact that the total amount spent by German tourists in Italy in 1980 nevertheless increased by 8% to just under DM 8 billion seems to have been due entirely to the inflationary tendencies there. Spain suffered similar losses in 1980 after the substantial price advantage that had existed in 1977/78 had disappeared; despite the price rises in Spain the expenditure of tourists from Germany only remained constant last year, which suggests that the number of visitors declined appreciably. At present Spain ranks fifth among the countries of destination. By contrast, Austria, which occupies the second place, and Switzerland (in third place), which had previously been regarded as a relatively expensive country, have obviously become much more attractive for Germans travelling abroad; in 1980 holiday spending there increased by 18%, and in the case of Switzerland by as much as 34%. The relative price stability in these countries no doubt made them more competitive again following the enormous price rises in rival holiday areas. Travel expenditure in France (fourth place) and

the United States (seventh place) also went up steeply — namely by 18% and 26% respectively — in 1980, presumably as a consequence of the preceding (but now lost) price advantage in those countries, which owed something to exchange rate factors. The other countries of destination are less important for German tourism. In 1980 they accounted for less than one third of Germany's total foreign travel expenditure. But some of the smaller countries in this group scored notable successes in the field of tourism; in 1980 spending by German travellers rose by no less than 45% in Greece, by 29% in Portugal, by 18% in Denmark and by 15% in the Netherlands, but only slightly (by 5%) in Yugoslavia. Long-distance travel to non-European developing countries plays only a subordinate role, at 4% of total foreign travel expenditure; nevertheless, with a growth rate of over 30% in 1980 it is an especially fast-growing sector of international tourism. It remains to be seen, however, whether the increase in air fares due to the higher oil prices will not hamper the further expansion of such journeys. Tourist visits to the centrally planned economies continue to run at a fairly low level despite the normalisation of political relations and the special endeavours of Romania and Bulgaria to construct holiday centres on the Black Sea; indeed, in 1980 the expenditure of Germans travelling in those countries decreased by 7% to a total of DM 0.7 billion.

#### German receipts from foreign visitors

Germany is not only the country with the world's highest foreign travel expenditure but is also one of the most important countries of destination. In 1980 the travel receipts of the United States (\$ 10 billion), Italy (\$ 9 billion), France (\$ 8 billion), Spain and the United Kingdom (just under \$ 7 billion each) were larger, but Germany, which received DM 12 billion or \$ 6.6 billion from tourism, came before Austria (\$ 6.4 billion) and Switzerland (\$ 3 billion). Moreover, in the last five years receipts from foreign visitors have increased rather quickly, namely by about two thirds and thus hardly less strongly than the corresponding spending of German tourists abroad. Much of the increase in travel receipts seems to be attributable to price rises, which have been rather pronounced in Germany's hotel and catering trade in recent years. But even in real terms, i. e. after adjustment for the higher prices, the expansion of the services "sold" to foreigners is quite impressive. In the first half of 1981 Germany's receipts from travellers from other countries continued to grow strongly, viz. by a nominal 15% compared with the corresponding period of last year. However, relative to Germany's GNP (0.8%) or to total exports of goods and services (2.8%) German receipts from foreign travel were relatively modest.

Germany's great significance as a country of destination depends mainly on its extensive foreign trade and on the numerous trade fairs and congresses that entail frequent

<b>Purchasing power differential * between the Federal Republic of Germany and the principal countries of destination</b>					
Country	Winter 1978/79	Summer 1979	Winter 1979/80	Summer 1980	Winter 1980/81
Yugoslavia	+48.4	+42.5	+38.9	+68.0	+36.5
Italy	+45.6	+37.7	+31.7	+26.4	+18.7
Netherlands	+ 1.8	+ 4.5	+ 4.2	+ 1.7	+ 0.6
Austria	+ 3.9	+ 5.1	+ 1.8	+ 0.2	- 0.6
France	+12.5	+ 9.3	+ 6.0	+ 0.3	- 2.1
Spain	+ 7.8	+ 2.2	- 2.2	p + 0.2	p - 4.5
Switzerland	-19.4	-19.1	-17.4	-16.7	-18.4
Denmark	-17.7	-18.8	-14.0	-18.0	-18.8
United Kingdom	+28.3	+ 8.9	+ 7.1	- 6.4	-19.6
<b>Total 1</b>	<b>+15.2</b>	<b>+11.7</b>	<b>+ 8.8</b>	<b>+ 7.1</b>	<b>+ 2.1</b>

Source: Federal Statistical Office. — \* Percentage deviation of the Deutsche Mark exchange rate from the tourist currency parity ascertained by the Federal Statistical Office; + = purchasing power gain for German tourists in the country concerned; — = purchasing power loss. — 1 Average purchasing power advantage of Germans travelling abroad, weighted with the shares of the respective countries of destination in Germany's travel expenditure. — p Provisional.

business trips to it. In addition, Germany is a major transit country for foreign tourists, especially those from neighbouring countries to the north, who pass through it as quickly as possible on its first-class highways on their way to their ultimate destination. Germany does not seem to appeal much to foreigners as a holiday country, even though it has a number of regions with attractive scenery and full tourist facilities. To give an example, in the summer half of 1979 at least one third of the 14 million overnight stays by foreign visitors registered in Germany were accounted for by the cities and only a relatively small proportion by seaside and health resorts, i.e. by the holiday areas proper. In the biggest cities the overnight stays of foreigners in hotels made up one third, and in Frankfurt over one half, of all such stays. In accordance with the large share of business and "transit" visitors, the length of foreigners' stays in Germany, at little more than two days, is relatively short. On the other hand, a positive feature is that the seasonal fluctuations between the summer and winter halves are far less pronounced than in the case of travel expenditure, because business trips are distributed more evenly over the year.

Most of the foreign tourists in Germany come from the neighbouring countries with which close trade relations are maintained and whose inhabitants are more prepared than others to spend their holidays in Germany; this applies particularly to the Netherlands (which accounted for 15½ % of Germany's receipts from foreign travel in 1980), Austria (14½ %), France (11 %), Denmark and Switzerland (6 % each) and Belgium/Luxembourg (5½ %). But a large number of visitors come from the United States, too; in 1980 they were responsible for roughly 10 % of German travel receipts. The remaining receipts from foreign travel are distributed among a great number of "countries of origin", only Italy being of any

major significance (7 %). In 1980 there was an especially sharp rise in tourist receipts from the United Kingdom and Italy (over one quarter each) and from the Netherlands, Belgium/Luxembourg and the United States (about 18 % each). This may reflect the fact that Germany, with its relatively low inflation rate at home and stable exchange rate relationships vis-à-vis other countries of destination, became more competitive again — a development that has persisted so far in 1981 and that may help to make Germany more attractive to foreign tourists.

### Outlook

Despite the strong rise in travel receipts the deficits on foreign travel account have increased right up to the present. But in the first half of 1981 — as a result of the above-mentioned development of expenditure and receipts — Germany's travel deficit, at DM 11 billion, was only DM 0.75 billion larger than during the corresponding period of last year (DM 10.4 billion), and expenditure on foreign travel went up only a little compared with the second half of 1980, seasonally adjusted. There is thus no mistaking the fact that adjustment processes are now under way in the field of foreign travel and that they are causing Germany's tourist expenditure to increase more slowly. The virtual stagnation of real incomes, the disproportionate rise in hotel and restaurant costs and, in particular, the dramatic increase in the prices of petrol and in air fares, together with the heavier burden of heating costs on households, have evidently exercised an impact on tourist flows, even though tourists respond in full to changes in economic conditions only with a more or less pronounced time-lag.

In addition, the latest price and exchange rate movements, were they to persist, would be likely to affect foreign travel. The general upward trend of the Deutsche Mark came to a halt at the end of 1979 and gave way to a downward tendency in major foreign exchange markets. Although the Deutsche Mark has continued to appreciate slightly since then against the currencies of some countries that are especially important for German tourists, e.g. by 6 % against the Italian lira or by 4 % against the Spanish peseta, the appreciation was by no means large enough (as it had been in the past) to offset the more rapid price increases in those countries. In 1980 alone consumer prices rose by 21 % in Italy and by 16 % in Spain, while they went up by no more than 5½ % in Germany. The persisting inflation differential vis-à-vis major countries of destination and the relatively stable exchange rate relationships with most of these countries' currencies meant that stays in foreign countries became distinctly dearer for German tourists in 1980, and also in 1981. At all events, the purchasing power advantage that had existed for German tourists in most countries of destination during the seventies, and that no doubt contributed materially to the expansion of foreign travel, had

**Travel expenditure and receipts of the Federal Republic of Germany,  
by groups of countries and countries**

DM million

Group of countries/Country	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
<b>Expenditure</b>											
All countries	10,230	12,624	14,833	17,396	18,787	21,989	22,926	25,502	28,753	32,543	37,818
Industrialised western countries	9,810	11,937	13,932	16,468	17,757	20,677	21,603	24,091	27,095	30,524	35,518
European countries	9,071	11,408	13,304	15,779	16,910	19,786	20,424	22,822	25,594	28,588	32,952
Austria	2,206	2,753	3,229	4,101	4,261	4,838	5,210	5,464	5,651	6,256	7,395
Belgium-Luxembourg	208	258	298	330	374	432	513	563	540	517	546
Denmark	273	318	416	475	500	563	570	594	654	695	820
Finland	46	51	59	83	92	93	105	119	125	145	162
France	692	843	1,025	1,310	1,615	1,902	1,988	2,221	2,349	2,643	3,119
Greece	81	174	201	253	217	301	462	468	558	651	946
Italy	1,930	2,222	2,694	3,114	3,084	3,799	3,545	4,571	5,718	7,294	7,883
Netherlands	791	1,116	1,341	1,452	1,560	1,605	1,574	1,701	1,728	1,832	2,108
Norway	62	67	77	101	111	142	141	155	163	173	210
Portugal	29	126	137	156	170	106	113	133	190	258	330
Spain	724	996	1,029	1,189	1,337	1,694	1,604	1,866	2,240	2,401	2,423
Sweden	106	117	142	177	208	234	232	251	259	299	336
Switzerland	1,152	1,404	1,554	1,746	1,965	2,509	2,664	2,852	3,116	2,895	3,893
Turkey	77	119	109	97	104	149	181	140	143	131	91
United Kingdom	279	309	333	412	453	490	643	781	888	1,103	1,311
Yugoslavia	409	518	645	759	828	888	832	879	1,198	1,211	1,275
Non-European countries	.	529	628	689	847	890	1,179	1,269	1,501	1,935	2,566
Australia	13	30	33	32	30	33	30	33	40	56	103
Canada	52	36	52	66	85	84	118	111	118	148	266
Japan	16	34	38	43	43	36	40	47	65	75	87
South Africa	18	47	69	69	59	61	41	39	50	53	89
United States	.	381	435	479	629	675	949	1,036	1,225	1,600	2,015
OPEC countries	0	38	50	51	74	118	127	94	122	107	109
Developing countries (excluding OPEC countries)	172	392	490	467	478	595	606	699	846	1,077	1,427
in Africa	93	220	240	191	200	274	300	328	376	463	596
in America	20	51	64	73	100	109	89	110	138	223	274
in Asia	59	121	185	203	178	211	215	260	331	388	554
Centrally planned economies	248	256	345	390	461	581	572	596	653	783	725
Bulgaria	52	52	74	72	84	147	157	153	106	169	207
Czechoslovakia	54	73	84	92	90	97	101	97	120	135	95
Hungary	25	34	38	42	47	57	51	46	48	61	59
Poland	8	13	26	58	95	110	124	151	227	253	199
Romania	84	67	99	104	104	120	83	83	84	92	106
USSR	25	17	23	31	39	46	53	62	60	58	42
<b>Receipts</b>											
All countries	4,853	5,323	6,261	6,475	6,390	7,288	8,282	9,122	9,735	10,654	12,056
Industrialised western countries	4,768	5,163	6,096	6,347	6,213	6,880	7,844	8,549	9,089	9,997	11,388
European countries	3,596	4,468	5,252	5,584	5,377	5,919	6,689	7,367	7,862	8,573	9,678
Austria	565	644	786	830	908	996	1,177	1,374	1,441	1,620	1,752
Belgium-Luxembourg	205	330	383	399	373	426	474	517	557	560	662
Denmark	260	272	297	342	357	472	573	636	668	711	765
Finland	44	52	59	68	59	78	108	127	112	128	134
France	497	623	759	771	772	901	1,051	1,021	1,048	1,178	1,298
Greece	15	38	43	37	37	37	39	40	51	90	80
Italy	524	712	926	1,048	782	678	529	513	559	659	835
Netherlands	557	710	699	802	815	914	1,105	1,304	1,502	1,577	1,860
Norway	46	52	63	65	65	100	131	166	177	145	146
Portugal	7	37	47	51	80	65	45	44	56	56	49
Spain	112	133	165	181	159	215	222	214	201	229	250
Sweden	196	183	204	192	190	219	305	400	294	323	395
Switzerland	311	368	464	503	471	463	541	600	664	676	721
Turkey	21	23	33	24	26	23	52	41	21	19	12
United Kingdom	220	249	270	208	211	239	238	237	301	384	491
Yugoslavia	14	40	52	60	68	86	90	118	192	196	201
Non-European countries	.	695	844	764	837	961	1,154	1,182	1,227	1,424	1,710
Australia	5	9	17	20	20	46	51	55	83	105	107
Canada	43	48	63	48	54	53	70	63	58	67	117
Japan	9	39	47	60	61	65	72	82	127	129	139
South Africa	19	47	32	32	38	49	54	55	66	70	100
United States	.	552	684	603	663	745	904	920	885	1,043	1,238
OPEC countries	0	47	52	47	67	204	236	331	324	294	281
Developing countries (excluding OPEC countries)	71	96	88	60	84	175	166	191	260	291	306
Centrally planned economies	14	17	21	13	19	23	29	39	48	61	72



largely disappeared by the winter of 1980/81. At that time the tourist currency parities ascertained by the Federal Statistical Office corresponded in the main to the ruling Deutsche Mark exchange rates; only Italy and Yugoslavia still offered a substantial purchasing power advantage.

Rather like the penetration of imports of finished goods into the German market, enhanced foreign travel must no doubt be considered a structural development that cannot easily be reversed. It was fostered by the over-valuation of the Deutsche Mark in the foreign exchange markets up to the end of 1979; the correction of the price relationships will presumably help to keep the further growth of foreign travel – at least as measured by the use of “real” services abroad – on a somewhat more moderate scale. But in this case too, rather as with the dependence of travel expenditure on the level of economic activity, the changed price situation will be reflected in tourist flows only with a more or less marked time-lag.

In the slightly longer run, however, a significant downturn in foreign travel is not to be expected. As before, many households will hardly be willing to do without their annual holidays abroad; they will probably remain prepared to spend a growing proportion of their disposable income on holiday travel. As prices in international tourism are tending to rise, the nominal spending of persons travelling abroad will go up relatively steeply anyway, even if the services used abroad stagnate or decrease slightly in real terms. The expansionary basic trend of foreign travel is likely to reassert itself, even in real terms, when GNP rises more strongly again following the present period of stagnation. This is suggested by the high priority accorded to travel expenses in households' budgets. The longer holidays already embodied in the relevant wage agreements will have the effect that additional short trips and second holidays increase in importance. Despite excess capacities at times in some areas, tourism will therefore retain its status of a particular “growth industry”. Hence foreign travel will remain an especially dynamic element in the international division of labour.



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I. Overall monetary survey

liquid reserves (expansionary effect: +)

Open market operations (Net sales: —)						II. Compulsory special reserves and deposits with Bundesbank (increase: —)				IV. Direct influence on free liquid reserves					Period
Total	with non-banks, in N-paper and long-term securities	with banks under repurchase agreements	Foreign exchange swaps and foreign exchange transactions under repurchase agreements	Special and temporary lombard facility (repayments: —)	Total	Change in required mini- reserves 7	Mini- mum reserves on ex- ternal liabili- ties	Cash deposit	III. Net creation of central bank money (B I plus II) 2	Total	Change in re- discount quotas (reduc- tion: —) 8	Non- banks' money market indebt- edness to banks 9	Total (B III plus IV = A)		
														- 2,087	- 2,087
- 6,342	- 7,676	+ 1,334		+ 1,075	- 5,149	- 5,833	- 538	+ 1,222	+ 14,397	- 11,886	- 13,243	+ 1,357	+ 2,511	1973	
- 1,466	28	- 1,438		+ 1,992	+ 12,831	+ 10,416	+ 2,308	+ 107	+ 2,891	+ 4,532	+ 3,832	+ 700	+ 7,423	1974	
+ 11,649	+ 11,397	+ 252		- 2,031	+ 7,052	+ 5,900	+ 1,275	- 123	+ 15,328	+ 4,542	+ 2,748	+ 1,794	+ 19,870	1975	
- 8,606	- 8,354	- 252		+ 6,473	- 4,429	- 3,909	- 702	+ 182	- 369	+ 666	+ 51	+ 615	+ 297	1976	
- 686	- 686			- 6,473	+ 8,177	+ 7,923	+ 155	+ 99	+ 10,720	+ 6,531	+ 6,633	- 102	+ 17,251	1977	
+ 3,620	+ 3,620			+ 975	- 1,846	- 1,288	- 558	-	+ 9,898	+ 4,379	+ 4,646	- 267	+ 14,277	1978	
+ 2,705	+ 2,705		- 2,389	+ 2,158	- 3,159	- 2,538	- 621	-	+ 7,041	+ 5,135	+ 4,693	+ 442	- 1,906	1979	
+ 10,502	+ 4,479	+ 6,023	+ 4,615	+ 2,583	+ 10,472	+ 10,030	+ 442	-	- 4,545	+ 12,082	+ 10,856	+ 1,226	+ 7,537	1980	
+ 1,605	- 304	+ 1,909		- 5,446	+ 1,364	+ 1,097	+ 318	- 51	- 6,363	+ 1,276	+ 1,784	- 508	- 5,087	1977 1st qtr	
- 2,018	- 521	- 1,497		- 235	+ 2,181	+ 2,216	+ 2	- 37	+ 3,153	+ 2,912	+ 2,781	+ 131	+ 6,065	1977 2nd qtr	
+ 2,292	+ 181	+ 2,111		- 252	+ 4,629	+ 4,610	+ 64	- 45	+ 3,730	+ 2,383	+ 2,013	+ 370	+ 6,113	1977 3rd qtr	
- 2,565	- 42	- 2,523		- 540	+ 3	-	- 229	+ 232	+ 10,200	- 40	+ 55	- 95	+ 10,160	1977 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	1978 2nd qtr	
+ 138	+ 2,942	- 2,804		- 1,592	- 148	-	- 148	-	- 1,588	+ 4,997	+ 4,787	+ 210	+ 3,409	1978 3rd qtr	
- 4,281	- 4,281			+ 131	- 5,011	- 4,178	- 833	-	+ 13,755	- 32	+ 126	- 158	+ 13,723	1978 4th qtr	
+ 539	+ 539			+ 9,166	- 2,551	- 2,538	- 13	-	- 8,113	+ 4,939	- 4,868	- 71	- 13,052	1979 1st qtr	
+ 5,887	+ 3,362	+ 2,525	+ 6,564	- 4,248	+ 76	-	+ 76	-	- 3,190	+ 5,462	+ 5,043	+ 419	+ 2,272	1979 2nd qtr	
+ 6,692	- 758	+ 7,450	- 10,416	- 5,215	- 237	-	- 237	-	+ 94	+ 339	+ 361	- 22	+ 433	1979 3rd qtr	
- 10,413	- 438	- 9,975	+ 1,463	- 2,455	- 447	-	- 447	-	+ 168	+ 4,273	+ 4,157	+ 116	+ 8,441	1979 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	1980 2nd qtr	
+ 176	- 39	+ 215	+ 1,398	+ 7,345	+ 5,739	+ 5,386	+ 353	-	+ 1,511	+ 512	+ 344	+ 168	+ 2,023	1980 3rd qtr	
+ 6,680	+ 1,919	+ 4,761	+ 828	+ 4,849	- 254	-	- 254	-	+ 3,597	+ 4,002	+ 3,407	+ 595	+ 7,599	1980 4th qtr	
- 3,348	+ 564	- 3,912	+ 1,138	- 1,101	+ 3,658	+ 3,638	+ 20	-	- 10,632	+ 2,922	+ 3,002	- 80	- 7,710	1981 1st qtr	
- 5,171	- 3,060	- 2,111	- 3,795	- 2,568	+ 9	+ 9	+ 9	-	+ 1,255	+ 364	+ 145	+ 219	+ 1,619	1981 2nd 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	1978 Feb.	
+ 1,818	- 311	+ 2,129		+ 4,681	- 91	- 101	+ 10	-	+ 2,028	- 184	- 121	- 63	+ 1,844	1978 March	
+ 1,113	+ 331	+ 1,444		- 4,227	- 69	-	- 69	-	- 721	+ 128	+ 39	+ 89	- 593	1978 April	
+ 1,186	+ 744	+ 442		+ 802	- 9	-	- 9	-	+ 1,355	- 122	- 6	- 116	+ 1,233	1978 May	
- 322	+ 889	- 1,211		+ 339	+ 4,423	+ 2,991	+ 1,432	-	+ 809	- 82	- 68	- 14	+ 727	1978 June	
- 1,622	+ 1,182	- 2,804		- 881	- 7	-	- 7	-	+ 1,622	+ 4,684	+ 4,438	+ 246	+ 3,062	1978 July	
+ 1,946	+ 1,946			- 1,921	- 152	-	- 152	-	+ 105	+ 27	+ 153	- 126	+ 132	1978 Aug.	
- 186	- 186			+ 1,210	+ 11	-	+ 11	-	- 71	+ 286	+ 196	+ 90	+ 215	1978 Sep.	
- 1,977	- 1,977			- 1,172	- 143	-	- 143	-	+ 958	+ 16	+ 46	- 30	+ 974	1978 Oct.	
- 1,892	- 1,892			+ 263	- 4,711	- 4,178	- 533	-	+ 4,923	+ 126	+ 69	+ 56	+ 5,048	1978 Nov.	
- 412	- 412			+ 1,040	- 157	-	- 157	-	+ 7,874	- 173	+ 11	- 184	+ 7,701	1978 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	1979 Feb.	
- 303	- 303			+ 9,885	+ 214	+ 214	+ 214	-	+ 193	- 249	- 136	- 113	- 56	1979 March	
- 432	- 432		+ 2,959	- 2,292	+ 40	+ 40	+ 40	-	- 3,733	+ 5,359	+ 4,878	+ 481	+ 1,626	1979 April	
+ 1,368	+ 1,368		+ 1,587	+ 374	- 13	-	- 13	-	- 752	- 21	+ 29	- 50	- 773	1979 May	
+ 4,951	+ 2,426	+ 2,525	+ 2,018	- 2,330	+ 49	+ 49	+ 49	-	+ 1,295	+ 124	+ 136	- 12	+ 1,419	1979 June	
+ 2,667	- 179	+ 2,846	- 1,773	- 872	- 218	-	- 218	-	+ 553	+ 59	+ 60	- 1	+ 612	1979 July	
- 4,310	- 12	- 4,298	- 912	+ 1,035	- 47	-	- 47	-	+ 113	+ 95	+ 105	- 10	+ 208	1979 Aug.	
+ 8,335	- 567	+ 8,902	- 7,731	- 5,378	+ 28	+ 28	+ 28	-	- 572	+ 185	+ 196	- 11	- 387	1979 Sep.	
- 8,328	+ 2	- 8,330	+ 4,252	+ 1,531	- 110	-	- 110	-	- 713	- 79	- 113	+ 34	- 792	1979 Oct.	
- 1,794	- 294	- 1,500	- 7,035	+ 676	- 53	-	- 53	-	- 2,282	+ 4,224	+ 4,212	+ 12	+ 1,942	1979 Nov.	
- 291	- 146	- 145	+ 4,246	+ 248	- 284	-	- 284	-	+ 7,163	+ 128	+ 58	+ 70	+ 7,291	1979 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	1980 Feb.	
+ 3,329	+ 3,329		+ 3,123	+ 2,707	- 87	-	- 87	-	- 420	+ 3,829	+ 3,729	+ 100	+ 3,409	1980 March	
+ 4,273	+ 1,467	+ 2,806	+ 136	+ 3,129	+ 98	+ 98	+ 98	-	- 1,775	+ 45	+ 5	+ 40	- 1,730	1980 April	
+ 96	- 399	+ 495	- 2,595	- 4,892	+ 4,871	+ 4,644	+ 227	-	- 1,196	+ 2,939	+ 2,919	+ 20	+ 1,743	1980 May	
- 2,713	- 459	- 2,254	- 392	+ 4,263	- 16	-	- 16	-	+ 255	+ 496	+ 446	+ 50	+ 751	1980 June	
+ 1,592	- 186	+ 1,778		- 2,520	- 33	-	- 33	-	+ 806	+ 177	+ 67	+ 110	+ 983	1980 July	
+ 2,507	+ 117	+ 2,390	+ 862	- 5,842	+ 108	+ 108	+ 108	-	+ 382	+ 55	+ 58	- 3	+ 407	1980 Aug.	
- 3,923	+ 30	- 3,953	+ 536	+ 1,017	+ 5,664	+ 5,386	+ 278	-	+ 323	+ 280	+ 219	+ 61	+ 633	1980 Sep.	
+ 3,969	+ 72	+ 3,897	- 1,398	+ 1,360	- 6	-	- 6	-	- 648	+ 1,596	+ 1,296	+ 300	+ 948	1980 Oct.	
+ 983	+ 1,072	- 89	- 1,703	- 1,348	- 65	-	- 65	-	- 1,929	+ 2,391	+ 2,108	+ 283	+ 462	1980 Nov.	
+ 1,728	+ 775	+ 953	+ 3,929	+ 4,837	- 183	-	- 183	-	+ 6,174	+ 15	+ 3	+ 12	+ 6,189	1980 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	-	- 4,789	+ 2,970	+ 3,098	- 128	- 1,799	1981 Feb.	
- 1,622	- 345	- 1,277	+ 6,162	+ 114	- 340	-	- 340	-	- 1,609	- 163	- 132	- 31	- 1,772	1981 March	
+ 2,697	- 247	+ 2,944	- 7,506	- 2,977	- 77	-	- 77	-	- 882	+ 146	+ 24	+ 122	- 736	1981 April	
- 7,041	- 3,427	- 3,614	+ 439	- 233	+ 125	-	+ 125	-	+ 462	+ 89	+ 62	+ 27	+ 551	1981 May	
- 827	+ 614	- 1,441	+ 3,272	+ 642	- 39	-	- 39	-	+ 1,675	+ 129	+ 59	+ 70	+ 1,804	1981 June	
+ 1,924	+ 1,924		+ 431	+ 8	+ 151	+ 151	+ 151	-	+ 1,365	+ 47	- 12	+ 59	+ 1,412	1981 July 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 Monet- ary 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			Drawing rights within reserve tranche							Loans under special borrow- ing arrange- ments	Special drawing rights
					Total	Special drawing rights	Special drawing rights									
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 July	186,852	104,806	100,771	13,688	2,524	2,240	4,217	35,495	42,607	79,079	4,035	51,314	48,944			
Aug.	181,660	104,985	100,950	13,688	2,430	2,220	4,209	35,491	42,912	79,258	4,035	40,864	38,559			
Sep.	186,687	102,252	98,217	13,688	2,391	2,220	4,205	35,486	40,227	76,525	4,035	49,926	47,569			
Oct.	179,770	100,066	96,031	13,688	2,269	2,239	4,156	35,488	38,191	73,851	4,035	51,923	49,394			
Nov.	190,130	102,416	98,381	13,688	2,218	1,252	4,051	35,480	41,692	76,201	4,035	48,356	45,548			
Dec.	195,708	104,382	100,348	13,688	2,916	1,572	3,612	35,936	42,624	16 77,837	4,034	57,554	54,627			
1981 Jan.	196,091	106,390	102,356	13,688	2,813	1,572	4,085	38,302	41,896	78,506	4,034	60,290	57,430			
Feb.	188,614	103,846	99,812	13,688	2,634	1,703	3,960	38,292	39,535	75,961	4,034	50,890	48,017			
March	199,028	110,211	106,177	13,688	2,556	1,760	4,055	39,749	44,369	82,326	4,034	50,128	47,226			
April	182,951	109,491	105,457	13,688	2,615	1,760	4,022	41,421	41,951	82,312	4,034	51,906	49,057			
May	197,760	113,124	109,090	13,688	2,615	1,852	4,256	52,519	34,160	85,945	4,034	51,444	48,570			
June 7	189,109	112,106	109,151	13,688	2,661	1,852	4,256	52,270	34,424	86,006	2,955	52,231	49,420			
June 15	186,168	111,885	108,930	13,688	2,661	1,852	4,256	51,847	34,626	85,784	2,955	49,480	46,657			
June 23	181,721	111,667	108,712	13,688	2,709	1,852	4,256	51,338	34,869	85,567	2,955	51,424	48,618			
June 30	194,005	111,522	108,567	13,688	2,657	1,852	4,256	51,343	34,771	85,422	2,955	50,390	47,532			
July 7	186,641	111,208	108,253	13,688	2,692	1,913	4,154	51,235	34,571	85,108	2,955	52,222	49,381			
July 15	183,256	108,208	105,253	13,688	2,745	1,913	4,151	49,297	33,459	84,234	2,955	50,493	47,655			
July 23	178,703	107,841	104,886	13,688	2,757	1,913	4,151	49,297	33,080	83,867	2,955	52,973	50,140			
July 31	186,618	108,090	105,135	13,688	2,803	1,913	4,142	49,302	33,287	84,116	2,955	53,720	50,867			

#### (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		Total	Federal Post Office 14	Other enter- prises and in- dividuals	
				Total	Current deposits			Länder Govern- ments	Other public deposi- tors 12	Total				of which Anti- cyclical reserves
					Federal Govern- ment	Equali- sation of Burdens Fund and ERP Special Fund								
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 July	186,852	81,163	53,180	3,697	1,208	188	2,253	48	—	—	10,929	10,369	560	
Aug.	181,660	80,756	49,711	1,820	64	164	1,565	27	—	—	10,434	9,853	581	
Sep.	186,687	80,078	51,285	4,407	144	204	4,022	37	—	—	10,724	10,127	597	
Oct.	179,770	80,670	49,914	3,264	560	150	2,507	47	—	—	3,857	3,269	588	
Nov.	190,130	83,794	44,740	2,138	83	167	1,844	44	—	—	9,236	8,614	622	
Dec.	195,708	83,730	53,845	1,015	396	124	450	45	—	—	1,731	1,141	590	
1981 Jan.	196,091	81,036	52,869	2,199	50	310	1,810	29	—	—	3,710	3,206	504	
Feb.	188,614	80,927	38,612	1,862	152	144	1,526	40	—	—	3,768	3,256	512	
March	199,028	80,027	41,624	5,620	2,419	65	3,101	35	—	—	11,359	10,851	508	
April	182,951	81,235	41,962	2,878	516	159	2,101	102	—	—	3,238	2,740	498	
May	197,760	81,159	43,322	1,787	75	201	1,450	61	—	—	9,692	9,179	513	
June 7	189,109	82,147	49,843	1,616	56	113	1,397	50	—	—	2,082	1,615	467	
June 15	186,168	80,675	44,050	4,498	208	108	4,131	51	—	—	2,764	2,250	514	
June 23	181,721	78,712	35,077	11,417	4,180	105	7,092	40	—	—	1,868	1,345	523	
June 30	194,005	81,648	45,949	3,323	442	159	2,658	64	—	—	10,943	10,337	606	
July 7	186,641	82,843	48,435	2,139	86	157	1,843	53	—	—	2,782	2,270	512	
July 15	183,256	82,198	46,514	3,994	201	531	3,228	34	—	—	2,081	1,612	469	
July 23	178,703	81,062	39,570	8,356	3,221	338	4,771	26	—	—	1,430	922	508	
July 31	186,618	84,175	49,095	1,857	92	219	1,459	87	—	—	2,826	2,326	500	

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				Lending to Länder Governments	Lending to Fed. Railways and Fed. Post Office	Securities		Other assets 9		End of year/ End of month/ Reporting date
Domestic bills	Securities purchased in open market transactions under repurchase agreements	Foreign bills	Lombard loans	Total	Federal Government 6		Bonds and interest-bearing Treasury bonds of Federal and Länder Governments			Bonds and interest-bearing Treasury bonds of Fed. Railways and Fed. Post Office 8	Total	of which Balancing item in respect of valuation adjustment of monetary reserves 10		
					Book credits	Equalisation claims 7								
12,305	—	877	2,334	9,915	1,092	8,683	140	—	289	180	22,189	14,004	1974	
5,910	—	903	1,708	9,044	—	8,683	361	—	3,926	4,027	18,375	8,931	1975	
12,185	—	1,223	6,109	10,478	1,651	8,683	144	—	709	710	13,028	7,489	1976	
12,400	—	1,629	5,559	9,588	823	8,683	82	—	359	334	19,252	10,925	1977	
16,402	—	1,685	6,165	8,839	—	8,683	156	—	2,341	1,877	26,217	14,184	1978	
30,026	—	3,089	3,131	8,992	—	8,683	309	—	1,054	1,060	25,778	12,421	1979	
39,257	6,164	4,425	7,708	11,120	1,336	8,683	1,101	—	2,280	1,607	18,765	5,760	1980	
36,073	3,807	3,955	7,479	9,241	—	8,683	558	100	529	883	19,979	5,760	1980 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	9,864	—	8,683	981	—	1,116	1,104	15,897	5,760	Oct.	
38,689	5,069	4,417	181	13,905	4,698	8,683	524	—	1,970	1,473	22,010	5,760	Nov.	
39,257	6,164	4,425	7,708	11,120	1,336	8,683	1,101	—	2,280	1,607	18,765	5,760	Dec.	
39,938	9,805	4,385	6,162	10,753	1,314	8,683	756	—	2,409	1,700	14,549	5,760	1981 Jan.	
42,720	2,618	4,993	559	13,292	3,580	8,683	1,029	147	2,543	1,719	16,177	5,760	Feb.	
43,553	—	5,015	17 1,560	9,497	—	8,683	814	500	2,510	1,642	24,540	5,760	March	
43,889	2,627	4,897	17 493	9,074	—	8,683	391	—	2,468	1,625	8,387	—	April	
44,029	—	5,013	17 2,402	10,539	698	8,683	1,158	500	2,447	1,620	18,086	—	May	
43,950	—	5,062	17 3,219	14,184	4,416	8,683	1,085	500	2,422	1,616	6,050	—	June 7	
43,711	—	5,145	17 624	13,031	3,833	8,683	715	—	2,421	1,614	7,737	—	June 15	
43,056	—	5,109	17 3,259	8,735	—	8,683	52	—	2,421	1,610	5,864	—	June 23	
43,416	—	5,188	17 1,786	8,948	116	8,683	149	500	2,419	1,605	18,621	—	June 30	
43,801	—	5,033	17 3,388	13,000	3,568	8,683	749	—	2,413	1,598	6,200	—	July 7	
43,570	—	5,357	17 1,566	12,894	3,587	8,683	624	—	2,412	1,596	7,653	—	July 15	
43,893	—	5,351	17 3,729	8,827	—	8,683	144	—	2,408	1,594	5,060	—	July 23	
44,035	—	5,466	17 4,219	13,932	4,207	8,683	1,042	500	2,404	1,592	6,380	—	July 31	

Balances on cash deposit special accounts	Foreign depositors	Liabilities to banks	Liabilities arising from mobilisation and liquidity paper sold	Liabilities to the EMCF under the European Monetary System 1	Counterpart in respect of the valuation of the gold contributed to the EMCF	Contra-entry to special drawing rights allocated	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year/ End of month/ Reporting date
										Total	of which Coins	Redis-count quotas fixed 15	
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	1,396	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
—	2,395	—	3,981	—	21,692	2,257	2,025	1,390	4,143	88,384	7,221	38,881	1980 July
—	2,862	—	3,506	—	21,692	2,257	2,025	1,390	5,207	87,981	7,225	38,939	Aug.
—	3,033	—	4,131	—	21,692	2,257	2,025	1,390	5,665	87,377	7,299	39,158	Sep.
—	2,894	—	4,030	1,022	22,180	2,257	2,025	1,390	6,267	88,010	7,340	42,503	Oct.
—	4,463	2,244	4,500	4,292	22,180	2,257	2,025	1,390	6,871	91,152	7,358	42,562	Nov.
—	7,666	—	4,192	4,228	22,511	2,476	2,025	1,390	10,899	91,191	7,461	42,565	Dec.
—	8,800	—	3,780	4,077	23,850	3,022	2,025	1,390	9,333	88,473	7,437	42,601	1981 Jan.
—	10,806	1,410	4,777	5,520	23,850	3,022	2,025	1,390	10,645	88,399	7,472	45,699	Feb.
—	10,376	—	5,114	3,301	23,850	3,022	2,025	1,390	11,320	87,545	7,518	45,567	March
—	9,863	4,430	5,467	—	23,145	3,022	2,206	2,164	3,341	88,815	7,580	45,591	April
—	10,583	4,815	11,422	—	23,145	3,022	2,206	2,164	4,443	88,761	7,602	45,653	May
—	10,605	845	9,950	—	23,145	3,022	2,206	2,164	4,484	89,769	7,622	·	June 7
—	10,809	—	8,245	—	23,145	3,022	2,206	2,164	4,590	88,301	7,626	·	June 15
—	10,760	—	8,668	—	23,145	3,022	2,206	2,164	4,682	86,357	7,645	·	June 23
—	10,704	—	5,917	—	23,145	3,022	2,206	2,164	4,984	89,303	7,655	45,712	June 30
—	8,675	—	5,849	—	23,145	3,022	2,206	2,164	5,381	90,499	7,656	·	July 7
—	8,536	—	5,683	—	21,019	3,022	2,206	2,164	5,839	89,854	7,656	·	July 15
—	8,287	—	5,776	—	21,019	3,022	2,206	2,164	5,811	88,753	7,691	·	July 23
—	8,065	—	6,303	—	21,019	3,022	2,206	2,164	5,886	91,867	7,692	·	July 31

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

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

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

### 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								
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	+ 5,378	+93,756	+67,049	+26,707	- 312	+ 3,472
1979	+140,905	+29,514	+30,820	- 1,306	- 1,226	+15,434	+10,803	+ 4,631	+98,273	+71,377	+26,896	- 277	+ 2,039
1980	+122,427	+31,382	+31,732	- 350	- 2,377	+ 9,705	+ 7,532	+ 2,173	+82,848	+60,527	+22,321	- 260	- 1,248
1977 1st half	+ 32,604	+ 3,355	+ 4,234	- 879	- 145	- 1,509	+ 1,706	- 3,215	+26,231	+18,805	+ 7,426	- 159	+ 4,686
2nd half	+ 63,196	+ 8,531	+ 6,135	+ 2,396	+ 1,077	+ 4,339	+ 4,305	+ 34	+43,486	+31,953	+11,533	- 245	+ 7,085
1978 1st half	+ 38,927	+ 4,025	+ 3,135	+ 890	+ 1,638	- 828	+ 1,153	- 1,981	+36,393	+24,298	+12,095	- 117	- 546
2nd half	+ 83,662	+ 8,056	+ 9,699	- 1,643	- 1,567	+14,420	+ 7,061	+ 7,359	+57,363	+42,751	+14,612	- 195	+ 4,018
1979 1st half	+ 60,722	+12,456	+13,894	- 1,438	- 919	+ 7,328	+ 4,279	+ 3,049	+43,497	+31,892	+11,605	- 92	- 2,467
2nd half	+ 80,183	+17,058	+16,926	+ 132	- 307	+ 8,106	+ 6,524	+ 1,582	+54,776	+39,485	+15,291	- 185	+ 428
1980 1st half	+ 46,690	+10,064	+11,184	- 1,120	- 1,984	+ 1,327	+ 511	+ 816	+34,808	+26,238	+ 8,570	- 98	+ 589
2nd half	+ 75,737	+21,318	+20,548	+ 770	- 393	+ 8,378	+ 7,021	+ 1,357	+48,040	+34,289	+13,751	- 162	- 1,837
1981 1st half p	+ 53,788	+13,218	+11,226	+ 1,992	+ 1,109	+10,363	+ 3,676	+ 6,687	+33,684	+24,642	+ 9,042	- 78	- 3,399
1977 1st qtr	+ 9,474	- 2,150	- 2,487	+ 337	+ 908	- 2,394	- 1,003	- 1,391	+12,692	+ 7,783	+ 4,909	- 34	+ 1,360
2nd qtr	+ 23,130	+ 5,505	+ 6,721	- 1,216	- 1,053	+ 885	+ 2,709	- 1,824	+13,539	+11,022	+ 2,517	- 125	+ 3,326
3rd qtr	+ 20,462	- 3,167	- 1,763	- 1,404	- 736	+ 8	+ 1,036	- 1,028	+20,692	+14,542	+ 6,150	- 148	+ 3,077
4th qtr	+ 42,734	+11,698	+ 7,898	+ 3,800	+ 1,813	+ 4,331	+ 3,269	+ 1,062	+22,794	+17,411	+ 5,383	- 97	+ 4,008
1978 1st qtr	+ 7,658	- 6,569	- 5,615	- 954	+ 113	- 3,095	- 701	- 2,394	+19,264	+ 9,418	+ 9,846	- 18	- 1,924
2nd qtr	+ 31,269	+10,594	+ 8,750	+ 1,844	+ 1,525	+ 2,267	+ 1,854	+ 413	+17,129	+14,880	+ 2,249	- 99	+ 1,378
3rd qtr	+ 36,448	+ 1,467	+ 1,055	+ 412	+ 611	+ 6,382	+ 2,643	+ 3,739	+27,188	+19,092	+ 8,096	- 151	+ 1,562
4th qtr	+ 47,214	+ 6,589	+ 8,644	- 2,055	- 2,178	+ 8,038	+ 4,418	+ 3,620	+30,175	+23,659	+ 6,516	- 44	+ 2,456
1979 1st qtr	+ 18,150	- 2,114	- 1,644	- 1,950	- 953	+ 2,670	+ 318	+ 2,352	+19,377	+13,933	+ 5,444	- 9	- 1,774
2nd qtr	+ 42,572	+14,570	+14,058	+ 512	+ 34	+ 4,658	+ 3,961	+ 697	+24,120	+17,959	+ 6,161	- 83	- 693
3rd qtr	+ 27,370	+ 2,922	+ 3,357	- 435	+ 1	+ 2,210	+ 2,955	- 745	+23,323	+17,620	+ 5,703	- 129	- 956
4th qtr	+ 52,813	+14,136	+13,569	+ 567	- 308	+ 5,896	+ 3,569	+ 2,327	+31,453	+21,865	+ 9,588	- 56	+ 1,384
1980 1st qtr	+ 9,645	- 3,649	- 3,037	- 612	- 316	- 1,099	- 1,557	+ 458	+15,123	+12,970	+ 2,153	- 2	- 728
2nd qtr	+ 37,045	+13,713	+14,221	- 508	- 1,668	+ 2,426	+ 2,068	+ 358	+19,685	+13,268	+ 6,417	- 96	+ 1,317
3rd qtr	+ 18,635	- 154	+ 1,023	- 1,177	- 490	- 613	+ 1,027	- 1,640	+20,503	+14,164	+ 6,339	- 110	- 991
4th qtr	+ 57,102	+21,472	+19,525	+ 1,947	+ 97	+ 8,991	+ 5,994	+ 2,997	+27,537	+20,125	+ 7,412	- 52	- 846
1981 1st qtr	+ 20,315	+ 3,524	+ 3,676	- 152	+ 9	+ 1,743	+ 284	+ 1,459	+16,770	+12,565	+ 4,205	- 2	- 1,720
2nd qtr p	+ 33,473	+ 9,694	+ 7,550	+ 2,144	+ 1,100	+ 8,620	+ 3,392	+ 5,228	+16,914	+12,077	+ 4,837	- 76	- 1,679
1979 July	+ 6,300	- 4,724	- 5,128	+ 404	- 1	+ 1,325	+ 1,591	- 266	+10,559	+ 6,699	+ 3,860	- 130	- 730
Aug.	+ 7,859	+ 3,325	- 195	+ 520	-	+ 424	+ 789	- 365	+ 7,518	+ 6,151	+ 1,367	+ 1	- 409
Sep.	+ 13,211	+ 7,321	+ 8,680	- 1,359	+ 2	+ 461	+ 575	- 114	+ 5,246	+ 4,770	+ 476	-	+ 183
Oct.	+ 8,173	- 2,390	- 2,652	+ 262	- 7	+ 891	+ 1,641	- 750	+ 9,142	+ 6,652	+ 2,490	- 1	+ 531
Nov.	+ 18,629	+ 5,442	+ 5,526	- 84	+ 77	+ 1,772	- 379	+ 2,151	+11,436	+ 6,753	+ 4,683	-	- 21
Dec.	+ 26,011	+11,084	+10,695	+ 389	- 378	+ 3,233	+ 2,307	+ 926	+10,875	+ 8,460	+ 2,415	- 55	+ 874
1980 Jan.	- 9,674	-10,176	-10,743	+ 567	- 184	- 2,644	- 2,907	+ 263	+ 2,843	+ 2,875	- 32	- 3	+ 306
Feb.	+ 10,070	+ 2,034	+ 2,937	- 903	- 96	+ 549	+ 148	+ 401	+ 7,780	+ 5,433	+ 2,347	- 1	- 292
March	+ 9,249	+ 4,493	+ 4,769	- 276	- 36	+ 996	+ 1,202	- 206	+ 4,500	+ 4,662	- 162	+ 2	- 742
April	+ 12,414	+ 1,439	+ 1,277	+ 162	- 32	+ 1,168	+ 1,077	+ 91	+ 9,240	+ 6,066	+ 3,174	-	+ 567
May	+ 10,261	+ 2,046	+ 2,927	- 881	- 1,492	+ 586	+ 236	+ 350	+ 7,067	+ 4,408	+ 2,659	+ 1	+ 561
June	+ 14,370	+10,228	+10,017	+ 211	- 144	+ 672	+ 755	- 83	+ 3,378	+ 2,794	+ 3,335	- 97	+ 189
July	+ 3,880	- 5,363	- 4,404	- 959	- 501	+ 860	+ 982	- 122	+ 8,959	+ 5,624	+ 5,84	- 108	- 468
Aug.	+ 3,002	- 787	- 230	- 557	+ 5	- 1,058	+ 162	- 1,220	+ 4,575	+ 3,489	+ 1,086	- 1	+ 273
Sep.	+ 11,753	+ 5,996	+ 5,657	+ 339	+ 6	- 415	- 117	- 298	+ 6,969	+ 5,051	+ 1,918	- 1	- 796
Oct.	+ 12,063	+ 1,430	+ 956	+ 474	+ 2	+ 1,633	+ 825	+ 808	+ 8,308	+ 6,326	+ 1,982	-	+ 692
Nov.	+ 20,688	+ 9,663	+ 6,357	+ 3,506	+ 13	+ 2,464	+ 505	+ 1,959	+ 9,105	+ 6,468	+ 2,637	-	- 744
Dec.	+ 24,351	+10,179	+12,212	- 2,033	+ 82	+ 4,894	+ 4,664	+ 230	+10,124	+ 7,331	+ 2,793	- 52	- 794
1981 Jan.	- 2,655	- 4,391	- 5,210	+ 819	- 4	- 1,441	- 1,887	+ 446	+ 3,723	+ 3,498	+ 225	- 2	- 544
Feb.	+ 12,712	+ 6,082	+ 6,023	+ 59	+ 13	+ 1,682	+ 1,703	- 21	+ 5,749	+ 4,946	+ 803	- 1	- 800
March	+ 10,258	+ 1,833	+ 2,863	- 1,030	-	+ 1,502	+ 468	+ 1,034	+ 7,298	+ 4,121	+ 3,177	+ 1	- 376
April	+ 8,325	- 1,712	- 2,497	+ 785	- 30	+ 3,007	+ 816	+ 2,191	+ 7,741	+ 5,097	+ 2,644	-	- 711
May	+ 4,513	- 2,722	- 911	- 1,361	- 5	+ 2,149	+ 1,003	+ 1,146	+ 5,188	+ 4,359	+ 829	- 3	- 549
June p	+ 20,635	+13,678	+10,958	+ 2,720	+ 1,135	+ 3,464	+ 1,573	+ 1,891	+ 3,985	+ 2,621	+ 1,364	- 73	- 419

\* 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		
Sight deposits			Time deposits and borrowed funds (including loans on a trust basis)					Savings deposits					
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	Period
				less than 3 months 5	3 months and over	Enterprises and individuals	Public authorities 5						
- 153	+ 131	- 284	+ 8,628	- 579	+ 9,207	+ 4,325	+ 4,303	+ 16,271	+ 15,763	.	+ 4,632	+ 3,275	1966
+ 7,625	+ 6,741	+ 884	+ 8,437	+ 3,224	+ 5,213	+ 5,474	+ 2,963	+ 17,399	+ 16,189	+ 249	+ 9,527	+ 1,800	1967
+ 4,531	+ 4,168	+ 363	+ 14,104	+ 1,691	+ 12,413	+ 11,138	+ 2,966	+ 20,454	+ 19,211	+ 1,569	+ 14,158	+ 4,652	1968
+ 3,864	+ 3,135	+ 729	+ 14,109	+ 5,238	+ 8,871	+ 8,403	+ 5,706	+ 19,649	+ 18,669	+ 1,941	+ 12,257	+ 4,900	1969
+ 6,466	+ 6,719	- 253	+ 11,975	+ 13,605	- 1,630	+ 8,241	+ 3,734	+ 19,052	+ 19,598	+ 1,457	+ 11,690	+ 7,898	1970
+ 9,625	+ 9,481	+ 144	+ 18,797	+ 8,910	+ 9,887	+ 14,133	+ 4,664	+ 26,343	+ 25,955	+ 2,135	+ 14,672	+ 8,152	1971
+ 12,067	+ 10,361	+ 1,706	+ 24,642	+ 6,578	+ 18,064	+ 17,196	+ 7,446	+ 30,779	+ 28,895	+ 3,475	+ 22,016	+ 13,491	1972
+ 861	- 1,657	+ 2,518	+ 39,588	+ 22,780	+ 16,808	+ 33,183	+ 6,405	+ 14,033	+ 14,102	+ 5,537	+ 17,187	+ 14,346	1973
+ 11,370	+ 11,988	- 618	+ 6,134	+ 7,301	- 1,167	+ 3,052	+ 3,082	+ 30,017	+ 30,279	+ 4,830	+ 22,373	+ 10,092	1974
+ 16,412	+ 15,834	+ 578	- 12,380	- 17,235	+ 4,855	- 10,051	- 2,329	+ 64,704	+ 61,192	+ 8,923	+ 37,993	+ 12,932	1975
+ 2,815	+ 2,466	+ 349	+ 23,486	+ 2,713	+ 20,773	+ 14,888	+ 8,598	+ 34,330	+ 32,164	+ 10,403	+ 31,526	+ 19,277	1976
+ 14,192	+ 13,951	+ 241	+ 26,025	+ 9,691	+ 16,334	+ 23,104	+ 2,921	+ 26,278	+ 24,229	+ 13,440	+ 29,476	+ 9,723	1977
+ 20,960	+ 19,944	+ 1,016	+ 30,764	+ 2,273	+ 28,491	+ 28,168	+ 2,596	+ 28,988	+ 27,625	+ 10,282	+ 30,884	+ 14,161	1978
+ 6,107	+ 4,865	+ 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	+ 8,292	+ 17,779	+ 42,386	+ 26,735	1980
+ 2,164	+ 2,994	- 830	- 2,526	- 10,108	+ 7,582	- 2,456	- 70	+ 3,334	+ 2,470	+ 8,475	+ 13,661	+ 6,784	1977 1st half
+ 12,028	+ 10,957	+ 1,071	+ 28,551	+ 19,799	+ 8,752	+ 25,560	+ 2,991	+ 22,944	+ 21,759	+ 4,965	+ 15,815	+ 2,939	2nd half
+ 2,942	+ 4,355	- 1,413	- 6,792	- 18,090	+ 11,298	- 4,632	- 2,160	+ 2,829	+ 2,109	+ 7,249	+ 20,232	+ 9,611	1978 1st half
+ 18,018	+ 15,589	+ 2,429	+ 37,556	+ 20,363	+ 17,193	+ 32,800	+ 4,756	+ 26,159	+ 25,516	+ 3,033	+ 10,652	+ 4,550	2nd half
- 5,657	- 3,399	- 2,258	+ 5,602	+ 940	+ 4,662	+ 6,679	- 1,077	+ 4,033	+ 4,365	+ 4,313	+ 22,128	+ 17,757	1979 1st half
+ 11,764	+ 7,684	+ 4,080	+ 34,168	+ 17,297	+ 16,871	+ 30,892	+ 3,276	+ 7,554	+ 8,561	+ 10,505	+ 14,698	+ 15,800	2nd half
- 10,887	- 7,466	- 3,421	+ 8,430	+ 3,396	+ 5,034	+ 6,542	+ 1,888	- 17,938	- 15,777	+ 12,008	+ 25,506	+ 21,573	1980 1st half
+ 16,208	+ 14,060	+ 2,148	+ 30,754	+ 29,757	+ 997	+ 23,763	+ 6,991	+ 24,859	+ 24,069	+ 5,771	+ 16,880	+ 5,162	2nd half
- 12,407	- 10,178	- 2,229	+ 23,969	+ 5,599	+ 18,370	+ 21,156	+ 2,813	- 25,040	- 22,496	+ 6,559	+ 44,221	+ 39,085	1981 1st half p
- 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	- 5,946	+ 792	+ 1,173	+ 1,546	+ 1,546	+ 1,095	+ 2,941	+ 4,661	+ 1,078	2nd qtr
- 212	+ 750	- 962	+ 6,441	+ 1,356	+ 5,085	+ 4,286	+ 2,155	+ 711	+ 623	+ 2,836	+ 7,140	+ 1,425	3rd qtr
+ 12,240	+ 10,207	+ 2,033	+ 22,110	+ 18,443	+ 3,667	+ 21,274	+ 836	+ 22,233	+ 21,136	+ 2,129	+ 8,675	+ 1,514	4th qtr
- 4,401	- 2,583	- 1,818	- 12,819	- 18,043	+ 5,224	- 10,129	- 2,690	- 993	- 1,182	+ 5,879	+ 13,212	+ 6,371	1978 1st qtr
+ 7,343	+ 6,938	+ 405	+ 6,027	- 47	+ 6,074	+ 5,497	+ 530	+ 3,822	+ 3,291	+ 1,370	+ 7,020	+ 3,240	2nd qtr
+ 1,801	+ 2,255	- 454	+ 13,188	+ 5,146	+ 8,042	+ 11,156	+ 2,032	+ 4,307	+ 4,159	+ 1,207	+ 8,719	+ 3,528	3rd qtr
+ 16,217	+ 13,334	+ 2,883	+ 24,368	+ 15,217	+ 9,151	+ 21,644	+ 2,724	+ 21,852	+ 21,357	+ 1,826	+ 1,933	+ 1,022	4th qtr
- 11,362	- 8,474	- 2,888	- 7,961	- 6,014	- 1,947	- 5,863	- 2,098	+ 6,419	+ 5,998	+ 2,232	+ 13,261	+ 9,162	1979 1st qtr
+ 5,705	+ 5,075	+ 630	+ 13,563	+ 6,954	+ 6,609	+ 12,542	+ 1,021	- 2,386	- 1,633	+ 2,081	+ 8,867	+ 8,595	2nd qtr
- 3,303	- 3,170	- 133	+ 9,659	- 1,106	+ 10,765	+ 8,093	+ 1,566	- 5,062	- 4,254	+ 4,834	+ 7,492	+ 8,226	3rd qtr
+ 15,067	+ 10,854	+ 4,213	+ 24,509	+ 18,403	+ 6,106	+ 22,799	+ 1,710	+ 12,616	+ 12,815	+ 5,671	+ 7,206	+ 7,574	4th qtr
- 18,051	- 12,706	- 5,345	+ 4,379	+ 9,361	- 4,982	+ 2,459	+ 1,920	- 10,111	- 8,790	+ 5,962	+ 13,035	+ 12,295	1980 1st qtr
+ 7,164	+ 5,240	+ 1,924	+ 4,051	- 5,965	+ 10,016	+ 4,083	- 32	- 7,827	- 6,987	+ 6,046	+ 12,471	+ 9,278	2nd qtr
+ 428	+ 631	- 203	+ 6,479	+ 6,493	- 14	+ 3,272	+ 3,207	- 1,592	- 1,049	+ 4,155	+ 7,958	+ 3,066	3rd qtr
+ 15,780	+ 13,429	+ 2,351	+ 24,275	+ 23,264	+ 1,011	+ 20,491	+ 3,784	+ 26,451	+ 25,118	+ 1,616	+ 8,922	+ 2,096	4th qtr
- 20,949	- 17,301	- 3,648	+ 8,272	- 751	+ 9,623	+ 9,216	- 344	- 13,674	- 11,788	+ 4,339	+ 26,642	+ 22,901	1981 1st qtr
+ 8,542	+ 7,123	+ 1,419	+ 15,997	+ 6,350	+ 8,747	+ 11,940	+ 3,157	- 11,366	- 10,708	+ 2,220	+ 17,579	+ 16,184	2nd qtr p
+ 167	+ 547	- 380	+ 3,765	+ 2,782	+ 983	+ 4,604	- 839	- 2,661	- 2,097	+ 1,079	+ 3,622	+ 2,902	1979 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	+ 3,653	+ 23,889	+ 22,043	+ 1,081	+ 1,585	- 183	Dec.
- 13,859	- 10,837	- 3,022	- 1,876	- 226	- 1,650	+ 25	- 1,901	- 3,910	- 2,726	+ 2,282	+ 7,698	+ 6,060	1981 Jan.
- 468	- 1,514	+ 1,046	+ 6,449	- 2,476	+ 3,973	+ 4,353	+ 2,096	- 1,435	- 1,274	+ 754	+ 6,187	+ 4,483	Feb.
- 6,622	- 4,950	- 1,672	+ 4,299	+ 3,001	+ 7,300	+ 4,838	- 539	- 8,329	- 7,788	+ 1,303	+ 12,757	+ 12,358	March
- 818	- 1,224	+ 406	+ 10,800	+ 5,183	+ 5,617	+ 11,445	- 645	- 5,122	- 4,778	+ 456	+ 3,546	+ 4,370	April
+ 4,719	+ 3,289	+ 1,430	+ 7,590	+ 3,826	+ 3,764	+ 3,505	+ 4,085	+ 3,126	+ 3,013	+ 855	+ 6,682	+ 5,713	May
+ 4,641	+ 5,058	- 417	- 3,293	- 2,659	- 634	- 3,010	- 283	- 3,118	- 2,917	+ 909	+ 7,351	+ 6,101	June 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			
<b>Internal and external assets</b>																
1968	3,742	648,258	2,514	19,417	2,187	178,870	116,705	7,852	10,343	43,970	428,040	322,657	54,388			
1969	3,702	733,057	2,751	19,045	2,507	197,785	125,038	10,958	10,538	51,251	491,247	381,150	70,791			
1970 13	3,605	822,158	2,796	28,445	2,356	218,748	143,616	10,560	20	54,129	543,075	430,925	81,789			
1970 13	3,601	817,861	2,796	28,445	2,356	214,013	142,416	10,560	6,908	54,129	543,733	430,925	81,789			
1971	3,511	924,513	3,052	35,770	2,393	252,411	163,041	11,356	6,891	59,893	612,841	497,626	99,084			
1972	3,414	1,060,335	3,396	50,321	3,592	273,179	186,768	10,938	7,175	68,298	699,933	585,284	123,335			
1973 14	3,362	1,171,590	3,654	56,802	3,378	305,931	219,600	7,973	7,809	70,549	764,357	658,874	143,557			
1973 14	3,784	1,178,692	3,739	56,868	3,404	307,860	221,083	7,974	7,809	70,994	768,873	663,138	144,829			
1974	3,718	1,297,414	4,096	51,584	3,374	360,739	261,596	8,770	8,078	82,295	831,912	712,376	151,620			
1975	3,628	1,454,257	4,385	49,804	4,140	428,474	306,478	6,483	8,157	107,565	918,020	786,305	143,330			
1976	3,556	1,596,107	4,418	55,253	3,368	455,049	319,500	7,794	8,210	119,545	1,022,018	878,599	151,857			
1977	3,465	1,775,830	4,408	58,689	3,956	520,129	365,812	29	8,208	139,338	1,126,664	965,824	162,066			
1978	3,415	1,988,174	5,464	67,082	5,031	577,577	406,450	7,026	8,200	155,903	1,260,378	1,091,437	173,046			
1979	3,366	2,176,041	6,883	72,333	4,806	608,313	432,193	10,638	7,522	157,960	1,410,666	1,238,689	202,186			
1980	3,334	2,351,260	7,698	63,200	4,029	658,271	465,861	48	6,171	171,481	1,542,847	1,365,791	230,961			
1980 Jan.	3,359	2,135,000	7,252	60,856	3,461	583,663	408,968	10,349	7,407	156,939	1,402,270	1,231,463	194,493			
1980 Feb.	3,358	2,140,334	6,550	58,842	3,751	579,346	406,260	10,414	7,401	155,271	1,412,571	1,241,604	196,201			
1980 March	3,358	2,159,165	7,378	59,386	4,117	589,324	414,468	10,813	7,383	171,481	1,423,192	1,251,792	200,156			
1980 April	3,356	2,167,211	7,153	54,972	2,939	591,844	415,236	48	7,348	157,902	1,435,852	1,262,184	160,012			
1980 May	3,353	2,188,474	7,253	54,279	3,464	600,192	421,988	12,130	7,329	158,745	1,446,645	1,274,029	202,498			
1980 June	3,344	2,212,620	7,729	57,418	4,517	603,086	423,869	12,125	7,189	159,903	1,462,489	1,289,987	213,007			
1980 July	3,340	2,216,041	7,737	59,682	3,315	602,354	419,945	12,635	7,213	162,561	1,466,622	1,293,602	206,939			
1980 Aug.	3,340	2,221,526	7,255	55,646	3,307	609,526	426,961	12,006	7,257	163,302	1,470,251	1,298,134	207,309			
1980 Sep.	3,341	2,240,730	7,668	56,976	4,014	613,118	429,816	11,286	7,201	164,815	1,482,413	1,311,319	213,785			
1980 Oct.	3,341	2,261,045	7,254	53,106	3,146	626,584	439,640	12,295	7,140	167,509	1,495,528	1,321,534	214,102			
1980 Nov.	3,339	2,325,134	7,560	52,910	4,528	664,511	474,569	13,887	6,172	169,883	1,517,781	1,341,678	222,148			
1980 Dec.	3,334	2,351,260	7,698	63,200	4,029	658,271	465,861	14,758	6,171	171,481	1,542,847	1,365,791	230,961			
1981 Jan.	3,332	2,329,258	7,394	56,650	3,649	646,090	453,473	14,629	6,069	171,919	1,539,436	1,364,636	227,419			
1981 Feb.	3,331	2,330,003	7,302	42,412	3,723	645,713	451,031	15,374	6,065	173,243	1,551,822	1,375,988	231,814			
1981 March	3,329	2,351,893	8,084	48,123	4,256	654,445	459,510	15,472	6,001	173,462	1,561,744	1,384,749	232,174			
1981 April	3,329	2,348,988	7,711	45,280	3,089	643,651	450,238	14,764	6,011	172,638	1,572,509	1,393,771	229,339			
1981 May	3,327	2,380,147	7,967	49,496	3,746	656,633	462,471	14,629	5,926	173,607	1,577,667	1,401,164	232,576			
1981 June p	3,323	2,403,195	8,655	50,679	4,094	661,851	466,809	14,165	5,950	174,927	1,599,551	1,423,439	241,368			
<b>Internal assets</b>																
1968	.	.	2,356	19,417	2,187	163,540	104,473	5,520	9,577	43,970	408,915	312,878	53,114			
1969	.	.	2,586	19,045	2,507	178,390	108,903	8,718	9,518	51,251	461,662	363,842	68,370			
1970 13	.	.	2,599	28,445	2,356	197,365	124,208	9,593	9,435	54,129	512,422	412,600	79,895			
1970 13	.	.	2,599	28,445	2,356	192,630	123,008	9,593	5,900	54,129	513,080	412,600	79,895			
1971	.	.	2,867	35,770	2,393	219,282	142,576	11,102	5,711	59,893	583,198	479,820	99,308			
1972	.	.	3,178	50,321	3,592	250,486	165,677	10,807	5,704	68,298	672,190	568,725	121,528			
1973 14	.	.	3,463	56,802	3,378	273,452	189,489	7,893	5,521	70,549	740,610	645,913	141,925			
1973 14	.	.	3,546	56,868	3,404	275,381	190,972	7,894	5,521	70,994	745,124	650,176	143,197			
1974	.	.	3,877	51,584	3,374	317,432	221,072	8,678	5,387	82,295	804,510	696,993	149,159			
1975	.	.	4,070	49,804	4,140	362,709	243,975	6,189	5,189	107,565	883,599	785,348	140,088			
1976	.	.	4,167	55,253	3,368	383,310	251,252	7,518	4,995	119,545	980,076	851,786	147,839			
1977	.	.	4,160	58,689	3,956	448,089	297,207	29	4,997	139,338	1,076,296	933,883	158,384			
1978	.	.	5,174	67,082	5,031	505,449	338,017	6,608	4,923	155,903	1,198,975	1,050,534	168,890			
1979	.	.	6,497	72,333	4,806	536,372	363,623	10,042	4,747	157,960	1,340,050	1,190,011	197,781			
1980	.	.	7,229	63,200	4,029	572,743	382,867	48	4,570	171,481	1,461,987	1,307,915	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	508,240	338,337	9,962	4,670	155,271	1,339,886	1,192,470	192,206			
1980 March	.	.	6,779	59,386	4,117	511,281	339,748	10,222	4,651	156,660	1,349,115	1,201,642	196,074			
1980 April	.	.	6,596	54,972	2,939	511,641	338,453	10,673	4,613	157,902	1,361,369	1,211,392	195,885			
1980 May	.	.	6,593	54,279	3,464	521,255	346,476	11,370	4,664	158,745	1,371,660	1,221,341	198,442			
1980 June	.	.	7,016	57,418	4,517	526,030	350,051	11,425	4,651	159,903	1,386,130	1,235,478	208,900			
1980 July	.	.	7,025	59,682	3,315	527,120	347,825	12,057	4,677	162,561	1,390,080	1,239,061	202,794			
1980 Aug.	.	.	6,726	55,646	3,307	532,029	352,424	11,584	4,719	163,302	1,393,082	1,242,959	203,301			
1980 Sep.	.	.	7,186	56,976	4,014	535,981	355,712	10,786	4,668	164,815	1,404,835	1,255,696	209,695			
1980 Oct.	.	.	6,800	53,106	3,146	543,075	359,348	11,614	4,604	167,509	1,416,898	1,265,251	209,898			
1980 Nov.	.	.	7,108	52,910	4,528	575,776	388,211	13,116	4,566	169,883	1,437,686	1,284,401	217,683			
1980 Dec.	.	.	7,229	63,200	4,029	572,743	382,867	13,825	4,570	171,481	1,461,987	1,307,915	226,351			
1981 Jan.	.	.	6,903	56,650	3,649	559,592	369,306	13,782	4,585	171,919	1,459,092	1,307,056	222,995			
1981 Feb.	.	.	6,816	42,412	3,723	558,761	366,528	14,413	4,577	173,243	1,471,764	1,318,467	227,601			
1981 March	.	.	7,512	48,123	4,256	563,206	370,646	14,585	4,513	173,462	1,482,022	1,327,183	228,029			
1981 April	.	.	7,071	45,280	3,089	557,116	365,990	13,967	4,521	172,638	1,490,347	1,334,374	225,002			
1981 May	.	.	7,281	49,496	3,746	563,513	371,561	13,841	4,504	173,607	1,494,860	1,339,352	223,107			
1981 June p	.	.	7,867	50,679	4,094	570,009	377,217	13,322	4,543	174,927	1,515,755	1,360,323	236,582			

\* 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

over 1 year	Bills dis-counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank bonds) 6	Equalisation and covering claims	Mobilisation and liquidity paper (Treasury bills and discountable Treasury bonds) 9	Bonds from own issues	Participations	Other assets 10, 12	Memorandum items			End of year or month
										Total	of which Redis-countable at the Bundesbank 11, 12	Securities (incl. bank bonds) 5, 6	
268,269	32,762	32,720	9,290	21,939	8,672	1,250	893	3,142	11,945				30,745
310,359	38,693	34,099	3,377	16 25,810	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	6,359	17,592	27,459	16,269	30 83,744	1971
26 461,949	41,589	39,889	2,315	22,741	7,115	1,455	2,313	7,825	19,321	25,943	17,774	15 91,039	1972
36 515,317	30,997	42,426	1,727	16 23,711	6,622	2,694	2,605	8,905	23,264	21,455	13,963	38 94,260	1973 14
518,309	31,065	42,470	1,727	23,797	6,676	2,694	2,605	8,938	23,711	21,502	13,982	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	19,296	45 107,482	1974
37 642,975	40,879	47,039	15 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	48 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	30,595	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 56,465	3,943	1,650	4,909	19,061	49,595	19,705	9,820	64 227,946	1980
1,036,970	45,561	58,558	5,466	57,022	4,200	4,215	7,033	17,566	48,684	18,145	7,717	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	1980 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	1980 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	1980 April
1,071,531	49,250	58,131	3,810	57,223	4,202	2,000	8,601	18,026	46,014	17,131	7,244	215,968	1980 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	1980 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	1980 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	1980 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	1980 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	1980 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	1980 Nov.
1,134,830	53,394	59,981	3,273	29 56,465	3,943	1,650	4,909	19,061	49,595	19,705	9,820	33 227,946	1980 Dec.
1,137,217	52,233	59,976	3,269	69 55,381	3,941	1,200	5,027	19,201	50,611	17,249	8,106	43 227,300	1981 Jan.
1,144,174	53,821	60,174	3,282	16 54,617	3,940	2,100	5,870	19,263	51,798	16,815	7,826	62 227,860	1981 Feb.
1,152,575	55,415	60,255	3,282	54,102	3,941	1,550	6,368	19,414	47,909	17,212	8,405	15 227,564	1981 March
1,164,432	56,677	61,025	3,252	53,843	3,941	1,750	7,290	19,415	48,293	17,513	9,089	226,481	1981 April
1,173,588	56,408	59,544	3,247	53,366	3,938	7,650	7,247	19,487	50,254	16,547	8,034	226,973	1981 May
481,182,071	55,510	59,428	4,382	52,927	3,965	2,520	6,758	19,487	49,600	16,013	7,600	227,854	1981 June p

259,764	31,408	27,651	9,138	19,168	8,672	1,250	893	2,798	11,945	26,600	23,391	63,136	1968
295,472	37,159	28,005	3,327	21,011	8,318	300	1,664	3,761	13,586	23,870	19,614	29 72,262	1969
332,705	39,032	19 29,548	2,627	20 20,707	7,908	3,353	2,099	4,434	16,296	22,966	18,269	45 74,836	1970 13
332,705	39,032	30,206	2,627	20,707	7,908	3,353	2,099	4,434	16,076	22,966	18,269	74,836	1970 13
19 382,512	40,831	31,724	2,474	20,846	7,503	3,265	2,060	5,697	17,592	24,254	19,362	68 80,739	1971
26 447,197	41,243	32,016	2,083	21,008	7,115	1,455	2,313	6,867	19,321	23,413	17,774	15 89,306	1972
35 503,988	30,792	33,538	1,546	16 22,199	6,622	2,694	2,605	7,300	23,264	19,596	13,963	38 92,748	1973 14
506,979	30,860	33,582	1,546	22,284	6,676	2,694	2,605	7,333	23,711	19,642	13,982	93,278	1973 14
44 547,834	37,750	29 34,759	5,373	29 23,413	6,222	3,208	3,103	8,434	28,977	27,737	19,026	49 105,708	1974
37 625,258	40,249	36,232	10,265	48 25,780	5,727	3,106	3,052	9,374	31,650	31,736	27,502	48 133,136	1975
21 703,947	43,580	38,292	6,240	34,982	5,196	4,255	21 3,472	10,679	35,099	29,053	21,493	154,527	1976
53 775,499	16 43,561	40,323	6,984	46,753	4,792	3,747	4,029	54 13,038	48,315	28,035	23,693	186,991	1977
58 881,644	43,714	43,117	7,045	29 50,085	4,480	10,502	5,310	16 13,280	40,344	25,406	19,098	33 205,986	1978
27 992,230	46,112	46,378	5,650	23 47,696	4,203	4,781	5,902	14,018	44,755	16,468	10,805	43 205,656	1979
281,081,564	15 51,368	49,760	3,273	38 45,728	3,943	1,650	4,909	14,785	49,595	15,072	9,820	72 217,209	1980
992,242	43,542	46,580	5,466	47,582	4,200	4,215	7,033	14,009	48,684	13,815	7,717	69 204,521	1980 Jan.
1,000,264	43,892	46,835	5,370	29 47,120	4,199	4,212	7,492	14,033	49,872	13,661	7,653	38 202,391	1980 Feb.
1,005,568	44,588	46,992	5,334	46,358	4,201	2,019	8,511	14,089	47,298	12,740	6,854	29 203,018	1980 March
1,015,507	15 46,048	47,491	5,302	46,925	4,201	1,002	8,579	14,120	46,882	13,500	7,823	204,827	1980 April
1,022,899	47,105	47,716	3,810	47,486	4,202	2,000	8,601	14,153	48,014	12,686	7,244	206,231	1980 May
1,026,878	47,378	47,828	3,666	47,675	4,105	2,000	8,169	14,148	49,149	12,715	7,388	207,578	1980 June
1,036,267	48,539	48,111	3,165	47,207	3,997	1,950	7,905	14,259	48,270	13,030	7,937	209,768	1980 July
1,039,658	47,092	48,385	3,170	47,480	3,996	1,500	7,442	14,302	48,317	12,263	6,919	210,762	1980 Aug.
1,046,001	46,655	48,629	3,176	46,684	3,995	2,000	7,236	14,312	49,013	12,706	7,245	211,499	1980 Sep.
1,055,353	47,958	49,140	3,178	47,376	3,995	2,000	6,918	14,281	48,082	12,455	7,039	214,885	1980 Oct.
371,066,718	50,020	49,447	3,191	46,632	3,995	2,450	6,674	14,276	50,271	13,527	7,992	216,515	1980 Nov.
1,081,564	51,368	49,760	3,273	16 45,728	3,943	1,650	4,909	14,785	49,595	15,072	9,820	33 217,209	1980 Dec.
1,084,061	50,237	49,645	3,269	20 44,944	3,941	1,200	5,027	14,831	50,611	13,303	8,106	50 216,863	1981 Jan.
1,090,866	51,618	50,153	3,282	44,104	3,940	2,100	5,870	14,898	51,798	12,625	7,826	69 217,347	1981 Feb.
1,099,154	53,452	50,436	3,282	43,728	3,941	1,550	6,368	15,004	47,909	13,167	8,405	15 217,190	1981 March
1,109,372	54,713	51,050	3,252	43,017	3,941	1,750	7,290	14,962	48,293	13,319	9,089	215,655	1981 April
1,116,245	54,452	51,403	3,247	42,468	3,938	7,650	7,247	15,032	50,254	12,518	8,034	216,075	1981 May
481,123,741	53,603	51,533	4,382	42,049	3,865	2,520	6,758	14,999	49,600	11,946	7,600	216,976	1981 June 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 800 million. — 69 — ca. DM 400 million. — 70 + ca. DM 250 million. — 71 — ca. DM 1.8 billion. — 72 — ca. DM 2.9 billion. — 73 + ca. DM 950 million. — p Provisional.

3. Liabilities\*

DM million

End of year or month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 8						
		Total	Sight and time deposits and borrowed funds 5				Loans on a trust basis	Bills sold and rediscounted 6		Total	Sight and time deposits and				
			Total	of which				Total	of which		Total	Total	Sight deposits	1 month to less than 3 months	Time de- and bor-
				Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months	Time deposits and funds borrowed for 1 month to less than 3 months									
<b>Internal and external liabilities</b>															
1968	648,258	143,397	122,530	26,596	12,827	9,827	11,040	1,171	9,221	365,364	332,128	62,298	9,756		
1969	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	224,546	187,151	45,526	29,154	8,482	28,913	3,547	24,855	504,002	466,114	83,460	37,552		
1972	1,060,335	251,121	213,321	54,265	31,414	7,588	30,212	3,628	25,957	576,196	536,720	95,937	44,148		
1973 14	1,171,590	265,442	237,909	56,672	29,998	8,203	19,330	1,815	16,877	640,813	598,781	96,830	67,170		
1973 14	1,178,692	266,050	238,436	56,769	30,003	8,247	19,367	1,830	16,898	646,863	604,831	97,805	67,511		
1974	1,297,414	303,982	272,420	66,445	31,764	8,785	22,777	2,724	19,214	697,748	653,870	109,455	75,258		
1975	1,454,257	326,237	303,076	71,287	34,738	9,068	14,093	2,210	10,824	789,478	743,350	129,978	61,468		
1976	1,596,107	358,515	327,296	75,943	39,644	9,669	21,550	2,795	17,839	858,242	809,608	129,598	63,229		
1977	1,775,830	411,782	380,001	79,897	45,392	10,415	21,366	2,549	17,985	942,170	891,396	144,319	73,292		
1978	1,988,174	481,137	443,867	85,563	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	601,521	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	541,386	476,406	77,786	39,214	14,405	50,575	6,326	43,484	1,104,072	1,053,017	159,690	104,577		
1980 June	2,212,620	553,126	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	50,173	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	49,095	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	601,521	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	590,138	515,510	87,997	49,530	16,301	58,327	8,714	48,758	1,165,673	1,115,929	165,031	128,583		
1981 Feb.	2,330,003	579,735	501,947	79,830	40,518	16,035	61,753	9,373	51,544	1,170,390	1,120,186	163,680	131,325		
1981 March	2,351,893	588,257	509,009	86,337	40,380	16,032	63,216	9,541	53,018	1,165,138	1,114,914	158,238	129,496		
1981 April	2,348,988	576,150	496,651	75,216	39,159	16,414	63,085	9,157	53,143	1,169,975	1,119,353	156,763	133,752		
1981 May	2,380,147	588,636	508,739	89,011	36,087	16,679	63,218	8,728	53,639	1,177,932	1,129,141	161,050	136,262		
1981 June p	2,403,195	593,212	514,427	94,420	35,030	16,710	62,075	8,413	53,003	1,178,934	1,130,266	166,119	135,602		
<b>Internal liabilities</b>															
1968	-	131,893	111,257	21,546	11,547	9,643	10,993	1,171	9,174	360,630	327,649	60,488	9,584		
1969	-	152,811	118,989	29,935	12,306	9,735	24,087	2,380	21,219	400,193	365,676	64,352	14,822		
1970 13	-	173,832	136,471	32,615	22,571	10,235	27,126	2,911	23,742	439,473	403,400	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	469,612	83,723	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	105,396	74,302		
1975	-	283,513	260,799	61,094	27,302	8,676	14,038	2,210	10,769	774,543	728,791	126,278	58,597		
1976	-	304,229	273,499	63,254	29,771	9,214	21,516	2,795	17,805	840,977	792,561	125,763	59,840		
1977	-	351,507	320,210	68,701	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	1,013,996	960,990	161,135	71,814		
1979	-	444,100	387,756	72,468	44,200	13,347	42,997	5,857	36,480	1,085,888	1,033,892	167,342	90,051		
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	1,065,062	1,013,327	149,049	96,597		
1980 Feb.	-	422,258	364,474	59,645	35,526	13,647	44,137	5,804	37,545	1,071,700	1,019,875	149,738	100,544		
1980 March	-	429,363	369,174	68,482	31,773	13,736	46,453	6,070	39,662	1,068,107	1,016,397	149,301	99,412		
1980 April	-	431,168	369,518	66,488	30,281	14,107	47,543	6,028	40,730	1,067,313	1,015,695	149,840	99,359		
1980 May	-	437,818	373,146	63,461	33,529	14,169	50,503	6,326	43,412	1,077,900	1,027,597	154,653	100,199		
1980 June	-	448,108	383,093	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	44,882	1,094,727	1,044,801	156,852	107,067		
1980 Nov.	-	484,195	412,908	75,741	46,960	15,145	56,142	7,996	47,288	1,122,204	1,073,071	178,902	112,999		
1980 Dec.	-	489,898	417,770	76,652	51,187	15,303	56,825	8,529	47,685	1,155,723	1,106,536	172,783	123,204		
1981 Jan.	-	480,030	406,458	71,616	43,926	15,306	58,266	8,714	48,697	1,138,360	1,089,388	158,924	122,974		
1981 Feb.	-	466,333	391,258	62,403	34,553	15,380	61,695	9,373	51,486	1,143,660	1,094,255	158,456	125,454		
1981 March	-	471,077	392,315	69,860	29,421	15,593	63,169	9,541	52,971	1,134,311	1,084,903	151,834	122,453		
1981 April	-	463,466	384,467	58,222	32,435	15,964	63,035	9,157	53,093	1,139,627	1,090,025	151,016	127,636		
1981 May	-	471,474	392,099	67,702	30,197	16,216	63,159	8,728	53,580	1,149,665	1,101,953	155,735	131,462		
1981 June p	-	477,495	399,228	74,259	29,076	16,230	62,037	8,413	52,965	1,149,234	1,101,693	160,436	128,803		



										Memorandum Items				End of year or month
borrowed funds; savings					Bearer bonds outstanding 10	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to section 10 of the Banking Act) 12	Other liabilities 11, 12	Total liabilities 2	Liabilities for guarantees	Liabilities for transactions under re-purchase agreements (unless shown among liabilities above the line)		
posits rowed funds		Bank savings bonds 9	Savings deposits	Loans on a trust basis										
3 months to less than 4 years	4 years and over													
39,644	52,512	1,808	166,110	33,236	93,135	4,967	2,049	23,180	16,166	638,389	21,381	2,827	1968	
43,060	56,493	3,765	186,017	34,766	106,074	4,808	2,141	26,055	15,17,826	711,244	26,769	2,337	1969	
38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	23,19,477	797,866	34,506	2,691	1970 13	
38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	19,257	793,569	34,506	2,691	1970 13	
27 40,242	64,980	7,402	282,478	37,888	134,137	5,887	2,876	29,064	30,21,001	899,147	41,182	3,991	1971	
49,642	72,156	10,884	332,633	39,476	161,069	6,818	3,283	32,064	15,25,231	1,033,751	45,814	2,882	1972	
31 57,033	83,078	16,416	372,782	42,032	183,917	7,550	3,858	40,358	38,29,652	1,154,075	58,043	3,649	1973 14	
47,862	87,225	21,246	412,824	42,032	183,917	7,550	3,858	40,358	30,21,001	1,161,155	58,127	3,649	1973 14	
18 46,491	87,225	21,246	412,824	42,032	183,917	7,550	3,858	40,358	44,219	1,277,361	70,589	4,157	1974	
19 55,611	97,049	30,182	478,182	46,128	240,808	10,778	4,194	48,731	48,34,345	1,442,374	82,425	5,973	1975	
29 59,454	106,759	40,602	513,449	48,634	272,529	12,344	4,649	54,725	17,35,912	1,577,352	95,223	5,007	1976	
73,446	136,130	64,550	607,727	52,533	334,649	14,301	4,649	60,576	31,54,725	1,757,019	99,372	5,252	1977	
51 77,275	155,689	79,593	714,887	52,521	372,495	15,544	5,256	66,086	15,47,042	1,986,169	106,644	7,093	1978	
65,480	172,890	97,591	849,538	49,929	413,594	16,193	5,804	76,923	60,47,826	2,138,805	114,044	6,707	1979	
66,595	155,545	83,505	478,017	52,266	378,100	16,641	5,515	72,465	52,51,428	2,097,235	115,053	8,079	1980 Jan.	
66,066	157,287	85,065	478,608	52,360	380,763	17,166	5,687	72,697	63,44,213	2,101,918	116,802	8,601	Feb.	
66,912	157,872	85,623	472,799	52,390	388,241	17,192	5,797	73,492	22,47,444	2,118,716	120,384	10,130	March	
29 66,997	158,638	87,705	467,683	52,328	394,479	17,065	5,777	74,058	46,596	2,125,609	120,868	11,296	April	
71,330	161,683	89,899	465,838	51,055	398,132	16,850	5,785	74,794	47,455	2,144,225	121,048	12,210	May	
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	June	
76,841	164,634	94,127	462,722	50,345	403,674	16,461	5,791	75,674	27,58,643	2,170,229	121,427	12,922	July	
75,556	166,861	95,508	463,632	50,555	404,196	16,302	5,800	75,822	57,324	2,176,973	122,769	14,061	Aug.	
69,378	167,910	95,950	463,726	50,573	406,778	16,171	5,795	76,014	15,64,346	2,197,773	123,950	14,910	Sep.	
18 67,181	168,778	96,247	464,965	50,639	408,850	16,033	5,789	76,175	64,247	2,215,511	126,800	14,023	Oct.	
62,946	170,872	96,500	466,328	49,808	413,908	15,993	5,779	76,443	69,373	2,276,927	128,782	12,692	Nov.	
65,480	172,890	97,591	490,538	49,929	413,594	16,193	5,804	76,923	15,51,894	2,302,813	129,647	10,669	Dec.	
51 62,542	173,303	99,893	486,577	49,744	421,234	17,671	5,931	77,313	71,51,298	2,279,645	133,247	13,947	1981 Jan.	
64,941	174,462	100,659	485,119	50,204	427,950	18,558	6,172	77,790	24,49,408	2,277,623	134,892	14,255	Feb.	
72,478	175,987	101,971	476,744	50,224	441,232	18,887	6,263	78,367	15,53,749	2,298,218	135,826	13,969	March	
27 78,068	176,738	102,438	471,594	50,622	445,803	18,830	6,302	79,761	31,52,167	2,325,060	137,958	13,919	April	
51 79,570	180,499	103,306	468,454	48,791	452,779	18,579	6,301	80,658	29,55,262	2,395,657	140,271	14,144	May	
18 77,803	180,864	104,224	465,654	48,668	460,137	18,611	6,333	81,395	18,64,573	2,349,533	140,723	13,988	June p	

14 See Table III, 2, footnote 14. — 35 + ca. DM 3.5 billion. — 36 + ca. DM 3.0 billion. — 55 + ca. DM 1.2 billion. — 56 — ca. DM 2.8 billion. —  
15 — ca. DM 200 million. — 16 — ca. DM 750 million. — 37 + ca. DM 400 million. — 38 — ca. DM 400 million. — 57 — ca. DM 2.7 billion. — 58 + ca. DM 500 million. —  
17 + ca. DM 350 million. — 18 + ca. DM 100 million. — 39 — ca. DM 6.0 billion. — 40 — ca. DM 3.0 billion. — 59 — ca. DM 1.9 billion. — 60 — ca. DM 2.1 billion. —  
19 — ca. DM 300 million. — 20 + ca. DM 250 million. — 41 — ca. DM 350 million. — 42 — ca. DM 1.6 billion. — 61 + ca. DM 2.8 billion. — 62 + ca. DM 750 million. —  
21 + ca. DM 300 million. — 22 + ca. DM 550 million. — 43 — ca. DM 1.4 billion. — 44 — ca. DM 1.1 billion. — 63 — ca. DM 650 million. — 64 + ca. DM 1.5 billion. —  
23 — ca. DM 1.7 billion. — 24 — ca. DM 450 million. — 45 + ca. DM 1.1 billion. — 46 + ca. DM 2.5 billion. — 65 + ca. DM 1.0 billion. — 66 — ca. DM 2.4 billion. —  
25 + ca. DM 900 million. — 26 + ca. DM 800 million. — 47 + ca. DM 2.1 billion. — 48 — ca. DM 2.2 billion. — 67 + ca. DM 2.4 billion. — 68 + ca. DM 700 million. —  
27 + ca. DM 200 million. — 28 + ca. DM 450 million. — 49 — ca. DM 950 million. — 50 — ca. DM 1.2 billion. — 69 — ca. DM 4.0 billion. — 70 + ca. DM 1.3 billion. —  
29 — ca. DM 150 million. — 30 — ca. DM 1.0 billion. — 51 + ca. DM 150 million. — 52 — ca. DM 3.5 billion. — 71 — ca. DM 1.5 billion. — 72 + ca. DM 950 million. —  
31 — ca. DM 100 million. — 32 + ca. DM 850 million. — 53 — ca. DM 500 million. — 54 + ca. DM 650 million. — r Revised. — p Provisional.  
33 + ca. DM 600 million. — 34 + ca. DM 2.9 billion. —



### III. Banks

										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 security holdings, equalisation and covering claims	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	336,979	301,595	12 35,384	15 20,420	7,908	1970 7		
47,541	5,278	1,526	4,149	365,634	337,306	301,595	35,711	20,420	7,908	1970 7		
59,309	5,426	1,670	3,496	17 404,900	377,042	18 339,233	37,809	9 20,355	7,503	1971		
70,649	5,765	1,231	3,097	18 456,717	429,958	16 391,300	38,658	19 6,444	7,115	1972		
75,454	5,945	1,430	2,944	19 508,248	480,859	19 439,863	40,996	9 20,767	6,622	1973 8		
75,985	5,946	1,431	2,945	510,891	483,363	442,324	41,039	20,852	6,676	1973 8		
82,757	6,204	1,118	3,350	21 549,525	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	745,048	18 692,856	52,192	25 36,778	4,792	1977		
127,859	4,180	1,085	17,180	30 888,257	845,653	34 790,532	55,121	25 38,124	4,480	1978		
144,476	4,451	1,253	16,162	11 949,364	927,782	11 892,027	57,337	35 39,215	4,203	1979		
153,900	4,652	38	14,630	28 1,086,689	1,040,911	14 980,930	40 59,981	41 41,835	3,943	1980		
141,870	4,465	1,210	17,385	996,285	952,448	895,100	57,348	39,637	4,200	1980 Jan.		
142,399	4,526	1,118	17,259	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	1,028,637	13 970,509	58,128	42,900	3,995	Nov.		
153,900	4,652	38	14,630	40 1,086,689	1,040,911	27 980,930	40 59,981	25 41,835	3,943	Dec.		
152,511	4,556	.	14,200	51 1,089,804	1,044,682	984,706	59,976	51 41,181	3,941	1981 Jan.		
154,148	4,677	.	13,808	9 1,094,949	1,050,200	990,026	60,174	9 40,809	3,940	Feb.		
155,537	4,899	.	13,141	1,102,195	1,057,293	997,038	60,255	40,961	3,941	March		
158,829	4,821	.	13,061	1,111,351	1,066,628	1,005,603	61,025	40,782	3,941	April		
160,847	4,927	.	12,538	1,117,051	1,072,285	1,012,741	59,544	40,828	3,938	May		
164,497	4,936	.	11,320	10 1,122,474	1,077,002	10 1,017,574	59,428	41,607	3,865	June p		

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













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	17	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	4 256,462	6 173,417	7 94,169	40,002	5 39,246	1,192		1977
63,428	389	63,039	13 458,859	6 277,891	7 180,968	5 97,777	38,188	45,003	1,517		1978
78,147	782	77,365	13 471,580	6 286,781	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	45,535	44,975	1,837		1981 Jan.
98,697	3,639	95,058	475,412	297,591	177,821	87,053	46,248	44,520	1,841		Feb.
100,028	4,111	95,917	467,271	291,363	175,908	85,358	46,913	43,637	1,872		March
100,468	4,459	96,009	462,333	287,302	175,031	84,244	47,635	43,152	1,913		April
101,325	4,784	96,541	459,194	284,754	174,440	83,442	48,298	42,700	1,941		May
102,234	5,259	96,975	4 456,552	9 282,262	7 174,290	5 82,976	49,054	42,260	1,945		June 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	18	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	13	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	46,068		Aug.
850	14	836	5,595	2,605	2,990	1,693	—	1,297	48,104		Sep.
859	13	846	5,318	2,448	2,870	1,599	—	1,271	48,174		Oct.
855	14	841	5,241	2,444	2,797	1,564	—	1,233	47,343		Nov.
1,001	14	987	5,378	2,536	2,842	1,591	—	1,251	47,362		Dec.
1,051	14	1,037	5,076	2,424	2,652	1,482	—	1,170	47,135		1981 Jan.
1,057	13	1,044	5,044	2,454	2,590	1,435	—	1,155	47,564		Feb.
1,029	15	1,014	4,856	2,416	2,440	1,306	—	1,134	47,536		March
1,045	14	1,031	4,672	2,313	2,359	1,248	—	1,111	47,689		April
1,043	14	1,029	4,685	2,366	2,319	1,224	—	1,095	45,771		May
1,043	15	1,028	4,539	2,268	2,271	1,185	—	1,086	45,596		June 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. —

**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	56,500	725	2,988	52,787	14,708	96	971	13,641	8,751	161	638	7,952
1970	65,179	1,102	4,110	59,967	17,715	84	1,180	16,451	10,515	376	1,320	8,819
1971	76,085	1,887	4,926	69,272	18,316	101	1,218	16,997	13,151	759	1,581	10,811
1972	87,064	1,785	5,762	79,517	19,781	137	1,445	18,199	14,699	396	1,359	12,944
1973 3	98,131	1,693	5,700	90,738	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1973 3	98,495	1,723	5,729	91,043	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1974	113,048	2,121	9,684	101,243	23,008	6	3,892	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	3,377	27,228	198,432	67,518	12	17,979	49,228	69,288	14	945	7,426
1979	260,484	3,297	31,689	225,498	84,543	565	21,821	62,157	79,362	13	613	7,880
1980	287,005	5,324	33,843	247,838	87,576	670	19,967	66,939	96,323	1,784	11,434	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	80,623	364	8,302	71,957
1980 April	266,258	3,195	32,238	230,825	86,583	513	21,949	64,121	81,777	607	8,345	72,825
1980 May	269,878	3,806	32,588	233,484	87,564	552	22,154	64,858	84,848	1,568	8,515	74,765
1980 June	270,734	4,161	32,505	234,068	87,359	555	22,061	64,743	84,633	969	8,517	75,147
1980 July	273,489	3,703	32,383	237,403	87,950	704	21,912	65,334	85,965	633	8,521	76,811
1980 Aug.	272,793	3,141	31,163	238,489	85,724	402	20,361	64,961	87,767	944	8,868	77,955
1980 Sep.	274,746	3,474	30,865	240,407	86,237	388	20,007	65,842	88,510	724	8,908	78,878
1980 Oct.	278,008	3,946	31,673	242,389	87,173	559	20,196	66,418	89,916	994	9,438	79,484
1980 Nov.	286,097	7,439	33,632	245,026	89,337	2,869	20,463	66,005	95,475	2,397	11,031	82,047
1980 Dec.	287,005	5,324	33,843	247,838	87,576	670	19,967	66,939	96,323	1,784	11,434	83,105
1981 Jan.	288,499	6,147	34,289	248,063	88,309	550	19,970	67,789	97,077	2,165	11,803	83,109
1981 Feb.	289,327	6,193	34,268	248,866	88,870	740	19,338	68,792	97,676	2,685	12,194	82,797
1981 March	292,508	5,163	35,302	252,043	91,679	561	19,820	71,298	97,177	1,382	12,528	83,267
1981 April	298,158	5,978	37,493	254,687	93,573	424	20,786	72,363	99,937	1,965	13,535	84,437
1981 May	298,777	4,622	38,639	255,516	93,971	550	20,991	72,430	101,560	1,665	14,424	85,471
1981 June p	303,617	6,207	40,530	256,880	96,256	584	22,281	73,391	102,742	1,805	14,866	86,071

\* 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	48	13,349	2,714
1971	112,745	31,830	83	1,274	30,448	25	45,808	910	827	44,033	34	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	133,686	34,506	250	1,378	32,862	16	52,235	2,325	1,350	48,547	13	17,658	4,289
1973 3	133,826	34,506	250	1,378	32,862	16	52,235	2,325	1,350	48,547	13	17,780	4,334
1974	134,765	36,460	148	1,338	34,978	16	52,489	1,734	1,388	49,355	12	15,205	4,370
1975	140,199	43,135	3,598	2,686	36,837	14	55,934	2,114	1,430	52,367	23	14,147	4,397
1976	144,735	40,772	273	1,340	39,150	10	57,679	1,837	1,974	53,844	24	16,044	4,266
1977	148,535	42,840	315	1,703	40,812	9	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	164,330	48,539	300	1,527	46,703	9	68,982	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.	164,330	48,539	300	1,527	46,703	9	68,982	1,907	1,406	65,592	57	15,506	4,781
1981 Jan.	159,155	47,247	276	1,083	45,881	7	69,628	2,129	1,602	65,841	56	12,981	3,041
1981 Feb.	162,271	47,527	206	1,088	46,226	7	70,171	1,783	2,141	66,202	45	15,368	4,335
1981 March	159,844	48,108	150	1,192	46,759	7	70,221	1,770	2,339	66,070	42	13,564	3,118
1981 April	159,437	48,399	102	1,330	46,958	9	70,606	1,585	2,353	66,626	42	13,056	3,558
1981 May	164,963	48,696	121	1,296	47,275	4	71,251	1,614	2,266	67,328	43	16,403	4,951
1981 June p	164,117	49,481	214	1,674	47,589	4	71,839	2,183	2,272	67,341	43	12,836	2,990

\* 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	46	79	3,180	80	50	1	29	1969
33,370	533	1,493	31,344	3,520	79	102	3,339	59	30	15	14	1970
40,390	853	1,965	37,572	4,093	98	132	3,863	135	76	30	29	1971
47,801	1,016	2,706	44,079	4,573	106	184	4,283	210	130	68	12	1972
54,786	1,062	2,910	50,814	5,269	105	207	4,957	78	40	18	20	1973 3
55,122	1,089	2,934	51,099	5,297	108	212	4,977	78	40	18	20	1973 3
8 61,015	1,493	3,122	8 56,400	9 5,393	142	218	9 5,033	102	62	11	29	1974
70,061	2,055	3,218	64,788	6,168	158	288	5,722	166	126	5	35	1975
76,984	1,792	2,633	72,559	6,415	135	238	6,042	126	55	34	37	1976
80,849	1,889	2,019	76,941	6,666	154	185	6,327	153	82	40	31	1977
84,922	1,801	1 654	81,467	7,112	150	164	6,798	217	170	5	42	1978
89,154	1,809	1,809	85,536	7,262	198	174	6,890	163	112	5	46	1979
13 95,003	2,397	2,273	13 90,333	7,852	286	165	7,401	251	187	4	60	1980
89,087	1,864	1,788	85,435	7,285	170	178	6,937	200	151	4	45	1980 Jan.
89,009	1,538	1,761	85,710	7,289	181	179	6,929	174	123	6	45	Feb.
13 89,957	1,762	1,794	13 86,401	7,261	174	144	6,943	216	165	6	45	March
90,422	1,728	1,812	86,882	7,257	178	127	6,952	219	169	5	45	April
89,969	1,340	1,800	86,829	7,294	196	113	6,985	203	150	6	47	May
91,097	2,159	1,801	87,137	7,324	211	119	6,994	321	267	7	47	June
91,931	1,927	1,831	88,173	7,357	205	115	7,037	286	234	4	48	July
91,625	1,416	1,818	88,391	7,430	186	111	7,133	247	193	5	49	Aug.
92,363	1,937	1,833	88,593	7,365	205	113	7,047	271	220	4	47	Sep.
93,234	1,986	1,911	89,337	7,435	209	123	7,103	250	198	5	47	Oct.
93,553	1,783	2,010	89,760	7,500	211	123	7,166	232	179	5	48	Nov.
95,003	2,397	2,273	90,333	7,852	286	165	7,401	251	187	4	60	Dec.
94,889	2,925	2,351	89,613	7,778	279	161	7,338	446	228	4	214	1981 Jan.
94,754	2,294	2,567	89,893	7,728	240	164	7,324	299	234	5	60	Feb.
95,642	2,762	2,778	90,102	7,714	234	166	7,314	296	224	10	62	March
96,623	3,114	2,986	90,523	7,713	241	171	7,301	312	234	15	63	April
95,260	2,003	3,030	90,227	7,726	218	182	7,326	260	186	12	62	May
96,647	3,365	3,184	90,098	7,701	256	186	7,259	271	197	13	61	June 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	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	167	13,611	1,411	5,164	5,972	1,064	1968	
4,789	554	6,998	774	231	328	199	14,729	1,539	6,237	5,955	998	1969	
3,779	422	6,434	711	259	272	24	18,457	1,499	9,914	6,012	1,032	1970	
3,403	397	5,919	759	264	340	17	21,745	1,547	10,511	8,475	1,212	1971	
4,937	329	6,119	902	310	404	33	25,900	2,065	12,245	10,260	1,330	1972	
7,295	377	5,697	1,132	368	590	32	142	28,155	2,680	11,962	12,183	1,330	1973 3
7,336	377	5,733	1,147	373	595	32	147	28,158	2,681	11,964	12,183	1,330	1973 3
5,612	303	4,920	1,077	361	541	29	11 29,514	2,732	14,391	12 11,074	1,317	1974	
4,599	298	4,853	970	347	413	25	185	26,013	2,867	10,669	10,956	1,521	1975
6,473	395	4,910	1,072	375	441	27	229	29,168	3,521	13,647	10,087	1,913	1976
6,684	366	5,201	1,080	434	404	43	199	28,732	3,331	15,169	7,914	2,318	1977
6,815	420	5,520	1,264	501	512	51	200	27,323	3,850	14,982	6,009	2,482	1978
6,832	477	5,115	1,200	428	510	64	198	25,649	5,025	13,203	5,182	2,239	1979
6,199	523	4,003	1,110	392	451	56	211	14 30,213	4,698	16,257	14 7,159	2,099	1980
6,486	480	4,869	1,058	324	477	65	192	23,798	2,952	13,555	5,108	2,183	1980 Jan.
7,969	481	4,877	1,146	338	551	65	192	23,899	3,155	13,471	5,105	2,168	Feb.
7,208	507	4,753	1,052	318	484	65	185	23,214	2,753	13,279	5,057	2,125	March
6,210	504	4,533	1,089	362	476	65	186	22,392	2,580	12,666	5,054	2,092	April
8,544	489	4,637	1,160	394	519	65	182	23,673	3,163	13,374	5,081	2,055	May
6,926	470	4,442	1,061	373	444	67	177	24,146	3,975	13,109	4,974	2,088	June
6,250	469	4,177	1,059	355	460	69	175	23,039	3,004	12,999	4,943	2,093	July
8,637	461	4,253	1,184	426	525	66	177	23,602	3,390	13,198	4,946	2,068	Aug.
7,486	463	4,168	1,090	369	480	66	175	23,547	3,435	13,146	4,932	2,034	Sep.
6,135	472	3,987	1,106	391	470	69	176	23,097	3,120	13,069	4,961	1,947	Oct.
6,938	465	3,999	1,103	412	452	67	172	23,938	3,904	13,142	5,016	1,876	Nov.
6,199	523	4,003	1,110	392	451	56	211	14 30,213	4,698	16,257	14 7,159	2,099	Dec.
5,616	523	3,801	1,045	335	460	45	205	28,254	3,275	16,006	6,915	2,058	1981 Jan.
6,677	521	3,835	1,080	376	470	46	188	28,125	3,402	15,560	7,137	2,026	Feb.
6,019	717	3,710	1,100	326	504	82	188	26,851	3,066	14,659	7,188	1,938	March
5,426	515	3,557	1,121	305	544	87	185	26,255	3,286	13,857	7,188	1,924	April
7,344	511	3,597	1,186	360	558	81	187	27,427	3,220	15,124	7,186	1,897	May
5,863	515	3,468	1,088	342	494	76	176	28,873	4,120	15,734	7,128	1,891	June 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	20,309	3,909	12,074	7,120	4,016	9,613	7,371	2,242
1977	4 160,414	121,259	66,571	54,688	28,141	22,840	5,301	14,325	8,947	4,869	11,014	8,544	2,470
1978	188,602	141,226	73,123	68,103	35,398	29,052	6,346	17,037	8 11,871	5 6,490	11,978	8,985	2,993
1979	226,203	150,279	70,376	79,903	61,966	54,009	7,957	26,421	24,943	10,602	13,958	10,712	3,246
1980	9 254,548	9 147,338	63,900	9 83,438	91,654	81,378	10,276	33,702	41,935	16,017	15,556	12,163	3,393
1977 Jan.	133,330	99,917	55,783	44,134	23,929	19,407	4,522	12,441	7,421	4,067	9,484	7,210	2,274
1977 Feb.	134,580	100,528	55,508	45,020	24,317	19,677	4,640	12,570	7,651	4,096	9,735	7,407	2,328
1977 March	133,932	99,743	53,971	45,772	24,426	19,655	4,771	12,536	7,726	4,164	9,763	7,431	2,332
1977 April	5 136,960	5 102,312	55,666	46,646	24,540	19,706	4,834	12,640	7,741	4,159	10,108	7,755	2,353
1977 May	137,929	102,802	55,323	47,479	24,841	19,984	4,857	12,732	7,849	4,280	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	49,477	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	115,876	58,845	57,033	27,770	22,162	5,608	14,228	8,970	4,572	10,668	8,055	2,613
1978 March	150,285	112,256	54,317	57,939	27,533	21,861	5,672	13,962	8,907	4,664	10,496	7,842	2,654
1978 April	155,285	116,678	57,247	59,431	27,821	22,149	5,672	14,038	9,011	4,772	10,786	8,100	2,686
1978 May	156,814	117,324	56,704	60,620	28,363	22,622	5,741	14,215	9,201	4,947	11,127	8,429	2,698
1978 June	155,802	116,151	54,540	61,611	28,611	22,870	5,741	14,135	8 9,284	5 5,192	11,040	8,290	2,750
1978 July	160,614	119,756	56,571	63,185	29,650	23,904	5,746	14,491	9,777	5,382	11,208	8,348	2,860
1978 Aug.	165,335	123,223	58,824	64,399	30,611	24,830	5,781	14,990	10,170	5,451	11,501	8,625	2,876
1978 Sep.	166,958	124,699	59,556	65,143	30,940	25,125	5,815	15,009	10,254	5,677	11,319	8,442	2,877
1978 Oct.	178,332	134,833	68,710	66,123	31,916	26,052	5,864	15,528	10,638	5,750	11,583	8,652	2,931
1978 Nov.	183,064	138,604	71,636	66,968	33,134	27,181	5,953	15,984	10,998	6,152	11,326	8,387	2,939
1978 Dec.	188,602	141,226	73,123	68,103	35,398	29,052	6,346	17,037	11,871	6,490	11,978	8,985	2,993
1979 Jan.	181,550	133,842	64,409	69,433	35,768	29,249	6,519	17,104	12,278	6,386	11,940	8,981	2,959
1979 Feb.	185,126	135,916	64,835	71,081	36,947	30,401	6,546	17,558	12,783	6,606	12,263	9,288	2,975
1979 March	182,739	133,668	61,667	72,001	36,959	30,319	6,640	17,426	12,787	6,746	12,112	9,106	3,006
1979 April	189,186	138,834	65,486	73,348	38,113	31,474	6,639	17,837	13,347	6,929	12,239	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	59,374	82,190	77,159	68,300	8,659	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	3,326
1980 Dec.	9 254,548	9 147,338	63,900	9 83,438	91,654	81,378	10,276	33,702	41,935	16,017	15,556	12,163	3,393
1981 Jan.	254,573	143,255	59,024	84,231	95,870	85,542	10,328	34,610	44,465	16,795	15,448	11,954	3,494
1981 Feb.	258,926	143,493	58,635	84,858	99,701	89,335	10,366	35,472	46,645	17,584	15,732	12,216	3,516
1981 March	263,764	144,980	59,508	85,472	102,975	92,627	10,348	35,895	48,796	18,284	15,809	12,285	3,524
1981 April	275,209	151,416	65,663	85,753	107,889	97,503	10,386	37,142	51,377	19,370	15,904	12,382	3,522
1981 May	278,714	151,025	64,474	86,551	111,046	100,646	10,400	37,802	53,379	19,865	16,643	13,088	3,555
1981 June p	275,744	146,731	60,372	86,359	112,614	102,154	10,460	37,484	54,895	20,235	16,399	12,740	3,659

\* 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 May	17	67	86,052	51,962	887	26,467	4,312	1,098	61,574	1,142	16,530	1,584	1,012	695
June	17	68	88,211	53,831	793	25,961	4,636	1,100	63,307	1,648	17,084	1,346	1,234	703
July	17	69	88,891	53,899	818	26,225	4,964	1,221	65,955	899	16,103	1,318	1,375	712
Aug.	17	69	91,793	55,557	785	26,750	5,476	1,281	67,460	952	17,300	1,173	1,684	710
Sep.	16	72	92,146	54,531	809	27,365	5,743	1,553	67,811	1,017	16,832	1,326	1,834	735
Oct.	16	73	96,391	56,950	788	29,560	5,620	1,723	69,244	934	19,051	2,099	1,661	750
Nov.	16	73	96,059	55,678	850	30,169	5,963	1,672	67,393	1,794	19,607	2,361	1,898	747
Dec.	16	74	94,925	53,379	804	31,504	5,544	1,622	61,962	1,975	21,803	3,122	2,293	770
1981 Jan.	16	75	101,921	58,118	835	33,197	6,401	1,382	69,154	1,383	22,233	3,577	1,859	783
Feb.	16	78	101,919	59,187	912	32,396	5,913	1,508	67,053	1,342	24,004	3,799	2,010	776
March	16	78	107,804	63,678	973	32,905	5,912	1,560	68,227	3,000	26,031	4,813	2,539	775
April	17	79	106,963	61,805	1,002	34,050	6,332	1,797	70,101	1,580	26,026	3,259	1,997	1,002
May	17	80	111,472	64,884	1,003	35,492	6,175	1,823	74,321	1,539	25,833	3,869	2,145	1,005

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

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

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

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

DM million

End of year or month	Number of banks covered	Lending to debtors in the Federal Republic of Germany (including security holdings)						Liabilities to creditors in the Federal Republic of Germany					
		Total	Claims				Securities	Total	Parent bank	Other banks	Enterprises and individuals		
			Total	Parent bank	Other banks	Enterprises and individuals						Public authorities	
All foreign subsidiaries													
1977	35	22,040	17,279	1,695	2,209	12,232	1,143	4,761	8,998	1,277	6,714	1,007	
1978	38	28,750	23,830	3,561	3,822	14,609	1,838	4,920	9,087	2,407	5,140	1,540	
1979	48	37,995	33,333	6,376	9,625	15,508	1,824	4,662	9,652	2,852	4,995	1,805	
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 May	49	42,910	38,667	6,247	8,154	22,042	2,224	4,243	12,509	1,628	6,369	4,512	
June	50	44,948	40,526	6,524	8,549	23,162	2,291	4,422	13,537	2,366	7,967	3,204	
July	51	45,857	41,672	6,148	8,196	24,810	2,518	4,185	10,683	1,864	5,573	3,246	
Aug.	51	48,464	44,356	6,298	8,644	27,070	2,344	4,108	10,996	1,783	6,254	2,959	
Sep.	52	47,873	44,006	6,318	8,406	27,023	2,259	3,867	11,699	2,409	6,122	3,168	
Oct.	52	49,602	45,597	6,253	8,716	27,949	2,679	4,005	12,311	2,606	6,330	3,375	
Nov.	52	50,782	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	6,877	8,980	26,790	3,219	3,915	15,437	2,084	6,788	6,565	
March	53	52,698	48,778	6,826	9,533	28,375	4,044	3,920	17,380	2,979	7,618	6,783	
April	53	r 53,956	r 50,089	6,819	r 9,403	30,000	3,867	3,867	15,379	2,698	6,905	5,776	
May	53	54,434	50,464	6,989	9,191	30,375	3,909	3,970	15,308	2,754	6,808	5,746	
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 May	27	41,974	37,763	5,935	7,818	21,787	2,223	4,211	12,031	1,428	6,229	4,374	
June	27	43,993	39,578	6,221	8,172	22,895	2,290	4,415	12,987	2,069	7,838	3,080	
July	28	44,759	40,581	5,838	7,811	24,415	2,517	4,178	10,191	1,627	5,439	3,125	
Aug.	28	47,231	43,130	5,970	8,250	26,567	2,343	4,101	10,549	1,621	6,090	2,838	
Sep.	28	46,644	42,784	5,971	8,002	26,553	2,258	3,860	10,793	1,801	5,946	3,046	
Oct.	28	48,330	44,382	5,915	8,314	27,475	2,678	3,948	11,250	1,861	6,136	3,253	
Nov.	28	49,566	45,278	6,069	8,233	28,187	2,789	4,288	13,856	2,930	7,895	3,031	
Dec.	28	47,507	43,677	6,253	8,620	25,641	3,163	3,830	14,251	1,738	8,884	3,629	
1981 Jan.	28	49,336	45,591	6,201	8,475	27,638	3,277	3,745	15,135	3,043	7,324	4,768	
Feb.	28	47,628	44,176	6,321	8,578	26,059	3,218	3,452	14,924	1,941	6,620	6,363	
March	28	50,061	46,606	6,477	9,114	26,972	4,043	3,455	16,058	1,975	7,434	6,649	
April	28	r 51,313	r 47,904	6,486	r 8,941	28,612	3,865	3,409	14,253	1,947	6,706	5,600	
May	28	51,759	48,248	6,635	8,674	29,031	3,908	3,511	14,324	2,136	6,609	5,579	

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

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

dates. -- r Revised.

### III. Banks

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

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with Deutsche Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7		
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5, 6	Total	Total	Book credits and loans (excluding loans on a trust basis) up to 1 year
<b>All banking groups</b>													
1981 May	3,327	2,380,147	7,967	49,496	3,746	656,633	462,471	14,629	5,926	173,607	1,577,667	1,401,164	227,576
1981 June p	3,323	132,403,195	8,655	50,679	4,094	14 661,851	15 466,809	14,165	5,950	174,927	161,599,551	161,423,439	17 241,368
<b>Commercial banks</b>													
1981 May	242	547,022	1,856	18,025	1,371	163,545	136,942	3,278	112	23,213	340,305	279,102	89,568
1981 June p	241	19 552,066	2,021	19,038	1,582	20 162,546	20 135,771	3,129	150	23,496	344,525	283,586	94,378
<b>Big banks</b>													
1981 May	6	218,061	1,098	9,173	540	52,463	44,111	1,625	21	6,706	142,233	117,364	32,314
1981 June p	6	17 222,493	1,197	10,321	705	17 54,360	17 45,824	1,509	21	7,006	143,157	118,557	34,528
<b>Regional banks and other commercial banks</b>													
1981 May	99	248,102	671	7,066	667	67,435	53,168	1,131	86	13,050	164,933	137,796	39,842
1981 June p	98	21 249,028	738	6,724	710	21 66,272	21 52,162	1,092	124	12,894	167,024	139,844	41,210
<b>Branches of foreign banks</b>													
1981 May	56	47,782	12	543	53	32,419	30,887	167	1	1,364	13,877	9,802	7,484
1981 June p	56	17 46,982	12	682	53	17 30,684	17 29,123	157	1	1,403	14,693	10,653	8,234
<b>Private bankers</b>													
1981 May	81	33,077	75	1,243	111	11,228	8,776	355	4	2,093	19,262	14,140	9,928
1981 June p	81	33,563	74	1,311	114	11,230	8,662	371	4	2,193	19,651	14,532	10,406
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1981 May	12	394,097	213	1,044	744	117,883	94,106	659	1,085	22,033	256,916	221,550	15,494
1981 June p	12	17 398,632	233	1,871	862	17 122,934	17 99,184	604	1,084	22,062	261,915	226,120	17,252
<b>Savings banks</b>													
1981 May	599	522,470	4,055	15,134	582	117,076	36,085	3,235	—	77,756	365,334	339,470	60,781
1981 June p	599	527,104	4,417	14,777	561	116,298	34,726	3,187	—	78,385	370,566	344,944	65,720
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1981 May	10	95,518	92	2,899	163	65,514	54,468	1,238	325	9,483	23,327	17,450	5,411
1981 June p	10	94,874	102	2,431	205	65,014	54,128	1,138	323	9,425	23,671	17,719	5,921
<b>Credit cooperatives 12</b>													
1981 May	2,274	260,875	1,650	6,444	502	61,040	31,640	1,461	—	27,939	181,707	168,426	48,297
1981 June p	2,271	22 264,242	1,774	6,218	556	18 62,027	21 32,269	1,348	—	28,410	23 184,124	23 171,037	49,814
<b>Mortgage banks</b>													
1981 May	38	334,440	4	77	77	43,535	42,536	1	204	794	285,027	275,911	1,539
1981 June p	38	337,644	5	43	40	43,622	42,648	2	205	767	288,741	279,602	1,579
<b>Private</b>													
1981 May	25	208,088	4	26	6	23,542	23,316	1	—	225	180,968	178,363	1,081
1981 June p	25	210,108	4	41	5	24,020	23,819	2	—	199	182,824	180,162	1,043
<b>Public</b>													
1981 May	13	126,352	—	51	71	19,993	19,220	—	204	569	104,059	97,548	458
1981 June p	13	127,536	1	2	35	19,602	18,829	—	205	568	105,917	99,440	536
<b>Instalment sales financing institutions</b>													
1981 May	121	27,914	56	307	8	2,383	1,372	167	—	844	24,011	23,017	4,414
1981 June p	121	28,082	60	338	9	2,356	1,357	163	—	836	24,162	23,168	4,376
<b>Banks with special functions</b>													
1981 May	16	154,884	41	420	299	71,367	60,870	4,590	4,200	1,707	79,849	57,714	1,948
1981 June p	16	157,276	43	603	279	72,827	62,324	4,594	4,188	1,721	80,659	58,745	2,205
<b>Postal giro and postal savings bank offices</b>													
1981 May	15	42,927	—	5,146	—	14,290	4,452	—	—	9,838	21,191	18,524	124
1981 June p	15	43,275	—	5,360	—	14,227	4,402	—	—	9,825	21,188	18,518	123

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

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

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

over 1 year	Bills dis- counted	Loans on a trust basis	Treasury bill credits 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		
<b>All banking groups</b>													
1,173,588	56,408	59,544	3,247	53,366	3,938	7,650	7,247	19,487	50,254	16,547	8,034	226,973	1981 May
18 1,182,071	55,510	59,428	4,382	52,927	3,865	2,520	6,758	19,487	49,600	16,013	7,600	227,854	June p
<b>Commercial banks</b>													
189,534	27,802	8,633	1,306	22,513	949	—	387	10,504	11,029	8,764	4,934	45,726	1981 May
189,208	27,497	8,631	1,661	22,218	932	—	403	10,506	11,445	8,607	4,780	45,714	June p
<b>Big banks</b>													
85,050	11,738	378	1,141	11,030	582	—	50	6,173	6,331	4,371	2,959	17,736	1981 May
84,029	11,667	369	1,141	10,849	574	—	56	6,216	6,481	4,390	3,033	17,855	June p
<b>Regional banks and other commercial banks</b>													
97,954	10,671	7,447	139	8,533	347	—	337	3,718	3,275	3,031	1,324	21,583	1981 May
98,634	10,509	7,460	490	8,382	339	—	347	3,685	3,528	2,898	1,191	21,276	June p
<b>Branches of foreign banks</b>													
2,318	2,078	541	5	1,450	1	—	—	10	868	668	312	2,814	1981 May
2,419	2,071	550	5	1,413	1	—	—	10	848	691	285	2,816	June p
<b>Private bankers</b>													
4,212	3,315	267	21	1,500	19	—	—	603	555	694	339	3,593	1981 May
4,126	3,250	252	25	1,574	18	—	—	595	588	628	271	3,767	June p
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
206,056	4,163	20,013	200	10,675	315	5,250	3,944	3,641	4,462	1,249	576	32,708	1981 May
208,868	4,157	20,073	855	10,398	312	—	3,547	3,630	3,640	1,157	527	32,460	June p
<b>Savings banks</b>													
278,689	11,916	4,851	59	7,566	1,472	—	—	1,832	18,457	3,217	1,341	85,322	1981 May
279,224	11,510	4,871	82	7,720	1,439	—	—	1,838	18,647	3,111	1,229	86,105	June p
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
12,039	1,991	127	277	3,329	153	—	79	1,638	1,806	248	51	12,812	1981 May
11,798	2,033	127	294	3,349	149	—	81	1,649	1,721	239	56	12,774	June p
<b>Credit cooperatives 12</b>													
120,129	6,992	1,410	9	4,438	432	—	—	982	8,550	2,295	985	32,377	1981 May
18 121,223	6,809	1,409	14	4,432	423	—	1	989	8,553	2,155	880	32,842	June p
<b>Mortgage banks</b>													
274,372	28	7,333	—	1,563	192	100	2,392	190	3,038	9	7	2,357	1981 May
278,023	26	7,359	—	1,567	187	20	2,277	191	2,705	4	2	2,334	June p
<b>Private</b>													
177,282	28	1,252	—	1,181	144	100	2,007	15	1,420	9	7	1,406	1981 May
179,119	26	1,260	—	1,236	140	20	1,867	15	1,312	4	2	1,435	June p
<b>Public</b>													
97,090	—	6,081	—	382	48	—	385	175	1,618	—	—	951	1981 May
98,904	—	6,099	—	331	47	—	410	176	1,393	—	—	899	June p
<b>Instalment sales financing institutions</b>													
18,603	802	17	—	175	—	—	—	152	997	516	7	1,019	1981 May
18,792	806	18	—	170	—	—	—	144	1,013	520	7	1,006	June p
<b>Banks with special functions</b>													
55,766	2,714	17,160	75	2,097	89	—	445	548	1,915	249	133	3,804	1981 May
56,540	2,672	16,940	155	2,060	87	—	449	540	1,876	220	119	3,781	June p
<b>Postal giro and postal savings bank offices</b>													
18,400	—	—	1,321	1,010	336	2,300	—	—	—	—	—	10,848	1981 May
18,395	—	—	1,321	1,013	336	2,500	—	—	—	—	—	10,838	June p

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

13 + ca. DM 950 million. — 14 + ca. DM 650 million. — 19 + ca. DM 400 million. — 20 + ca. DM 350 million. — 15 + ca. DM 600 million. — 16 + ca. DM 300 million. — 21 + ca. DM 150 million. — 22 + ca. DM 450 million. — 17 + ca. DM 100 million. — 18 + ca. DM 200 million. — 23 + ca. DM 250 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
<b>All banking groups</b>													
1981 May	2,380,147	588,636	508,739	89,011	36,087	16,679	63,218	8,728	53,639	1,177,932	1,129,141	161,050	136,262
1981 June p	13 2,403,195	14 593,212	14 514,427	94,420	35,030	16,710	62,075	8,413	53,003	15 1,178,934	15 1,130,266	16 166,119	135,602
<b>Commercial banks</b>													
1981 May	547,022	192,946	159,667	40,740	12,364	6,032	27,247	4,931	21,831	253,408	250,695	51,737	69,027
1981 June p	18 552,066	19 194,573	19 161,787	42,671	12,315	6,019	26,767	4,748	21,697	16 255,967	16 253,205	16 56,343	69,874
<b>Big banks</b>													
1981 May	218,061	55,752	45,931	12,599	2,000	81	9,740	748	8,637	127,199	126,881	27,652	33,740
1981 June p	16 222,493	20 56,716	20 47,112	13,476	2,173	80	9,524	738	8,577	130,903	130,593	30,529	36,127
<b>Regional banks and other commercial banks</b>													
1981 May	248,102	81,901	65,102	15,055	3,908	5,807	10,992	2,221	8,659	106,880	105,154	18,379	30,307
1981 June p	21 249,028	16 83,433	16 66,823	15,055	4,145	5,791	10,819	2,116	8,609	105,180	103,387	19,444	28,846
<b>Branches of foreign banks</b>													
1981 May	47,782	39,992	37,991	10,130	5,426	78	1,923	346	1,570	4,282	3,818	1,624	471
1981 June p	16 46,982	19 38,657	19 36,700	10,096	4,868	79	1,878	341	1,532	4,831	4,359	2,112	489
<b>Private bankers</b>													
1981 May	33,077	15,301	10,643	2,956	1,030	66	4,592	1,616	2,965	15,047	14,842	4,082	4,509
1981 June p	33,563	15,767	11,152	3,313	1,129	69	4,546	1,553	2,979	15,053	14,866	4,258	4,412
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1981 May	394,097	109,879	103,302	20,651	12,061	2,180	4,397	824	3,547	70,140	51,222	6,530	7,753
1981 June p	16 398,632	16 110,594	16 103,995	21,166	11,889	2,176	4,423	819	3,582	69,345	50,364	6,960	7,095
<b>Savings banks</b>													
1981 May	522,470	56,917	41,026	2,695	1,506	3,132	12,759	825	11,708	429,127	427,408	57,355	32,323
1981 June p	527,104	58,097	42,570	3,703	1,160	3,150	12,377	791	11,376	426,760	425,039	56,610	31,078
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1981 May	95,518	70,888	67,043	15,369	7,628	274	3,571	590	2,979	11,449	11,271	1,717	1,194
1981 June p	94,874	69,982	66,214	15,949	7,097	273	3,495	563	2,931	11,295	11,118	1,466	1,277
<b>Credit cooperatives 12</b>													
1981 May	260,875	35,968	28,021	2,660	192	1,037	6,910	752	6,050	207,564	207,191	30,819	24,067
1981 June p	22 264,242	36,719	28,991	3,304	277	1,040	6,688	686	5,901	22 208,838	22 208,469	31,753	24,236
<b>Mortgage banks</b>													
1981 May	334,440	52,659	49,357	1,813	466	3,281	21	1	20	93,618	89,362	804	179
1981 June p	337,644	52,097	48,785	1,791	354	3,287	25	1	24	93,390	89,113	731	206
<b>Private</b>													
1981 May	208,088	29,899	29,153	1,133	325	725	21	1	20	36,139	35,612	350	178
1981 June p	210,108	29,374	28,615	1,239	274	734	25	1	24	36,064	35,538	344	200
<b>Public</b>													
1981 May	126,352	22,760	20,204	680	141	2,556	—	—	—	57,479	53,750	454	1
1981 June p	127,536	22,723	20,170	552	80	2,553	—	—	—	57,326	53,575	387	6
<b>Instalment sales financing institutions</b>													
1981 May	27,914	13,797	13,326	1,950	431	17	454	1	449	8,450	8,450	904	586
1981 June p	28,082	13,935	13,467	2,140	461	18	450	1	446	8,440	8,440	911	612
<b>Banks with special functions</b>													
1981 May	154,884	54,321	45,736	1,872	1,439	726	7,859	804	7,055	65,990	45,356	1,230	1,133
1981 June p	157,276	55,578	46,981	2,059	1,477	747	7,850	804	7,046	66,679	46,298	1,194	1,224
<b>Postal giro and postal savings bank offices</b>													
1981 May	42,927	1,261	1,261	1,261	—	—	—	—	—	38,186	38,186	9,954	—
1981 June p	43,275	1,637	1,637	1,637	—	—	—	—	—	38,220	38,220	10,151	—

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

Table III, 22. Statistical changes of DM 100 million and more are given separately in footnote 13 ff. (increase: +, decrease: -). — For footnotes 1 to 11

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



borrowed funds; savings deposits and borrowed		Bank savings bonds 9	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabilities 11	Memorandum items			End of month
3 months to less than 4 years	4 years and over									Total liabilities 2	Liabilities for guarantees	Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	
<b>All banking groups</b>													
79,570	180,499	103,306	468,454	48,791	452,779	18,579	6,301	80,658	55,262	2,325,657	140,271	14,144	1981 May
16 77,803	180,864	104,224	17 465,654	48,668	460,137	18,611	6,333	81,395	16 64,573	13 2,349,533	140,723	13,988	June p
<b>Commercial banks</b>													
28,564	13,259	15,851	72,257	2,713	51,404	6,792	1,834	26,997	13,641	524,706	76,758	5,900	1981 May
16 26,145	13,260	15,867	71,716	2,762	52,115	6,880	1,865	26,969	16 13,697	18 530,047	76,908	5,898	June p
<b>Big banks</b>													
11,150	2,225	9,408	42,706	318	10,147	4,161	750	11,369	8,683	209,069	41,346	4,285	1981 May
9,798	2,189	9,418	42,532	310	10,260	4,282	750	11,369	16 8,213	16 213,707	41,342	4,289	June p
<b>Regional banks and other commercial banks</b>													
14,418	9,481	5,990	26,579	1,726	41,257	2,134	768	10,981	4,181	239,331	23,781	1,526	1981 May
13,339	9,519	5,985	26,254	1,793	41,855	2,100	798	10,923	4,739	21 240,325	23,753	1,517	June p
<b>Branches of foreign banks</b>													
591	1,005	13	114	464	—	183	103	2,816	406	46,205	7,068	—	1981 May
627	1,006	13	112	472	—	185	104	2,849	16 356	16 45,445	7,397	—	June p
<b>Private bankers</b>													
2,405	548	440	2,858	205	—	314	213	1,831	371	30,101	4,563	89	1981 May
2,381	546	451	2,818	187	—	313	213	1,828	389	30,570	4,416	92	June p
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
6,056	27,300	132	3,451	18,918	198,341	2,060	400	8,750	4,527	390,524	20,224	4,385	1981 May
5,543	27,224	134	3,408	18,981	201,820	2,063	400	8,755	5,655	16 395,028	20,282	3,935	June p
<b>Savings banks</b>													
18,792	3,343	71,205	244,390	1,719	819	4,621	1,393	18,092	11,501	510,536	12,750	3,512	1981 May
19,123	3,399	71,774	243,055	1,721	876	4,593	1,394	18,386	16,998	515,518	12,980	3,554	June p
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1,057	2,673	4,297	333	178	8,705	377	145	2,974	980	92,537	8,426	19	1981 May
1,030	2,682	4,331	332	177	8,870	373	145	3,034	1,175	91,942	8,255	314	June p
<b>Credit cooperatives 12</b>													
18,518	6,910	9,116	117,761	373	124	1,633	1,063	9,514	5,009	254,717	8,916	129	1981 May
19,063	6,948	9,380	117,089	369	146	1,600	1,062	9,680	6,197	22 258,240	9,019	155	June p
<b>Mortgage banks</b>													
3,206	85,116	—	57	4,256	169,020	1,869	1,180	7,549	8,545	334,420	9,350	194	1981 May
3,252	84,868	—	56	4,277	171,853	1,912	1,180	7,726	9,486	337,620	9,313	129	June p
<b>Private</b>													
2,817	32,216	—	51	527	132,513	477	136	4,488	4,436	208,068	575	194	1981 May
2,861	32,084	—	49	526	134,382	533	136	4,493	5,126	210,084	578	129	June p
<b>Public</b>													
389	52,900	—	6	3,729	36,507	1,392	1,044	3,061	4,109	126,352	8,775	—	1981 May
391	52,784	—	7	3,751	37,471	1,379	1,044	3,233	4,360	127,536	8,735	—	June p
<b>Instalment sales financing institutions</b>													
1,830	418	2,705	2,007	—	20	486	175	1,700	3,286	27,461	76	5	1981 May
1,807	408	2,738	1,964	—	20	459	176	1,703	3,349	27,633	80	3	June p
<b>Banks with special functions</b>													
1,547	41,390	—	56	20,634	24,346	741	111	5,082	4,293	147,829	3,771	—	1981 May
1,840	41,985	—	55	20,381	24,437	731	111	5,142	4,598	150,230	3,886	—	June p
<b>Postal giro and postal savings bank offices</b>													
—	90	—	28,142	—	—	—	—	—	3,480	42,927	—	—	1981 May
—	90	—	27,979	—	—	—	—	—	3,418	43,275	—	—	June p

13 + ca. DM 950 million. — 14 + ca. DM 300 million. — 17 + ca. DM 350 million. — 18 + ca. DM 400 million. — 21 + ca. DM 150 million. — 22 + ca. DM 450 million. — 15 + ca. DM 550 million. — 16 + ca. DM 100 million. — 19 + ca. DM 200 million. — 20 — ca. DM 100 million. — p Provisional.

### III. Banks

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

DM million													
End of month	Lending to domestic and foreign non-banks, total including   excluding Treasury bill credits, security holdings, equalisation and covering claims		Short-term			Medium and long-term							
			Total including   excluding Treasury bill credits	of which Bills dis-counted	Total including   excluding security holdings, equalisation and covering claims	Medium-term 1		Long-term 2, 3					
						Total including   excluding security holdings	Total including   excluding security holdings, equalisation and covering claims	of which Book credits and loans 2	Loans on a trust basis 3				
<b>All banking groups</b>													
1981 May	1,577,667	1,517,116	282,304	279,057	51,481	1,295,363	1,238,059	178,312	165,774	1,117,051	1,072,285	1,012,741	59,544
1981 June p	5 1,599,551	5 1,538,377	6 296,324	6 291,942	50,574	7 1,303,227	7 1,246,435	180,753	169,433	8 1,122,474	8 1,077,002	8 1,017,574	59,428
<b>Commercial banks</b>													
1981 May	340,305	315,537	117,193	115,887	26,319	223,112	199,650	57,278	50,697	165,834	148,953	140,320	8,633
1981 June p	344,525	319,714	122,017	120,356	25,978	222,508	199,358	56,785	51,082	165,723	148,276	139,645	8,631
<b>Big banks</b>													
1981 May	142,233	129,480	44,116	42,975	10,661	98,117	86,505	30,264	26,620	67,853	59,885	59,507	378
1981 June p	143,157	130,593	46,218	45,077	10,549	96,939	85,516	29,906	26,803	67,033	58,713	58,344	369
<b>Regional banks and other commercial banks</b>													
1981 May	164,933	155,914	50,284	50,145	10,303	114,649	105,769	24,063	21,548	90,586	84,221	76,774	7,447
1981 June p	167,024	157,813	51,845	51,355	10,145	115,179	106,458	23,961	21,750	91,218	84,708	77,248	7,460
<b>Branches of foreign banks</b>													
1981 May	13,877	12,421	9,567	9,562	2,078	4,310	2,859	982	693	3,328	2,166	1,625	541
1981 June p	14,693	13,274	10,310	10,305	2,071	4,383	2,969	1,047	777	3,336	2,192	1,642	550
<b>Private bankers</b>													
1981 May	19,262	17,722	13,226	13,205	3,277	6,036	4,517	1,969	1,836	4,067	2,681	2,414	267
1981 June p	19,651	18,034	13,644	13,619	3,213	6,007	4,415	1,871	1,752	4,136	2,663	2,411	252
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1981 May	256,916	245,726	19,643	19,443	3,949	237,273	226,283	27,405	24,518	209,868	201,765	181,752	20,013
1981 June p	261,915	250,350	22,045	21,190	3,938	239,870	229,160	28,358	25,646	211,512	203,514	183,441	20,073
<b>Savings banks</b>													
1981 May	365,334	356,237	72,712	72,653	11,872	292,622	283,584	35,128	34,442	257,494	249,142	244,291	4,851
1981 June p	370,566	361,325	77,271	77,189	11,469	293,295	284,136	35,236	34,549	258,059	249,587	244,716	4,871
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1981 May	23,327	19,568	7,670	7,393	1,982	15,657	12,175	5,406	3,998	10,251	8,177	8,050	127
1981 June p	23,671	19,879	8,239	7,945	2,024	15,432	11,934	5,243	3,883	10,189	8,051	7,924	127
<b>Credit cooperatives 4</b>													
1981 May	181,707	176,828	55,255	55,246	6,949	126,452	121,582	26,878	26,535	99,574	95,047	93,637	1,410
1981 June p	9 184,124	9 179,255	56,593	56,579	6,765	7 127,531	7 122,676	27,255	26,931	8 100,276	8 95,745	8 94,336	1,409
<b>Mortgage banks</b>													
1981 May	285,027	283,272	1,567	1,567	28	283,460	281,705	9,667	9,238	273,793	272,467	265,134	7,333
1981 June p	288,741	286,987	1,605	1,605	26	287,136	285,382	11,036	10,691	276,100	274,691	267,332	7,359
<b>Private</b>													
1981 May	180,968	179,643	1,109	1,109	28	179,859	178,534	6,358	6,056	173,501	172,478	171,226	1,252
1981 June p	182,824	181,448	1,069	1,069	26	181,755	180,379	7,254	6,996	174,501	173,383	172,123	1,260
<b>Public</b>													
1981 May	104,059	103,629	458	458	—	103,601	103,171	3,309	3,182	100,292	99,989	93,908	6,081
1981 June p	105,917	105,539	536	536	—	105,381	105,003	3,782	3,695	101,599	101,308	95,209	6,099
<b>Instalment sales financing institutions</b>													
1981 May	24,011	23,836	4,623	4,623	209	19,388	19,213	11,338	11,256	8,050	7,957	7,940	17
1981 June p	24,162	23,992	4,592	4,592	216	19,570	19,400	11,369	11,292	8,201	8,108	8,090	18
<b>Banks with special functions</b>													
1981 May	79,849	77,588	2,196	2,121	173	77,653	75,467	5,212	5,090	72,441	70,377	53,217	17,160
1981 June p	80,659	78,357	2,518	2,363	158	78,141	75,994	5,471	5,359	72,670	70,635	53,695	16,940
<b>Postal giro and postal savings bank offices</b>													
1981 May	21,191	18,524	1,445	124	—	19,746	18,400	—	—	19,746	18,400	18,400	—
1981 June p	21,188	18,518	1,444	123	—	19,744	18,395	—	—	19,744	18,395	18,395	—

\* Excluding lending by foreign branches; the statistics for credit cooperatives are based on a partial survey, see Table III, 11, footnote 12 and Table III, 22. Statistical changes of DM 100 million and more are given separately in footnote 2 ff. (Increase: +, decrease: -). - 1 As from December

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

loans on a trust basis. - 4 Partial statistics, see Table III, 11, footnote 12 and Table III, 22. - 5 + ca. DM 300 million. - 6 + ca. DM 100 million. - 7 + ca. DM 200 million. - 8 + ca. DM 150 million. - 9 + ca. DM 250 million. - p Provisional.

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

DM million

End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis)						Bank savings bonds <sup>1</sup>	Savings deposits	Loans on a trust basis
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over			
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years				
<b>All banking groups</b>													
1981 May	1,177,932	161,050	157,044	4,006	396,331	215,832	136,262	75,533	4,037	180,499	103,306	468,454	48,791
1981 June p	3 1,178,934	4 166,119	4 162,045	4,074	4 394,269	4 213,405	135,602	4 73,666	4,137	180,864	104,224	5 465,654	48,668
<b>Commercial banks</b>													
1981 May	253,408	51,737	49,610	2,127	110,850	97,591	69,027	28,145	419	13,259	15,851	72,257	2,713
1981 June p	4 255,967	56,343	53,320	3,023	4 109,279	4 96,019	69,874	4 25,675	470	13,260	15,867	71,716	2,762
<b>Big banks</b>													
1981 May	127,199	27,652	26,774	878	47,115	44,890	33,740	10,991	159	2,225	9,408	42,706	318
1981 June p	130,903	30,529	28,831	1,698	48,114	45,925	36,127	9,594	204	2,189	9,418	42,532	310
<b>Regional banks and other commercial banks</b>													
1981 May	106,880	18,379	17,384	995	54,206	44,725	30,307	14,258	160	9,481	5,990	26,579	1,726
1981 June p	105,180	19,444	18,517	927	51,704	42,185	28,846	13,174	165	9,519	5,985	26,254	1,793
<b>Branches of foreign banks</b>													
1981 May	4,282	1,624	1,517	107	2,067	1,062	471	572	19	1,005	13	114	464
1981 June p	4,831	2,112	1,858	254	2,122	1,116	489	608	19	1,006	13	112	472
<b>Private bankers</b>													
1981 May	15,047	4,082	3,935	147	7,462	6,914	4,509	2,324	81	548	440	2,858	205
1981 June p	15,053	4,258	4,114	144	7,339	6,793	4,412	2,299	82	546	451	2,818	187
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1981 May	70,140	6,530	5,914	616	41,109	13,809	7,753	5,707	349	27,300	132	3,451	18,918
1981 June p	69,345	6,960	6,792	168	39,862	12,638	7,095	5,198	345	27,224	134	3,408	18,981
<b>Savings banks</b>													
1981 May	429,127	57,355	56,843	512	54,458	51,115	32,323	18,601	191	3,343	71,205	244,390	1,719
1981 June p	426,760	56,610	56,247	363	53,800	50,201	31,078	18,933	190	3,399	71,774	243,055	1,721
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1981 May	11,449	1,717	1,354	363	4,924	2,251	1,194	953	104	2,673	4,297	333	178
1981 June p	11,295	1,466	1,383	83	4,989	2,307	1,277	926	104	2,682	4,331	332	177
<b>Credit cooperatives 2</b>													
1981 May	207,564	30,819	30,534	285	49,495	42,585	24,067	17,763	755	6,910	9,116	117,761	373
1981 June p	6 208,838	31,753	31,414	339	50,247	43,299	24,236	18,307	756	6,948	9,380	5 117,089	369
<b>Mortgage banks</b>													
1981 May	93,618	804	786	18	88,501	3,385	179	1,412	1,794	85,116	—	57	4,256
1981 June p	93,390	731	709	22	88,326	3,458	206	1,410	1,842	84,868	—	56	4,277
<b>Private</b>													
1981 May	36,139	350	332	18	35,211	2,995	178	1,325	1,492	32,216	—	51	527
1981 June p	36,064	344	322	22	35,145	3,061	200	1,338	1,523	32,084	—	49	526
<b>Public</b>													
1981 May	57,479	454	454	—	53,290	390	1	87	302	52,900	—	6	3,729
1981 June p	57,326	387	387	—	53,161	397	6	72	319	52,784	—	7	3,751
<b>Instalment sales financing institutions</b>													
1981 May	8,450	904	832	72	2,834	2,416	586	1,769	61	418	2,705	2,007	—
1981 June p	8,440	911	840	71	2,827	2,419	612	1,745	62	408	2,738	1,964	—
<b>Banks with special functions</b>													
1981 May	65,990	1,230	1,217	13	44,070	2,680	1,133	1,183	364	41,390	—	56	20,634
1981 June p	66,679	1,194	1,189	5	45,049	3,064	1,224	1,472	368	41,985	—	55	20,381
<b>Postal giro and postal savings bank offices</b>													
1981 May	38,186	9,954	9,954	—	90	—	—	—	—	90	—	28,142	—
1981 June p	38,220	10,151	10,151	—	90	—	—	—	—	90	—	27,979	—

\* 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: —). —  
<sup>1</sup> Including liabilities arising from non-marketable bearer savings bonds, savings bonds issued by savings banks and the like. — <sup>2</sup> Partial statistics, see

Table III, 11, footnote 12 and Table III, 22. —  
<sup>3</sup> + ca. DM 550 million. — <sup>4</sup> + ca. DM 100 million. —  
<sup>5</sup> + ca. DM 350 million. — <sup>6</sup> + ca. DM 450 million. —  
 p Provisional.

### III. Banks

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

DM million

End of year or month	Treasury bills and discountable Treasury bonds, total		Domestic issuers					Foreign issuers
			Public authorities		Länder Governments	Federal Railways and Federal Post Office		
			Total	Federal Government				
			including mobilisation and liquidity paper	excluding mobilisation and liquidity paper				
1968		10,540	9,217	8,930	7,680	287	1,171	152
1969		3,677	2,219	2,217	1,917	2	1,408	50
1970		6,419	4,927	4,927	1,574	—	1,053	439
1971		6,178	4,867	4,865	1,600	2	872	439
1972		3,770	2,857	2,855	1,400	2	681	232
1973 1		4,421	3,715	3,714	1,020	1	525	181
1973 1		4,421	3,715	3,714	1,020	1	525	181
1974		8,721	7,552	7,352	4,144	200	1,029	140
1975	2	13,474	12,358	11,671	8,565	687	1,013	103
1976		10,595	9,897	9,397	5,142	500	598	100
1977		10,731	10,321	10,271	6,524	50	410	—
1978		17,579	17,147	17,147	6,645	—	400	32
1979		10,431	10,200	10,200	5,419	—	231	—
1980		4,923	4,692	4,692	3,042	—	231	—
1980 Jan.		9,681	9,450	9,450	5,235	—	231	—
1980 Feb.		9,582	9,351	9,351	5,139	—	231	—
1980 March		7,353	7,122	7,122	5,103	—	231	—
1980 April		6,304	6,073	6,073	5,071	—	231	—
1980 May		5,810	5,579	5,579	3,579	—	231	—
1980 June		5,666	5,435	5,435	3,435	—	231	—
1980 July		5,115	4,884	4,884	2,934	—	231	—
1980 Aug.		4,670	4,439	4,439	2,939	—	231	—
1980 Sep.		5,176	4,945	4,945	2,945	—	231	—
1980 Oct.		5,178	4,947	4,947	2,947	—	231	—
1980 Nov.		5,641	5,410	5,410	2,960	—	231	—
1980 Dec.		4,923	4,692	4,692	3,042	—	231	—
1981 Jan.		4,469	4,238	4,238	3,038	—	231	—
1981 Feb.		5,382	5,151	5,151	3,051	—	231	—
1981 March		4,832	4,601	4,601	3,051	—	231	—
1981 April		5,002	4,771	4,771	3,021	—	231	—
1981 May		10,897	10,666	10,666	3,016	—	231	—
1981 June p		6,902	6,671	6,671	4,151	—	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	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	7,877	5,450	2,255	172	5,223
1971		12,882	3,482	7,441	4,575	2,649	217	5,441
1972		12,642	3,097	7,280	4,056	2,985	239	5,362
1973 1	4	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	8,774	5,273	3,279	222	6,636
1975	5	17,755	5,998	12,776	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	30,433	26,114	4,224	95	7,141
1980	8	35,379	11,642	27,619	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	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	27,619	23,415	4,106	98	7,760
1981 Jan.	2	35,298	11,213	27,373	23,129	4,144	100	7,925
1981 Feb.		34,288	10,787	26,392	22,085	4,198	109	7,896
1981 March		34,108	10,177	26,646	22,486	4,057	103	7,462
1981 April		33,138	10,108	25,758	21,659	3,997	102	7,380
1981 May		32,903	9,586	25,136	21,080	3,956	100	7,767
1981 June p		32,172	8,354	24,503	20,576	3,831	96	7,669

\* 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			Indus-trial and other bonds						
					Total	of which With maturities of up to 4 years	Public authorities	Fed. Rail and Fed. Post Office								
1973	94,791	7,453	93,278	85,498	70,994	4,508	7,656	5,797	1,051	6,746	481	553	1,029	1,513	325	
1974	3 107,482	11,232	4 105,708	4 98,596	5 82,295	7,882	6 8,774	6,636	891	5,909	730	473	698	1,774	315	
1975	7 135,058	7 20,191	7 133,136	125,821	107,356	14,182	7 12,776	4,979	710	5,895	983	437	727	1,922	325	
1976	156,762	24,987	154,527	145,938	119,545	16,381	16,657	6,861	875	6,807	1,361	421	676	2,235	333	
1977	190,152	31,466	186,091	176,542	139,338	17,430	28,458	7,834	912	7,066	6 2,006	8 477	1,070	4,061	445	
1978	9 211,205	35,178	10 205,986	11 196,511	12 155,901	17,998	32,127	7,760	723	7,079	1,865	531	912	5,219	406	
1979	13 213,337	34,863	14 205,656	14 196,097	3 157,960	18,701	10 30,433	7,141	563	7,215	1,840	504	989	6 7,681	394	
1980	15 227,946	35,024	16 217,209	16 207,319	17 171,481	20,394	18 27,619	6 7,760	459	7,154	1,831	905	1,604	19 10,737	394	
1980 April	214,627	34,189	204,827	194,797	157,902	17,704	29,254	7,115	526	7,436	1,818	776	1,613	9,800	465	
1980 May	215,968	34,582	206,231	195,997	158,745	17,898	29,763	6,963	526	7,632	1,822	760	1,585	9,737	457	
1980 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	
1980 July	220,005	33,486	209,768	199,559	162,561	18,068	29,789	6,665	544	7,477	1,838	896	1,521	10,237	476	
1980 Aug.	220,983	33,554	210,782	200,535	163,302	18,266	29,711	6,898	624	7,509	1,842	896	1,518	10,201	466	
1980 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	
1980 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	
1980 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	
1980 Dec.	10 227,946	35,024	10 217,209	10 207,319	12 171,481	20,394	6 27,619	7,760	459	7,154	1,831	905	1,604	10,737	394	
1981 Jan.	14 227,300	34,829	20 216,863	20 207,648	3 171,919	20,629	19 27,373	7,925	431	6,486	1,826	903	1,252	12 10,437	426	
1981 Feb.	21 227,660	34,749	22 217,347	22 207,970	22 173,243	20,941	26,392	7,896	439	6,680	1,805	892	1,589	10,513	450	
1981 March	19 227,564	34,561	19 217,190	19 207,988	19 173,462	21,420	26,646	7,462	418	6,466	1,820	916	1,524	10,374	473	
1981 April	226,481	34,448	215,655	206,191	172,638	21,387	25,758	7,380	415	6,723	1,805	936	1,798	10,826	497	
1981 May	226,973	34,122	216,075	206,930	173,607	21,584	25,136	7,767	420	6,409	1,783	953	1,273	10,898	669	
1981 June p	227,854	33,016	216,976	207,524	174,927	21,696	24,503	7,669	425	6,643	1,766	1,043	1,393	10,878	676	

\* For footnote see Table III, 2. - 1 Including securities sold to the Bundesbank in open market operations under repurchase agreements. - 2 Mortgage and communal bonds and other bank bonds; excluding own issues, excluding registered bonds. - 3 - ca. DM 1.2 billion. - 4 - ca. DM 1.1 billion. -

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

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

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

End of year or month	Credit in current account, discount credit and other credit lines								Loans of fixed amounts and for fixed periods		
	Credit lines granted	Credit lines used	Unused credit lines	Utilisation ratio 1	Credit lines granted	Credit lines used	Unused credit lines	Utilisation ratio 1	Loans promised but not yet paid out		
									Total	Medium-term 2	Long-term
	of which Short-term				Total	Medium-term 2	Long-term				
	DM million				%				DM million		
1976	294,408	137,816	156,592	46.8	257,211	120,779	136,432	47.0	pe 67,940	pe 11,329	pe 56,611
1977	3 311,828	4 143,293	5 168,535	46.0	3 275,975	4 126,980	5 148,995	46.0	74,457	12,172	62,285
1978	342,298	6 154,714	7 187,584	45.2	7 304,070	136,982	7 167,088	45.0	88,949	14,557	74,392
1979	8 376,823	9 179,761	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
1980 Feb.	378,962	176,118	202,844	46.5	337,621	157,681	179,940	46.7	84,712	15,519	69,193
1980 March	382,656	177,665	204,991	46.4	341,606	159,378	182,228	46.7	84,930	15,671	69,259
1980 April	385,497	178,437	207,060	46.3	343,486	160,107	183,379	46.6	84,269	15,843	68,426
1980 May	389,658	181,476	208,182	46.6	347,490	163,006	184,484	46.9	82,633	15,847	66,786
1980 June	392,471	185,583	206,888	47.3	350,175	167,200	182,975	47.7	82,452	16,162	66,290
1980 July	395,686	184,245	211,441	46.6	353,523	166,202	187,321	47.0	81,160	16,093	65,067
1980 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
1980 Sep.	400,910	185,757	215,153	46.3	358,766	167,682	191,084	46.7	81,246	16,499	64,747
1980 Oct.	403,253	186,460	216,793	46.2	360,840	168,342	192,498	46.7	82,206	17,215	64,991
1980 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
1980 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
1981 Feb.	416,014	201,194	214,820	48.4	371,852	180,866	190,986	48.6	81,478	17,177	64,301
1981 March	418,422	200,658	217,764	48.0	373,825	181,343	192,482	48.5	82,244	17,685	64,559
1981 April	420,349	199,188	221,161	47.4	376,033	180,268	195,765	47.9	80,402	17,743	62,659
1981 May	422,755	199,719	223,036	47.2	377,917	180,770	197,147	47.8	79,191	17,285	61,906
1981 June p	424,866	202,511	222,355	47.7	380,145	183,979	196,166	48.4	78,711	17,330	61,381

\* 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. - pe Party estimated. - p Provisional.

III. Banks

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

DM million

End of year or month	Lending to domestic enterprises and individuals					Breakdown of total lending (column 1)						
	Total	Enterprises and self-employed persons 1, 3	Individuals (employees and others) 2, 3	Non-profit organisations 2, 3	Mortgage loans secured by residential real estate 4, 5	Lending except lending for housing construction				Lending for housing construction		
						Total	Enterprises and self-employed persons 1, 6	Individuals (employees and others) 2, 6	Non-profit organisations 2, 6	Total	Mortgage loans secured by residential real estate 4	Other housing loans
<b>Lending, total</b>												
1972	554,920	327,724	60,446	4,399	162,351	357,933	308,971	44,968	3,994	196,987	162,351	34,636
1973 16	17 612,112	18 357,412	67,472	4,642	19 182,586	388,230	334,881	49,188	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	5,654	24 433,817	372,558	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	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	51 1,022,017	20 547,683	29 184,255	7,680	23 282,399	18 633,646	20 512,005	115,006	29 6,635	21 388,371	23 282,399	29 105,972
1980 June	1,059,950	564,261	196,517	7,551	291,621	653,095	525,258	121,354	6,483	406,855	291,621	115,234
1980 Sep.	1,076,234	568,884	201,723	7,585	298,042	658,337	528,083	123,772	6,482	417,897	298,042	119,855
1980 Dec. 13 pe	22 1,122,038	22 600,307	207,681	7,900	306,150	22 689,089	22 556,720	125,636	6,733	432,499	306,150	126,799
1980 Dec. 13	1,122,038	723,551	362,747	15,740	×	685,217	545,211	131,067	8,939	436,821	309,462	127,359
1981 March	1,138,563	733,288	389,439	15,836	×	692,960	553,127	131,108	8,725	445,603	314,426	131,177
1981 June p	35 1,161,842	35 747,015	398,537	16,290	×	705,294	562,734	133,560	9,000	456,548	321,030	135,518
<b>Short-term</b>												
1972	155,260	134,915	19,299	1,046	—	145,987	128,472	16,553	962	9,273	—	9,273
1973 16	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	—	158,850	139,379	18,351	1,120	11,341	—	11,341
1976	182,232	23 156,755	24 24,342	1,135	—	171,717	149,475	29 29,163	1,079	11,515	—	11,515
1977	32 192,569	24 162,927	28,386	1,256	—	181,997	156,254	24 24,530	1,213	10,572	—	10,572
1978	32 205,203	24 171,300	32,541	1,362	—	194,308	165,186	24 24,530	1,334	10,895	—	10,895
1979	21 236,272	21 197,712	36,813	1,747	—	224,726	191,158	31,840	1,728	11,546	—	11,546
1980 June	24 247,296	24 206,451	39,223	1,622	—	235,404	199,520	34,282	1,602	11,892	—	11,892
1980 Sep.	248,339	206,273	40,497	1,569	—	235,418	198,829	35,048	1,541	12,921	—	12,921
1980 Dec. 13 pe	267,893	223,789	42,238	1,866	—	253,417	215,391	36,207	1,819	14,676	—	14,676
1980 Dec. 13	267,884	224,075	41,943	1,866	—	253,257	215,117	36,321	1,819	14,627	—	14,627
1981 March	271,560	227,928	41,948	1,684	—	256,765	218,759	36,370	1,636	14,795	—	14,795
1981 June p	279,180	234,423	42,922	1,835	—	264,083	225,132	37,153	1,798	15,097	—	15,097
<b>Medium-term 14</b>												
1972	69,965	46,298	21,570	555	1,542	59,580	40,751	18,368	461	10,385	1,542	8,843
1973 16	76,499	50,231	23,845	586	1,837	64,241	43,647	20,156	438	12,258	1,837	10,421
1973 16	77,003	50,426	24,137	590	1,850	64,598	43,807	20,350	441	12,405	1,850	10,555
1974	79,465	53,052	23,754	659	2,000	67,548	47,117	19,892	539	11,917	2,000	9,917
1975	77,592	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	21 28,256	699	11,228	1,403	11,825
1977	34 91,483	34 47,260	42,349	756	1,118	73,978	24 41,997	42 31,310	671	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	21 110,650	54,298	54,677	620	1,055	21 86,445	47,991	21 37,897	557	24,205	1,055	23,150
1980 June	111,181	53,718	55,723	569	1,171	85,861	47,144	38,218	499	25,320	1,171	24,149
1980 Sep.	112,218	53,745	56,216	584	1,673	85,752	46,955	38,277	520	26,466	1,673	24,793
1980 Dec. 13 pe	118,213	59,003	56,615	575	2,020	90,072	51,533	38,043	496	28,141	2,020	26,121
1980 Dec. 13	117,305	58,860	57,870	575	5	88,928	50,859	37,573	496	28,377	—	28,377
1981 March	117,589	58,601	58,435	553	×	88,005	50,619	36,911	475	29,584	—	29,584
1981 June p	121,011	60,358	60,063	590	×	89,462	51,639	37,317	506	31,549	—	31,549
<b>Long-term 15</b>												
1972	329,695	146,511	19,577	2,798	160,809	152,366	139,748	10,047	2,571	177,329	160,809	16,520
1973 16	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	20,616
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	33 54,643
1979	33 675,095	34 295,673	32 92,765	5,313	23 281,344	23 322,475	34 272,856	45,269	29 4,350	21 352,620	23 281,344	29 71,276
1980 June	21 701,473	21 304,092	101,571	5,360	290,450	21 331,830	21 278,594	48,854	4,382	369,643	290,450	79,193
1980 Sep.	715,677	308,866	105,010	5,432	296,369	337,167	282,299	50,447	4,421	378,510	296,369	82,141
1980 Dec. 13 pe	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
1980 Dec. 13	736,849	440,616	282,934	13,299	5	343,032	279,235	57,173	6,624	393,817	309,462	84,355
1981 March	749,414	446,759	289,056	13,599	×	348,190	283,749	57,827	6,614	401,224	314,426	86,798
1981 June p	22 761,651	22 452,234	295,552	13,865	×	351,749	285,963	59,090	6,696	409,902	321,030	88,872

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

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

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

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

DM million												
Lending to domestic enterprises and self-employed persons 1, 3												
End of month	Total	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			
<b>Lending, total</b>												
1980 Sep.	568,884	142,237	29,808	27,820	100,265	35,380	52,975	13,760	8,818	104,305	62,334	
Dec. 13 pe	22 600,307	151,265	31,980	28,014	104,713	36,056	54,185	23 14,159	8,680	29 115,325	64,610	
Dec. 13	723,551	174,101	35,073	36,036	128,838	33,077	57,643	22,256	8,680	236,527	11 X	
1981 March	733,288	175,521	35,376	37,273	131,284	33,437	58,629	22,654	8,657	239,114	X	
June p	35 747,015	178,768	35,864	38,401	22 132,144	34,072	59,591	23,798	9,478	21 244,377	X	
<b>Short-term</b>												
1980 Sep.	206,273	74,304	2,914	14,995	63,767	6,827	4,328	3,899	2,415	35,239	—	
Dec. 13 pe	223,789	81,627	4,365	14,959	66,198	7,098	4,820	3,772	2,132	40,950	—	
Dec. 13	224,075	81,603	4,365	14,778	66,220	7,098	4,820	4,776	2,132	40,415	—	
1981 March	227,928	82,668	4,598	15,925	67,780	6,980	5,225	4,489	1,652	40,263	—	
June p	234,423	85,791	5,087	16,633	67,675	7,389	5,466	5,227	2,255	41,155	—	
<b>Medium-term 14</b>												
1980 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	185	
Dec. 13	58,860	12,752	2,043	4,057	9,537	1,611	4,067	7,035	4,776	17,758	11 X	
1981 March	58,601	12,249	1,987	3,957	9,533	1,658	3,977	7,556	5,217	17,684	X	
June p	60,358	12,316	2,027	4,014	9,785	1,653	4,083	7,785	5,470	18,695	X	
<b>Long-term 15</b>												
1980 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	4,453	1,772	29 55,785	64,450	
Dec. 13	440,616	79,746	28,665	17,201	53,081	24,368	48,756	10,445	1,772	178,354	11 X	
1981 March	446,759	80,604	28,791	17,391	53,971	24,799	49,427	10,609	1,788	181,167	X	
June p	22 452,234	80,661	28,750	17,754	21 54,684	25,030	50,042	10,786	1,753	21 184,527	X	

## (c) Lending to manufacturing, by industry

DM million												
Lending to manufacturing (up to first line for December 1980 excluding mortgage loans secured by real estate used for residential and industrial purposes)												
End of month	Total	Chemical industry, production and processing of nuclear fuels, petroleum processing	Production and processing of plastic and rubber goods	Extraction and processing of stones and earths; pottery, glass	Metal production and processing	Steel con- struction, mechanical engineering, vehicle build- ing; produc- tion of office machines, data pro- cessing systems and equipment	Electrical engineering, other engineering and metal goods 12	Wood, paper and printing	Leather, textiles and clothing	Food industry, tobacco processing		
											<b>Lending, total</b>	
1980 Sep.	142,237	11,770	5,383	5,730	16,533	30,868	24,402	16,890	13,662	16,999		
Dec. 13 pe	151,265	11,943	5,903	6,043	19,216	33,349	26,116	16,964	13,367	18,364		
Dec. 13	174,101	13,379	6,609	7,364	21,548	37,325	28,911	20,794	15,391	22,780		
1981 March	175,521	14,713	6,736	7,927	20,847	37,229	28,198	21,238	15,568	23,065		
June p	178,768	15,395	6,860	7,788	20,894	37,687	29,087	21,991	16,019	23,047		
<b>Short-term</b>												
1980 Sep.	74,304	5,914	2,863	2,682	7,314	16,684	12,691	8,431	9,093	8,632		
Dec.	81,603	6,574	3,200	2,893	9,060	18,813	14,027	8,354	8,904	9,778		
1981 March	82,668	7,555	3,277	3,529	8,936	18,687	13,101	8,592	9,027	9,964		
June p	85,791	8,260	3,406	3,428	9,264	18,873	13,841	9,204	9,581	9,934		
<b>Medium-term 14</b>												
1980 Sep.	11,372	724	414	530	1,770	3,082	1,932	1,115	645	1,160		
Dec. 13 pe	12,860	693	438	627	2,619	3,333	2,096	1,140	676	1,238		
Dec. 13	12,752	663	438	627	2,501	3,383	2,096	1,135	676	1,233		
1981 March	12,249	868	412	562	2,020	3,416	1,984	1,118	663	1,206		
June p	12,316	749	403	547	1,800	3,684	2,229	1,095	649	1,160		
<b>Long-term 15</b>												
1980 Sep.	56,561	5,132	2,106	2,518	7,449	11,102	9,779	7,344	3,924	7,207		
Dec. 13 pe	56,778	4,676	2,265	2,523	7,537	11,179	9,993	7,470	3,787	7,348		
Dec. 13	79,746	6,142	2,971	3,844	9,987	15,129	12,788	11,305	5,811	11,769		
1981 March	80,604	6,290	3,047	3,836	9,891	15,126	13,113	11,528	5,878	11,895		
June p	80,661	6,386	3,051	3,813	9,830	15,130	13,017	11,692	5,789	11,953		

34 + ca. DM 350 million. — 35 + ca. DM 250 million. — 42 — ca. DM 850 million. — 43 + ca. DM 1,300 million. — 48 + ca. DM 600 million. — 49 — ca. DM 250 million. —  
 36 + ca. DM 1,100 million. — 37 — ca. DM 1,900 million. — 44 + ca. DM 900 million. — 45 + ca. DM 650 million. — 50 + ca. DM 750 million. — 51 + ca. DM 500 million. —  
 38 — ca. DM 1,600 million. — 39 + ca. DM 2,300 million. — 46 + ca. DM 800 million. — 47 — ca. DM 900 million. — pe Partly estimated. — p Provisional.  
 40 — ca. DM 550 million. — 41 — ca. DM 1,000 million. —

### III. Banks

## 20. Savings deposits \* (a) By group of savers

DM million

End of year or month	Total savings deposits							Memorandum Items		
	Total	Domestic individuals		Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security deposits deriving from purchase of securities entitling to bonuses 1	Amount of savings bonuses under Savings Bonuses Act	
		Total	of which Savings deposits entitling to bonuses							
1968	166,110	151,438	17,355	2,392	2,933	7,797	1,550	1,328	2,746	
1969	186,017	170,107	18,777	3,027	2,970	8,105	1,808	1,224	2,835	
1970	4 205,440	4 189,935	20,239	3,285	2,750	7,521	1,949	1,128	2,728	
1971	5 232,478	5 216,340	22,731	3,767	3,055	7,122	2,194	1,161	2,890	
1972	6 263,953	5 245,702	25,884	4,766	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	5,821	
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	4,528	
1979	8 482,887	8 454,796	42,775	10,785	5,999	6,830	4,477	877	4,650	
1980	5 490,538	5 463,558	47,980	10,831	6,034	5,378	4,737	874	4,918	
1980 Jan.	478,017	450,698	40,667	10,463	5,871	6,531	4,454	825	4,253	
Feb.	476,608	449,473	41,395	10,365	5,798	6,508	4,464	837	4,232	
March	472,799	446,036	42,137	10,350	5,608	6,335	4,470	856	4,314	
April	467,683	441,434	42,861	10,158	5,546	6,085	4,460	877	4,430	
May	465,838	439,733	43,583	10,006	5,521	6,127	4,451	895	4,483	
June	10 465,190	10 439,289	44,345	10,027	5,466	5,960	4,448	908	4,546	
July	7 462,722	7 437,226	41,837	9,947	5,423	5,673	4,453	856	4,188	
Aug.	463,632	438,128	42,543	9,895	5,416	5,718	4,475	855	4,280	
Sep.	463,726	438,330	43,291	9,920	5,395	5,595	4,486	854	4,426	
Oct.	464,965	439,845	44,073	9,913	5,393	5,318	4,496	863	4,579	
Nov.	466,328	441,445	44,846	9,771	5,385	5,241	4,486	875	4,742	
Dec.	490,538	463,558	47,980	10,831	6,034	5,378	4,737	874	4,918	
1981 Jan.	486,577	460,832	45,535	10,177	5,806	5,076	4,686	838	4,535	
Feb.	485,119	459,558	46,248	10,162	5,692	5,044	4,663	863	4,574	
March	476,744	451,770	46,913	10,046	5,455	4,856	4,617	887	4,639	
April	471,594	446,992	47,635	9,916	5,425	4,672	4,589	909	4,720	
May	468,454	443,979	48,298	9,854	5,361	4,685	4,575	930	4,796	
June p	11 465,654	11 441,392	49,054	9,851	5,309	4,539	4,563	948	4,862	

## (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	1,596	37,465	4,080	- 4,174	180	486,577
Feb.	486,599	23,982	1,056	25,479	341	- 1,497	17	485,119
March	485,125	25,730	1,069	34,148	406	- 8,418	37	476,744
April	476,809	24,643	1,032	29,898	316	- 5,255	40	471,594
May	471,634	21,513	929	24,736	268	- 3,223	43	468,454
June p	468,787	23,798	1,039	27,018	327	- 3,220	87	465,654

\* 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. - 11 + ca. DM 350 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			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	Loans under savings contracts	Interim and bridging loans	Other building loans 4	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	Bearer bonds outstanding		
<b>All building and loan associations</b>																
1973	29	70,435	10,972	633	1,509	41,159	13,010	1,698	271	1,037	2,353	60,645	1,184	—	2,092	62,127
1974	30	77,686	12,108	828	1,650	49,075	10,827	1,639	235	1,446	2,433	66,383	1,330	—	2,385	59,591
1975	30	86,952	13,950	734	3,032	54,696	11,242	1,528	380	1,837	2,928	73,781	1,436	80	2,573	63,462
1976	30	94,906	13,312	812	4,247	59,617	13,556	1,187	706	1,982	2,902	80,978	1,530	80	2,990	78,401
1977	30	102,153	11,656	899	4,291	64,700	16,625	1,036	1,091	1,989	2,980	87,468	1,548	39	3,318	85,901
1978	30	111,223	11,825	744	4,710	70,035	20,200	891	1,086	1,891	4,359	94,769	1,416	194	3,586	94,390
1979	30	121,932	10,057	875	4,602	78,213	24,807	889	805	1,726	6,293	102,563	1,565	339	3,643	103,423
1980	31	132,501	9,508	946	4,010	88,070	26,713	993	543	1,835	8,735	108,690	1,850	549	4,429	107,443
1981 March	31	133,546	8,504	959	3,968	90,293	26,679	1,030	525	1,778	8,710	108,422	1,953	548	4,460	10,649
April	31	135,274	8,630	964	3,959	91,004	27,606	1,032	522	1,817	9,106	109,137	2,246	618	4,488	6,334
May	31	135,200	7,954	983	3,814	91,717	27,524	1,002	515	1,810	9,508	108,514	2,358	618	4,510	5,304
Junep	31	135,976	7,537	991	3,769	92,522	28,036	1,010	500	1,804	9,840	108,636	2,198	618	4,934	5,616
<b>Private building and loan associations</b>																
1981 March	18	88,545	4,883	743	1,941	64,821	14,254	415	286	1,123	3,397	73,561	1,681	548	2,986	8,053
April	18	89,911	5,139	748	1,935	65,186	15,045	413	283	1,166	3,625	74,334	1,941	618	3,014	4,424
May	18	89,716	4,486	769	1,817	65,747	14,922	386	279	1,166	3,875	73,858	1,990	618	2,976	3,631
Junep	18	90,279	4,161	783	1,797	66,326	15,327	398	280	1,152	3,999	73,943	1,970	618	3,362	3,893
<b>Public building and loan associations</b>																
1981 March	13	45,001	3,621	216	2,027	25,472	12,425	615	239	655	5,313	34,861	272	—	1,474	2,596
April	13	45,363	3,491	216	2,024	25,818	12,561	619	239	651	5,481	34,803	305	—	1,474	1,910
May	13	45,484	3,468	214	1,997	25,970	12,602	616	236	644	5,633	34,656	368	—	1,534	1,673
Junep	13	45,697	3,376	208	1,972	26,196	12,709	612	220	652	5,841	34,693	228	—	1,572	1,723

**(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
<b>All building and loan associations</b>																
1974	21,929	1,786	944	40,647	30,921	40,307	16,484	6,472	14,409	5,795	9,414	8,399	6,578	8,670	6,223	3,126
1975	23,200	1,969	1,173	42,488	29,214	40,513	16,024	6,017	13,343	5,191	11,146	9,284	6,530	10,346	7,645	3,205
1976	24,184	2,210	1,659	46,595	31,912	43,782	17,309	5,734	13,874	5,069	12,599	9,981	7,133	11,740	9,032	2,285
1977	25,416	2,407	2,199	50,578	34,928	47,597	19,020	5,605	15,196	5,221	13,381	11,094	7,691	13,310	10,190	1,899
1978	27,396	2,576	2,202	55,269	39,253	52,301	20,462	6,061	17,191	5,936	14,648	12,442	8,887	15,205	11,865	1,907
1979	29,617	2,779	2,408	61,415	43,111	59,203	22,258	5,993	20,203	5,955	16,742	12,528	8,769	15,581	11,873	1,965
1980	29,240	2,935	2,750	59,491	44,798	60,660	23,072	6,263	22,364	6,368	15,224	10,368	7,993	16,587	12,344	2,028
1981 March	3,256	18	380	6,550	4,543	5,754	2,293	663	2,097	684	1,364	10,704	7,790	1,566	.	111
April	2,751	18	357	5,018	3,110	4,953	1,648	328	1,609	330	1,696	10,948	7,810	1,429	.	184
May	1,703	25	216	5,398	4,054	5,671	2,136	695	2,095	708	1,440	10,518	7,585	1,456	.	215
Junep	1,952	27	221	4,565	3,242	4,796	1,632	416	1,801	450	1,363	10,293	7,404	1,503	.	243
<b>Private building and loan associations</b>																
1981 March	2,307	10	214	4,055	2,603	3,630	1,358	361	1,350	388	922	5,411	3,619	1,067	.	64
April	2,098	12	254	3,590	2,155	3,304	1,038	182	1,017	193	1,249	5,678	3,703	976	.	104
May	1,092	17	123	3,819	2,964	3,923	1,462	496	1,472	516	989	5,500	3,690	947	.	119
Junep	1,180	17	106	2,944	2,125	3,104	1,015	237	1,204	275	885	5,339	3,618	1,028	.	137
<b>Public building and loan associations</b>																
1981 March	949	8	166	2,495	1,940	2,124	935	302	747	296	442	5,293	4,171	499	.	47
April	653	6	103	1,428	955	1,649	610	146	592	137	447	5,270	4,107	453	.	80
May	611	8	93	1,579	1,090	1,748	674	199	623	192	451	5,018	3,895	509	.	96
Junep	772	10	115	1,621	1,117	1,692	617	179	597	175	478	4,954	3,786	475	.	106

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

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

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

### III. Banks

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

DM million

End of month	Number of credit cooperatives 1	Balance sheet total	Book credits and loans, and discount credits to non-banks 2	Deposits of and borrowing from non-banks 2		
				Total	Sight and time deposits and borrowed funds 3	Savings deposits 4
1977 March	5,031	175,730	106,818	150,075	36,564	113,511
June	4,927	181,035	110,615	153,547	38,856	114,691
Sep.	4,875	186,686	113,986	157,034	40,636	116,398
Dec.	4,814	196,253	118,187	165,868	42,376	123,492
1978 March	4,796	198,817	121,460	168,529	43,369	125,160
June	4,705	206,238	127,722	173,011	46,161	126,850
Sep.	4,642	212,862	131,816	177,580	48,741	128,839
Dec.	4,607	225,875	137,882	187,806	51,839	135,967
1979 March	4,598	228,181	142,583	191,096	52,251	138,845
June	4,510	234,636	149,965	194,100	55,016	139,084
Sep.	4,475	241,200	156,281	197,026	58,160	138,866
Dec.	4,448	254,290	164,657	208,124	63,967	144,157
1980 March	4,431	254,826	169,757	208,681	66,267	142,414
June	4,324	261,863	175,408	211,801	70,587	141,214
Sep.	4,292	269,502	179,703	216,259	74,542	141,717
Dec.	4,226	283,999	186,830	230,369	80,028	150,341
1981 March	4,210	282,765	191,878	230,228	82,547	147,681
June p	4,031	289,698	196,898	233,123	88,780	144,343

Source: Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V., Bonn. The figures cover the transactions of all credit cooperatives (including those mentioned in footnote 1), whereas the banking statistics collected by the Deutsche Bundesbank only cover the cooperatives required to render returns (since end-1973 about 2,400, prior to that about 2,000). The figures for June and December are based on a general survey, those for March and September are estimated on the basis of a partial survey by the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. — 1 Including banks affiliated to Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. and not operated in the legal form of a cooperative, but excluding central institutions of credit cooperatives. — 2 Excluding loans on a trust basis. — 3 Excluding bank savings bonds. — 4 Including bank savings bonds. — p Provisional.

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

DM million

Period	Debits	Period	Debits
1978 Jan.	808,136	1980 Jan.	975,157
Feb.	710,434	Feb.	897,646
March	793,788	March	963,238
April	737,363	April	942,826
May	735,729	May	927,210
June	848,152	June	945,642
July	779,456	July	1,009,344
Aug.	787,497	Aug.	907,852
Sep.	775,171	Sep.	973,994
Oct.	813,542	Oct.	1,042,334
Nov.	813,446	Nov.	1,000,115
Dec.	900,353	Dec.	1,100,553
1979 Jan.	843,095	1981 Jan.	943,021
Feb.	747,719	Feb.	1,003,427
March	830,161	March	1,109,519
April	778,219	April	1,053,104
May	828,899	May	r 1,016,868
June	865,774	June p	1,081,197
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. — r Revised. — 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	3,333	(10)	(27)	(12)	(124)	(787)	(826)	(1,000)	(248)	(213)	(71)
Including building and loan associations	3,364	(10)	(27)	(12)	(124)	(789)	(826)	(1,003)	(255)	(225)	(78)

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

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

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

## 25. Number of banks and their branches \*

## (a) Total

Level at end of year or change during year	Position			Change		
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total
1957	13,359	12,974	26,333	-	-	-
1958	13,323	13,538	26,861	- 36	+ 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	6,467	3 37,103	3 43,590	- 186	4 + 329	4 + 143
1976	6,276	37,254	43,530	- 211	+ 151	- 60
1977	5,997	37,764	43,761	- 279	+ 510	+ 231
1978	5,772	38,181	43,953	- 225	+ 417	+ 192
1979	5,591	38,753	44,344	- 181	+ 526	+ 345
1980	5,355	39,311	44,666	- 236	+ 558	+ 322

## (b) By banking group

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

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

tions of other public-law banks) with 4 branches are not recorded separately. - 3 Figures revised (304 fewer branches in all) because of unreported closures between 1957 and 1975. - 4 Before allowing for a statistical decrease of 304 branches. - 5 At the end of 1979 and 1980 the monthly balance sheet statistics include, among the instalment sales financing institutions, another 7 institutions with 318 and 335 branches respectively. In this table, 4 and 3 institutions with 309 and 326 branches have been placed in the group of "Regional banks and other commercial banks", and 3 and 4 institutions with 9 branches in the group of "Private bankers", in accordance with the index of banks (Form 1035). - 6 The first branch established by a foreign bank in 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													
<b>Liabilities subject to reserve requirements to residents</b>																									
1972 July 1	15.45	14.25	13.05	11.9	11.9	10.7	9.5	8.3	10.7	9.5	8.3	7.1	17	15.7	14.35	13.05	11.9	11.9	10.45	9.15	10.7	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	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	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	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	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													
<b>Liabilities subject to reserve requirements to non-residents</b>																									
1972 July 1	40	40	40	40	40	40	40	40	35	35	35	35													
1973 July 1	40	40	40	40	40	40	40	40	35	35	35	35													
1974 Jan. 1	35	35	35	35	35	35	35	35	30	30	30	30	Oct. 1	40	40	40	40	40	40	40	35	35	35	35	
1975 July 1	29	29	29	29	29	29	29	29	24.85	24.85	24.85	24.85	Oct. 1	32.2	32.2	32.2	32.2	32.2	32.2	32.2	27.6	27.6	27.6	27.6	
1976 May 1	14.2	14.2	14.2	14.2	14.2	14.2	14.2	14.2	9.85	9.85	9.85	9.85	1975 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 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	1976 June 1	14.9	14.9	14.9	14.9	14.9	14.9	14.9	14.9	10.35	10.35	10.35	10.35

#### (b) from March 1977

##### % of liabilities subject to reserve requirements

Applicable from	Liabilities subject to reserve requirements to residents								
	Sight liabilities			Time liabilities			Savings deposits		
	Stage on the progressive scale 3			Stage on the progressive scale 3			Stage on the progressive scale 3		
	1	2	3	1	2	3	1	2	3
	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn
1977 March 1 4	9.35	12.7	14.9	6.6	8.8	10.45	6.15	6.4	6.6
1977 June 1 4	8.9	12.05	14.15	6.3	8.4	9.95	5.85	6.05	6.3
1977 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
1978 March 1	8.65	11.7	13.75	6.1	8.15	9.65	5.7	5.9	6.1
1978 June 1	8.05	10.9	12.8	5.7	7.55	9	5.3	5.5	5.7
1978 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
1980 Sep. 1	7.65	10.3	12.1	5.4	7.2	8.5	5	5.2	5.4
1981 Feb. 1	7.1	9.6	11.25	5	6.7	7.95	4.65	4.85	5

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

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

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

## IV. Minimum reserves

Savings deposits		Growth of liabilities			Explanatory notes on the growth reserve regulations	Applicable from	
Bank Places 2, a	Other places	Sight liabilities	Time liabilities	Savings deposits			
7.85 8.6	6.55 7.2	} no special ratios				1972 July 1 Aug. 1	
9.25 9.25	7.75 7.75					1973 March 1 Nov. 1	
8.8 7.95 7.3	7.35 6.6 6.1					1974 Jan. 1 Sep. 1 Oct. 1	
6.95 6.25	5.8 5.2					1975 June 1 July 1	
6.55 6.9	5.45 5.75					1976 May 1 June 1	
30	30			60	Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over the average level, diminished by 20 %, of the corresponding return dates of 1970	1972 July 1	
30	30			60	Additional reserve ratio for growth over 75 % of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 60 % of the average level of the corresponding return dates of 1970	1973 July 1	
30	30			60	Additional reserve ratio for growth over 63.75 % of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 51 % of the average level of the corresponding return dates of 1970	Oct. 1	
25 23	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							
Sight liabilities	Time liabilities	Savings deposits	Growth of liabilities			Explanatory notes on the growth reserve regulations	Applicable from
			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	Level				as % of re-quired reserves after deduction of deductible cash balances		
		to residents	non-residents	to residents	non-residents	of residents	non-residents									
															to 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	5,289	—	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	4	
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	2	
1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,728	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	63,499	3,000	7,038	46,461	47,122	661	1.4	1	
1979 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	63,499	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	64,677	3,181	6,939	47,738	48,044	306	0.6	4	
Feb.	744,000	147,896	14,869	188,410	9,984	379,345	3,496	49,589	2,640	6,774	42,815	43,186	371	0.9	3	
March	748,529	149,599	16,841	190,529	11,482	376,603	3,475	50,103	2,980	6,836	43,267	43,678	411	0.9	3	
April	743,616	143,451	15,568	198,215	14,234	368,696	3,452	49,703	3,057	6,980	42,723	43,083	360	0.8	2	
May	746,054	144,870	15,744	205,774	12,466	363,766	3,434	50,044	2,932	6,832	43,212	43,580	368	0.9	5	
June	751,108	148,036	16,863	211,360	11,347	360,079	3,423	50,630	2,971	7,028	43,602	43,991	389	0.9	2	

### (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 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	24,768	46,657	103,648	42,884	109,267	210,111
1981 Jan.	721,322	27,870	49,852	83,717	25,512	48,803	109,269	43,112	112,404	220,783
Feb.	715,651	27,173	46,601	74,122	26,382	51,276	110,752	43,066	112,944	223,335
March	716,731	27,224	46,919	75,456	27,092	53,098	110,339	42,977	112,391	221,335
April	710,362	26,819	45,610	71,022	27,861	54,454	115,900	42,726	110,652	215,318
May	714,410	26,980	46,268	71,622	28,375	56,136	121,263	42,496	109,507	211,763
June	719,475	27,219	47,109	73,708	28,981	58,300	124,079	42,301	108,627	209,151

## (c) Breakdown by banking group

Monthly average 1	Number of banks subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves prior to deduction of deductible cash balances 3	Average reserve ratio 9					Memorandum Items			
				Total	for liabilities to residents			non-residents	Deductible cash balances 4	Required reserves after deduction of deductible cash balances 5	Excess reserves 7	
					Sight liabilities	Time liabilities	Savings deposits					
				%								DM million
<b>All banking groups</b>												
1981 May	5,135	746,054	50,044	6.7	10.0	7.2	4.9	9.3	6,832	43,212	368	
1981 June	5,111	751,108	50,630	6.7	10.0	7.2	4.9	9.4	7,028	43,602	389	
<b>Commercial banks</b>												
1981 May	227	221,373	17,720	8.0	10.9	7.8	5.0	9.4	1,496	16,224	141	
1981 June	227	221,313	17,770	8.0	10.9	7.8	5.0	9.5	1,540	16,230	200	
<b>Big banks</b>												
1981 May	6	113,762	9,132	8.0	11.2	7.9	5.0	9.3	851	8,281	36	
1981 June	6	112,861	9,077	8.0	11.2	7.9	5.0	9.4	870	8,207	70	
<b>Regional banks and other commercial banks</b>												
1981 May	89	88,871	7,021	7.9	10.8	7.8	5.0	9.3	578	6,443	45	
1981 June	89	89,455	7,099	7.9	10.9	7.8	5.0	9.4	601	6,498	34	
<b>Branches of foreign banks</b>												
1981 May	56	5 124	500	9.8	9.5	6.3	4.7	10.7	8	492	41	
1981 June	56	5,401	530	9.8	9.4	6.3	4.7	10.8	8	522	83	
<b>Private bankers</b>												
1981 May	76	13,616	1,067	7.8	10.1	7.2	4.9	9.2	59	1,008	19	
1981 June	76	13,596	1,064	7.8	10.0	7.2	4.9	9.3	61	1,003	13	
<b>Central giro institutions</b>												
1981 May	12	24,054	2,059	8.6	11.0	7.8	5.0	8.9	158	1,901	29	
1981 June	12	24,150	2,070	8.6	10.9	7.8	5.0	9.3	172	1,898	18	
<b>Savings banks</b>												
1981 May	599	305,399	18,732	6.1	9.9	6.9	5.0	6.9	3,382	15,350	66	
1981 June	599	308,030	19,026	6.2	9.9	7.0	5.0	6.9	3,481	15,545	46	
<b>Central institutions of credit cooperatives</b>												
1981 May	10	5,093	456	9.0	10.5	7.4	4.9	10.9	48	408	8	
1981 June	10	5,855	533	9.1	10.5	7.5	4.9	11.1	49	484	5	
<b>Credit cooperatives</b>												
1981 May	4,163	181,923	10,473	5.8	8.3	6.1	4.8	7.1	1,679	8,794	104	
1981 June	4,139	183,202	10,586	5.8	8.3	6.1	4.8	7.1	1,714	8,872	97	
<b>All other banks subject to reserve requirements</b>												
1981 May	124	8,212	604	7.4	9.9	7.2	4.9	8.1	69	535	20	
1981 June	124	8,558	645	7.5	10.1	7.2	4.9	8.2	72	573	23	
<b>Memorandum item: Postal giro and postal savings bank offices</b>												
1981 May	15	34,898	2,297	6.6	11.2	—	5.0	10.0	—	2,297	·	
1981 June	15	34,780	2,294	6.6	11.2	—	5.0	10.1	—	2,294	·	

\* 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.	% 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	3	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	9	3
June 27	3	4	3	1974 Oct. 25	6 1/2	8 1/2	3
1959 Jan. 10	2 3/4	3 3/4	3	Dec. 20	6	8	3
Sep. 4	3	4	3	1975 Feb. 7	5 1/2	7 1/2	3
Oct. 23	4	5	3	March 7	5	6 1/2	3
1960 June 3	5	6	3	April 25	5	6	3
Nov. 11	4	5	3	May 23	4 1/2	5 1/2	3
1961 Jan. 20	3 1/2	4 1/2	3	Aug. 15	4	5	3
May 5	3	2 4	3	Sep. 12	3 1/2	4 1/2	3
1965 Jan. 22	3 1/2	4 1/2	3	1977 July 15	3 1/2	4	3
Aug. 13	4	5	3	Dec. 16	3	3 1/2	3
1966 May 27	5	6 1/4	3	1979 Jan. 19	3	4	3
1967 Jan. 6	4 1/2	5 1/2	3	March 30	4	5	3
Feb. 17	4	5	3	June 1	4	5 1/2	3
April 14	3 1/2	4 1/2	3	July 13	5	6	3
May 12	3	4	3	Nov. 1	6	7	3
Aug. 11	3	3 1/2	3	1980 Feb. 29	7	8 1/2	3
				May 2	7 1/2	9 1/2	3
				Sep. 19	7 1/2	3 9	3

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

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

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

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

% p. a.							
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	
Applicable	Rate	Applicable	Rate	Applicable	Rate	5 days	10 days
1973 June 7 to June 20	13	1979 June 19 6	5	1973 Nov. 26 to 1974 Jan. 11	13	1973 Aug. 13 to Aug. 31	4 6 3/4
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
July 30	14	1980 April 1 6	8.9	May 28 to July 3	10	1980 Feb. 15	8 1/4
Aug. 2 to Aug. 16	13	May 7 9	9.75	1981 Feb. 25 to Feb. 26	12	Feb. 20	7 8 1/4
Aug. 30 to Sep. 6	16	July 7 6	9.60	Mar. 3 to	12	Feb. 25	8 8 1/4
Nov. 26 to Dec. 13	11	July 30 10	9.2	1981 May 5			14 11.50
1974 Mar. 14 to April 5	11 1/2	Sep. 23 6	8.55				
April 8 to April 24	10	Oct. 21 11	8.70				
1975 July 23 to July 31	4 1/2	Dec. 5 9	9.50				
Aug. 29 to Sep. 11	4	1981 Jan. 5 6	9.00				
Sep. 12 to Oct. 6	3 1/2	Feb. 4 12	9.60				
Oct. 21 to Dec. 1	3 1/2	April 1 13	12.5				
1977 Mar. 10 to May 31 5	4						
July 6 to July 14	4						
July 15 to July 26	3 3/4						
July 27 to Sep. 5	3 1/2						
Sep. 23 to Nov. 3	3 1/2						
1978 Mar. 13 to June 16	3 1/4						
1979 Oct. 10 to Oct. 31	7 3/4						

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

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

4 days. — 9 With maturity of 31 days. — 10 With maturity of 25 days. — 11 With maturity of 45 days. — 12 With maturity of 50 days. — 13 Maturities: tranche I 28 days; tranche II 47 days. — 14 Normally with maturity of 7 days; from May 14, 1981 normally with maturity of 5 days.



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

% p. a.														
Applicable from	Money market paper included in the Deutsche Bundesbank's market regulating arrangements						Money market paper not included in the Deutsche Bundesbank's market regulating arrangements							
	Treasury bills of Federal Government and Federal Railways		Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office				Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office - financing paper - (Lit. BN, BaN, PN)				Federal "financing bonds"			
	running for		running for				running for				running for			
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	6 months	12 months	18 months	24 months	12 months	24 months		
<b>Nominal rates</b>														
1981 Jan. 13	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	—	—	7.75	7.75
Feb. 18	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	—	—	8.35	8.35
Feb. 27	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	—	—	9.50	9.50
March 13	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	—	—	9.00	9.00
March 20	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	—	—	8.75	8.75
March 23	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	—	—	8.50	8.50
April 3	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	—	—	9.00	9.00
May 6	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	—	—	9.50	9.50
May 21	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	—	—	10.00	10.00
June 9	7.00	7.15	7.25	7.45	7.45	7.45	—	—	11.30	—	10.80	—	10.00	10.00
June 12	7.00	7.15	7.25	7.45	7.45	7.45	—	—	11.10	—	10.55	—	10.00	10.00
June 15	7.00	7.15	7.25	7.45	7.45	7.45	—	—	10.60	—	10.15	—	10.00	10.00
July 28	7.00	7.15	7.25	7.45	7.45	7.45	—	—	10.95	—	10.50	—	10.70	10.20
<b>Yields</b>														
1981 Jan. 13	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	—	—	8.40	8.79
Feb. 18	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	—	—	9.11	9.57
Feb. 27	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	—	—	10.50	11.11
March 13	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	—	—	9.89	10.43
March 20	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	—	—	9.58	10.10
March 23	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	—	—	9.29	9.76
April 3	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	—	—	9.89	10.43
May 6	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	—	—	10.50	11.11
May 21	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	—	—	11.11	11.80
June 9	7.08	7.28	7.52	8.05	8.17	8.40	—	—	13.04	—	12.94	—	11.11	11.80
June 12	7.08	7.28	7.52	8.05	8.17	8.40	—	—	12.77	—	12.58	—	11.11	11.80
June 15	7.08	7.28	7.52	8.05	8.17	8.40	—	—	12.11	—	12.01	—	11.11	11.80
July 28	7.08	7.28	7.52	8.05	8.17	8.40	—	—	12.57	—	12.51	—	11.98	12.08

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

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

\* Rates of Privatdiskont AG for transactions with banks.

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

% p. a.						
Month	Day-to-day money		One-month loans		Three-month loans	
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates
1978 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	9.80-10.60	10.20	9.70-10.50
1981 Jan.	9.09	9.00-9.20	9.39	9.10-9.60	9.47	9.40-9.65
Feb. 4	10.38	9.00-20.00	10.01	8.90-15.00	10.67	9.50-15.00
March 4	11.97	10.00-30.00	13.25	12.50-15.00	13.60	13.00-15.25
April	11.31	7.75-12.25	12.58	12.20-13.20	13.19	12.90-13.60
May	11.83	11.50-12.10	12.94	12.70-13.60	13.20	12.90-13.70
June	11.93	11.60-12.00	12.74	12.50-13.00	13.09	12.80-13.30
July	11.98	11.85-12.00	12.74	12.60-12.65	12.96	12.85-13.10

\* 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 April	8.02	7.00-9.00	6.86	6.25-7.50	5.24	4.40-7.00	7.18	6.59-8.02	0.36	0.32-0.57
May	8.15	7.25-9.00	6.96	6.25-7.75	5.27	4.50-7.00	7.34	6.69-8.17	0.37	0.32-0.56
June	8.27	7.50-9.00	7.18	6.50-8.00	5.54	4.50-7.00	7.63	6.92-8.63	0.38	0.35-0.60
July	8.75	7.75-9.75	7.86	7.00-8.50	6.56	5.25-8.00	7.85	7.13-8.81	0.40	0.35-0.60
Aug.	9.15	8.25-10.00	8.16	7.50-8.75	6.87	6.00-8.00	8.10	7.40-9.04	0.43	0.39-0.60
Sep.	9.24	8.50-10.00	8.28	7.75-9.00	7.02	6.00-8.00	8.13	7.49-9.04	0.44	0.40-0.61
Oct.	9.35	8.50-10.25	8.52	8.00-9.00	7.31	6.25-8.50	8.15	7.48-9.04	0.45	0.40-0.61
Nov.	10.16	9.00-11.25	9.35	8.25-10.00	8.51	7.00-9.50	8.58	7.80-9.59	0.47	0.43-0.65
Dec.	10.39	9.50-11.25	9.55	8.75-10.25	8.63	7.50-9.50	8.74	7.94-10.12	0.48	0.45-0.65
1980 Jan.	10.42	9.50-11.25	9.66	9.00-10.50	8.65	7.50-9.50	8.80	7.94-10.23	0.48	0.45-0.65
Feb.	10.50	9.75-11.50	9.70	9.00-10.50	8.65	7.50-9.50	8.85	8.03-10.23	0.49	0.45-0.65
March	11.66	10.50-12.50	10.75	10.00-11.50	9.53	8.50-10.50	9.89	8.54-11.33	0.54	0.50-0.70
April	11.80	11.00-12.50	10.83	10.25-11.75	9.56	8.50-10.50	10.13	8.94-11.42	0.56	0.50-0.70
May	12.43	11.45-13.50	11.50	10.75-12.50	10.01	9.00-11.00	10.10	8.74-11.48	0.59	0.52-0.70
June	12.54	11.50-13.50	11.54	10.50-12.50	9.98	9.00-11.00	9.93	8.31-11.48	0.60	0.55-0.72
July	12.54	11.50-13.50	11.54	10.75-12.50	9.88	8.75-11.00	9.76	7.97-11.46	0.61	0.55-0.72
Aug.	12.53	11.50-13.50	11.57	10.75-12.25	9.72	8.50-11.00	9.52	7.76-11.48	0.60	0.55-0.72
Sep.	12.53	11.50-13.50	11.49	10.75-12.25	9.59	8.50-11.00	9.30	7.88-10.99	0.60	0.53-0.72
Oct.	12.51	11.50-13.50	11.51	10.50-12.50	9.49	8.25-11.00	9.29	7.92-10.99	0.60	0.53-0.72
Nov.	12.53	11.50-13.50	11.48	10.50-12.25	9.42	8.00-11.00	9.49	8.25-10.99	0.60	0.54-0.72
Dec.	12.57	11.50-13.50	11.53	10.75-12.25	9.45	8.00-11.00	9.57	8.43-10.99	0.60	0.55-0.72
1981 Jan.	12.57	11.50-13.50	11.49	10.50-12.25	9.43	8.25-11.00	9.62	8.48-10.99	0.61	0.55-0.72
Feb.	12.70	11.75-13.50	11.72	10.75-12.50	9.48	8.25-11.25	9.92	8.69-11.24	0.61	0.55-0.72
March	14.21	13.00-15.50	13.50	12.00-14.50	10.80	9.00-12.75	10.72	9.61-11.91	0.67	0.60-0.80
April	14.63	13.25-16.00	14.06	12.50-14.75	11.21	9.50-13.25	10.83	9.61-12.48	0.68	0.60-0.80
May	15.14	13.50-16.25	14.45	13.50-15.25	11.71	9.75-13.50	11.15	9.53-13.09	0.69	0.65-0.84
June	15.29	14.00-16.50	14.57	13.75-15.50	11.89	10.00-14.00	11.46	9.92-13.22	0.70	0.65-0.84
July p	15.34	14.00-16.50	14.55	13.75-15.25	11.95	10.50-14.00	11.60	10.08-13.54	0.70	0.65-0.84

Reporting period 1	Deposit rates									
	3-month time deposits 2				Savings deposits 2					
	under DM 1 million		DM 1 million and over but less than DM 5 million		at statutory notice		at agreed notice			
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread		
1979 April	4.14	3.00-4.88	4.97	4.25-5.50	3.00	2.75-3.00	3.98	3.75-4.25	5.01	4.75-5.50
May	4.40	3.50-5.25	5.27	4.50-5.75	3.00	3.00-3.00	4.00	3.75-4.25	5.02	5.00-5.50
June	4.79	3.75-5.60	5.75	5.00-6.25	3.00	3.00-3.00	4.00	3.75-4.25	5.03	5.00-5.50
July	5.19	4.25-6.00	6.09	5.25-6.50	3.00	3.00-3.25	4.00	3.75-4.25	5.03	5.00-5.50
Aug.	5.52	4.50-6.50	6.43	5.75-7.00	3.33	3.00-3.50	4.34	4.00-4.75	5.41	5.00-6.00
Sep.	6.01	5.00-6.80	6.93	6.00-7.50	3.50	3.50-3.75	4.52	4.50-5.00	5.63	5.50-6.00
Oct.	6 6.65	5.50-7.50	6 7.72	7.00-8.25	3.50	3.50-3.75	4.52	4.50-5.00	5.64	5.50-6.00
Nov.	6 7.44	6.25-8.38	6 8.57	7.50-9.25	3.77	3.50-4.00	4.78	4.50-5.00	5.90	5.50-6.50
Dec.	6 7.62	6.50-8.50	6 8.96	8.00-9.50	4.00	4.00-4.25	5.02	5.00-5.50	6.11	6.00-6.75
1980 Jan.	7.39	6.50-8.00	8.22	7.70-8.62	4.00	4.00-4.25	5.02	5.00-5.50	6.11	6.00-6.75
Feb.	7.51	6.75-8.25	8.36	7.80-8.75	4.00	4.00-4.25	5.01	5.00-5.50	6.11	6.00-6.75
March	7.99	7.25-8.60	8.76	8.25-9.06	4.77	4.00-5.00	5.78	5.00-6.25	6.85	6.00-7.50
April	8.29	7.50-9.00	9.12	8.50-9.50	5.00	5.00-5.25	6.01	6.00-6.25	7.08	7.00-8.00
May	8.48	7.75-9.25	9.32	8.75-9.75	5.00	5.00-5.25	6.01	6.00-6.25	7.09	7.00-8.00
June	8.43	7.75-9.00	9.28	8.75-9.75	5.00	5.00-5.25	6.01	6.00-6.25	7.09	7.00-8.00
July	8.27	7.50-9.00	9.05	8.63-9.50	5.00	5.00-5.00	6.01	6.00-6.25	7.08	7.00-7.75
Aug.	7.72	7.00-8.50	8.45	8.00-9.00	4.91	4.50-5.00	5.92	5.50-6.25	6.97	6.50-7.50
Sep.	7.54	6.75-8.25	8.29	7.80-8.75	4.92	4.50-5.00	5.53	5.50-6.00	6.61	6.50-7.50
Oct.	7.69	7.00-8.25	8.44	8.00-9.00	4.51	4.50-5.00	5.52	5.50-6.00	6.59	6.50-7.50
Nov.	6 7.88	7.25-8.50	6 8.73	8.05-9.25	4.51	4.50-5.00	5.52	5.50-6.00	6.59	6.50-7.25
Dec.	6 8.20	7.50-9.00	6 9.25	8.50-10.00	4.51	4.50-5.00	5.52	5.50-6.00	6.59	6.50-7.50
1981 Jan.	7.93	7.25-8.50	8.65	8.00-9.25	4.51	4.50-5.00	5.52	5.50-6.00	6.59	6.50-7.25
Feb.	8.19	7.50-9.00	8.99	8.30-9.50	4.52	4.50-5.00	5.52	5.50-6.00	6.58	6.50-7.25
March	9.60	8.50-11.00	11.52	9.75-13.00	4.97	4.50-5.00	5.97	5.50-6.25	7.07	6.50-8.00
April	9.96	9.00-11.25	11.89	10.50-12.75	5.00	5.00-5.25	6.01	6.00-6.25	7.10	7.00-8.00
May	10.21	9.00-11.50	11.99	11.00-12.63	5.00	5.00-5.25	6.01	6.00-6.25	7.11	7.00-8.00
June	10.36	9.25-11.75	12.11	11.00-12.62	5.00	5.00-5.25	6.01	6.00-6.25	7.11	7.00-8.00
July p	10.45	9.50-11.75	12.16	11.00-12.75	5.00	5.00-5.25	6.01	6.00-6.25	7.11	7.00-8.00

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

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

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

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

Country	Rate on August 3, 1981		Previous rate		Country	Rate on August 3, 1981		Previous rate	
	% p. a.	Applicable from	% p. a.	Applicable from		% p. a.	Applicable from	% p. a.	Applicable from
<b>I. European countries</b>					<b>II. Non-European industrial countries</b>				
<b>1. EEC member countries</b>					<b>Canada 2</b>				
Belgium-Luxembourg	13	May 28, '81	14	April 30, '81	20.54	July 31, '81	19.89	July 24, '81	
Denmark	11	Oct. 27, '80	12	Sep. 19, '80	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	14	July '80	13	Jan. '79	
Greece	20 1/2	July 1, '80	19	Sep. 1, '79	12 1/2	July 21, '81	10 1/2	June 24, '81	
Ireland, Rep.	15	July 10, '81	14.40	May 15, '81	14	May 5, '81	13	Dec. 5, '80	
Italy	19	Mar. 23, '81	16 1/2	Sep. 29, '80	<b>III. Non-European developing countries</b>				
Netherlands	9	Mar. 3, '81	8	Oct. 21, '80	<b>Brazil</b>				
United Kingdom 1	12	Mar. 11, '81	14	Nov. 24, '80	33	July '78	30	Sep. '77	
<b>2. EFTA member countries</b>					<b>Costa Rica</b>				
Austria	6 3/4	Mar. 21, '80	5 1/4	Jan. 24, '80	8	Mar. '76	7	Sep. '74	
Iceland	28	June '80	26	Dec. '79	10	Jan. 23, '75	8	Jan. 23, '70	
Norway	9	Nov. 30, '79	7	Feb. 13, '78	11	June '80	10	March '80	
Portugal	18	May 5, '78	13	Aug. 25, '77	6	July 26, '74	4	Aug. 24, '64	
Sweden	12	Jan. 21, '81	10	Jan. 18, '80	13 1/2	Sep. '78	8	July 17, '75	
Switzerland	5	May 11, '81	4	Feb. 20, '81	10	July 11, '81	9	July 22, '74	
<b>3. Other European countries</b>					<b>India</b>				
Finland	9 1/4	Feb. 1, '80	8 1/2	Nov. 1, '79	10	Nov. 8, '80	18	Sep. 16, '80	
Spain	8	July 26, '77	7	Aug. 10, '74	16	June 7, '77	9	Sep. 4, '74	
Turkey	14	Mar. 1, '80	10 3/4	May '79	12	Apr. '80	10	Aug. '77	
					11	March '81	13	Nov. '80	

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

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

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

## 8. Money market rates in foreign countries

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 10			Memo item	
	Day-to-day money	Treasury bills (three months) Market yield	Day-to-day money 2	Treasury bills (three months) Tender rate 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money 7 secured by private paper	Three-month loans 8, 9	Day-to-day money	One-month loans	Three-month loans	US\$/DM	£/DM
1979 Oct.	9.28	9.47	11.32	14.00	12.59	13.38	13.77	11.47	11.47	1.83	13.61	14.36	14.60	— 6.30	— 6.13
Nov.	11.18	11.03	10.06	14.30	13.28	15.33	13.18	11.87	11.95	3.25	13.26	14.33	15.03	— 6.04	— 7.04
Dec.	15.90	13.80	10.58	14.35	15.23	15.90	13.78	12.07	12.17	4.42	13.95	14.47	14.61	— 5.38	— 7.45
1980 Jan.	11.18	11.16	11.74	14.40	15.08	15.79	13.82	12.04	11.99	4.83	13.99	14.39	14.42	— 5.89	— 8.44
Feb.	10.99	11.30	9.66	15.00	16.07	16.14	14.13	12.81	12.17	4.75	14.29	14.90	15.38	— 6.39	— 9.00
March	9.50	10.88	12.59	17.50	16.07	16.18	17.19	15.53	12.96	5.85	16.69	18.05	18.77	— 9.29	— 8.99
April	10.47	10.11	14.83	16.75	16.49	16.16	17.61	14.00	12.40	5.67	17.31	17.77	17.76	— 8.03	— 7.86
May	11.14	10.48	13.47	15.50	16.23	16.09	10.98	9.15	12.61	5.08	10.00	10.73	11.17	— 1.51	— 7.26
June	10.97	10.11	11.96	13.75	15.15	15.80	9.47	7.00	12.43	4.75	9.36	9.41	9.48	— 0.10	— 7.24
July	10.31	9.78	11.84	12.75	15.50	14.55	9.03	8.13	12.04	4.75	9.07	9.23	9.42	— 0.33	— 6.64
Aug.	10.09	9.67	9.80	12.35	15.41	14.86	9.61	9.26	11.32	4.75	9.60	10.16	10.83	— 2.45	— 7.94
Sep.	9.86	10.10	9.51	12.35	15.24	14.40	10.87	10.32	11.37	5.00	10.82	11.48	12.14	— 3.45	— 7.06
Oct.	9.34	9.29	9.50	12.10	15.24	14.29	12.81	11.58	11.22	4.92	13.05	13.52	13.62	— 4.90	— 7.06
Nov.	9.05	9.21	10.04	12.75	14.22	13.95	15.85	13.89	10.74	4.75	15.74	16.29	16.62	— 7.15	— 6.59
Dec.	8.60	9.41	9.73	12.75	13.02	13.07	18.90	15.66	10.88	5.58	19.95	20.79	19.55	— 9.34	— 4.53
1981 Jan.	8.97	8.77	10.20	12.10	13.06	12.82	19.08	14.72	10.74	5.00	19.58	19.43	18.10	— 8.70	— 4.85
Feb.	9.08	8.99	8.98	13.25	13.37	12.09	15.93	14.91	10.91	6.00	16.72	17.17	17.30	— 6.09	— 1.99
March	9.90	9.97	10.25	17.00	12.16	11.53	14.70	13.48	11.72	7.17	14.76	15.15	15.47	— 2.72	+ 0.12
April	9.61	9.80	16.44	17.00	10.89	11.33	15.72	13.64	12.23	7.67	15.59	15.98	15.94	— 3.43	+ 1.83
May	10.68	10.84	12.51	16.75	10.29	11.35	18.52	16.30	16.03	8.67	18.69	19.22	19.27	— 6.21	+ 0.72
June p	11.57	10.96	9.40	15.00	9.75	12.09	19.10	14.56	19.93	9.17	18.80	18.46	17.98	— 5.24	+ 0.19
July p	...	...	...	...	11.06	13.15	19.02	14.90	18.47	...	19.16	18.98	18.58	— 5.98	— 1.14
Week ended: p															
1981 June 26	11.85	10.90	8.34	15.00	10.05	11.88	19.20	14.34	20.00	9.00	18.85	18.80	18.19	— 5.60	+ 0.07
July 3	11.75	10.90	11.29	16.00	10.25	11.98	18.84	13.91	19.00	9.00	19.06	18.58	18.08	— 5.50	+ 0.32
July 10	11.50	10.90	9.31	16.25	9.75	12.74	19.93	14.40	18.78	9.00	19.63	19.10	18.40	— 5.83	— 0.72
July 17	11.40	10.90	11.29	...	11.89	13.47	18.76	14.56	18.56	9.00	18.80	18.64	18.29	— 5.80	— 0.95
July 24	12.60	11.20	9.95	...	11.88	13.76	19.05	15.56	18.28	9.00	19.21	19.25	18.95	— 6.31	— 1.69
July 31	...	...	...	...	12.41	13.80	18.54	15.07	14.55	8.50	18.95	19.05	18.93	— 6.22	— 1.90

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

weekly Treasury bill auctions (New York: Monday, London: Friday); weeks: average of the tender rates on the day of issue. — 6 Weekly average (Thursdays to Wednesdays). — 7 Daily opening rates. — 8 Months: average of the rates reported on the three return dates (10th, 20th and last day of the month). Weeks:

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

# VI. Capital market

## 1. Sales and purchases of securities

DM million

Period	Bonds															
	Sales = purchases (columns 2 plus 10 or 11 plus 15)	Sales										Purchases				
		Total	Domestic bonds 1							Foreign bonds 3	Residents			Bundestbank open market operations 5	Non-residents 7	
			Total	Bank bonds					Industrial bonds		Public bonds 2	Total 4	Banks 5			Non-banks 6
				Total	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds								
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
1972	29,753	34,067	26,074	7,990	12,899	1,312	3,868	788	7,206	-4,314	22,024	x 7,061	15,322	- 359	7,729	
1973	24,779	25,010	21,432	3,478	4,196	1,585	12,172	- 545	4,120	- 231	18,283	x 3,525	14,786	- 28	x 6,496	
1974	25,757	25,082	19,616	4,218	8,637	612	6,150	- 370	5,837	675	27,706	x 14,549	12,713	444	-1,949	
1975	49,361	47,977	34,974	5,230	23,648	2,166	3,928	- 166	13,171	1,384	52,805	x 27,183	18,132	7,490	-3,443	
1976	49,213	47,859	31,731	3,773	21,123	2,012	4,819	- 545	16,676	1,354	46,085	x 20,492	32,127	-6,534	3,129	
1977	54,328	49,777	28,937	6,828	16,134	1,309	4,664	- 418	21,256	4,551	53,640	x 32,278	22,088	- 726	667	
1978	43,385	39,832	29,437	7,582	15,734	1,879	4,242	-1,024	11,420	3,553	43,260	x 21,446	18,289	3,525	124	
1979	44,972	41,246	36,350	3,179	15,196	1,734	16,243	-1,116	6,011	3,726	40,936	x 3,740	39,301	-2,105	4,036	
1980	52,556	45,218	41,546	6,131	24,758	1,952	8,706	-1,263	4,934	7,338	52,261	x 17,316	33,188	1,757	294	
1980 March	5,132	4,739	6,349	873	3,717	442	1,317	- 77	-1,533	393	5,385	x 1,026	4,416	- 57	- 253	
April	11,626	11,049	6,838	79	3,263	1,126	2,369	- 69	4,280	577	11,464	x 1,556	9,956	- 48	162	
May	4,634	4,522	2,942	26	1,860	344	712	- 31	1,611	112	4,275	x 1,135	3,273	- 133	360	
June	5,528	4,943	2,619	585	1,493	94	447	- 67	2,391	585	5,220	x 1,785	3,537	- 102	308	
July	2,508	1,953	3,796	839	2,215	160	583	- 35	-1,809	- 555	2,421	x 2,208	343	- 130	87	
Aug.	1,716	1,746	797	86	945	- 355	121	- 158	1,107	- 30	1,515	950	605	- 40	202	
Sep.	- 70	- 612	2,760	1,105	1,542	- 83	197	- 56	-3,316	542	230	825	- 970	375	- 300	
Oct.	6,208	5,181	2,970	943	2,235	- 72	- 136	- 31	2,242	1,027	6,256	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 864	4,438	153	- 356	
March	13,842	13,266	12,704	1,497	5,148	749	5,311	- 94	656	576	13,669	x 36	13,743	- 110	173	
April	1,231	604	3,677	631	860	- 5	2,191	- 178	-2,895	627	1,115	-1,369	2,543	- 59	116	
May	6,620	6,575	6,898	623	2,700	459	3,116	- 28	- 296	45	6,470	639	5,857	- 26	150	
June p	6,671	6,092	7,666	123	3,928	260	3,354	- 74	-1,501	579	6,318	x 498	5,863	- 43	353	

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		Total 10	Banks 5, 11	Non-banks 6	Non-residents 12	Total	Bonds (column 15 less column 10)	Equities (column 22 less column 18)
				Total								
				16	17							
16	17	18	19	20	21	22	23	24	25			
1972	5,898	4,129	x 1,769	2,489	162	2,327	x 3,408	+ 13,683	+ 12,043	+ 1,640		
1973	5,549	3,581	1,968	4,854	257	4,597	x 695	+ 5,454	+ 6,727	+ 1,273		
1974	6,218	3,525	2,693	4,631	- 347	4,978	x 1,586	- 3,730	- 2,624	- 1,106		
1975	9,445	6,010	3,435	7,415	184	7,231	x 2,030	- 6,233	- 4,828	- 1,405		
1976	7,596	6,081	x 1,515	5,779	1,333	4,446	x 1,818	+ 2,077	+ 1,774	+ 302		
1977	7,910	4,368	3,542	6,109	678	5,431	x 1,800	- 5,605	- 3,863	- 1,741		
1978	9,492	5,550	3,942	6,657	115	6,542	x 2,835	- 4,536	- 3,428	- 1,107		
1979	9,001	5,513	x 3,488	7,611	- 5	7,616	x 1,391	- 1,788	+ 310	- 2,098		
1980	10,517	6,948	3,569	9,877	- 262	10,139	x 640	- 9,973	- 7,043	- 2,929		
1980 March	383	281	102	425	23	402	- 42	- 790	- 646	- 144		
April	838	495	343	860	82	778	- 22	- 781	- 415	- 365		
May	538	390	148	527	224	303	11	+ 111	+ 247	- 137		
June	681	489	192	657	- 96	753	x 24	- 446	- 277	- 168		
July	767	555	212	606	154	452	161	- 519	- 468	- 51		
Aug.	494	479	15	305	31	274	x 189	+ 406	+ 231	+ 174		
Sep.	456	460	4	394	24	370	62	- 776	- 842	+ 66		
Oct.	693	365	328	809	59	750	x 116	- 1,518	- 1,075	- 444		
Nov.	608	152	456	724	- 50	774	- 116	- 1,630	- 1,058	- 572		
Dec.	1,098	806	292	928	- 520	1,448	169	- 362	- 240	- 122		
1981 Jan.	1,162	284	878	1,142	- 291	1,433	20	- 1,362	- 504	- 858		
Feb.	692	354	338	664	- 151	815	28	- 1,445	- 1,135	- 310		
March	833	557	276	470	- 87	557	363	- 316	- 403	+ 87		
April	735	222	513	760	12	748	x 25	- 1,049	- 511	- 538		
May	1,157	817	340	1,049	355	694	108	- 128	+ 105	- 232		
June p	1,566	534	1,032	1,019	221	798	547	- 710	- 226	- 485		

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

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

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

## 2. Sales of fixed interest securities \* of domestic issuers

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memo Item DM bonds of foreign issuers 8
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
<b>Gross sales 9, total</b>									
1979	106,493	86,527	10,727	39,778	5,553	30,469	20	19,945	11,591
1980	137,453	109,550	13,836	51,553	6,997	37,168	19	27,884	14,945
1980 June	10,662	7,189	948	3,476	367	2,398	—	3,474	960
July	11,759	9,552	1,939	4,470	497	2,646	—	2,208	2,245
Aug.	8,120	5,829	744	2,903	155	2,027	—	2,291	750
Sep.	6,743	6,524	1,398	2,926	286	1,915	—	220	1,050
Oct.	12,498	9,067	1,918	4,175	528	2,447	—	3,431	1,200
Nov.	11,155	9,580	1,113	4,353	643	3,471	—	1,575	1,025
Dec.	14,825	13,766	1,409	6,169	453	5,736	19	1,039	825
1981 Jan.	17,595	11,964	1,304	5,455	722	4,483	—	5,631	10
Feb.	16,114	14,301	1,340	6,742	1,183	5,037	—	1,813	—
March	24,541	20,365	2,112	8,583	1,269	8,402	—	4,176	420
April	15,313	14,261	1,568	4,576	936	7,180	—	1,052	450
May	12,777	11,326	1,140	3,777	779	5,630	—	1,451	210
June	15,076	13,500	1,047	6,079	535	5,839	—	1,575	175
<b>of which, bonds with maximum maturity according to terms of issue of over 4 years</b>									
1979	74,641	56,229	10,102	33,349	3,166	9,614	20	18,393	·
1980	86,253	62,305	10,802	39,929	3,719	7,855	19	23,931	·
1980 June	8,239	4,766	730	3,029	183	824	—	3,474	·
July	8,339	6,227	1,397	3,852	261	716	—	2,113	·
Aug.	5,154	3,663	661	2,399	94	509	—	1,491	·
Sep.	4,316	4,096	1,188	2,376	209	323	—	220	·
Oct.	8,093	5,606	1,523	3,210	346	527	—	2,487	·
Nov.	5,226	4,489	805	2,842	405	437	—	737	·
Dec.	7,159	6,101	1,055	3,152	314	1,580	19	1,039	·
1981 Jan.	11,258	5,627	948	3,796	286	598	—	5,631	·
Feb.	8,043	6,480	827	4,750	352	552	—	1,563	·
March	11,698	7,523	1,302	4,773	697	750	—	4,176	·
April	6,002	4,949	858	2,908	580	603	—	1,052	·
May	5,341	3,890	741	2,169	377	603	—	1,451	·
June	6,554	4,978	626	3,603	241	509	—	1,575	·
<b>Net sales 10, total</b>									
1979	42,134	37,956	3,587	15,927	1,918	16,529	-1,116	5,294	6,953
1980	44,997	41,323	5,937	24,641	1,838	8,903	-1,263	4,938	9,067
1980 June	4,224	2,110	300	1,364	61	385	-67	2,182	261
July	1,410	3,593	932	2,081	134	445	-35	-2,148	1,974
Aug.	1,458	379	17	750	-431	43	-158	1,237	88
Sep.	-336	2,607	1,129	1,330	-64	212	-56	-2,886	820
Oct.	4,459	2,304	831	1,875	81	-321	-31	2,186	767
Nov.	3,393	4,936	902	2,796	150	1,088	-85	-1,459	697
Dec.	-202	-201	-35	1,027	-297	-897	-250	250	156
1981 Jan.	11,060	7,346	191	3,492	556	3,108	-35	3,749	-342
Feb.	5,507	6,883	685	4,184	759	1,256	-141	-1,236	-316
March	13,406	13,272	1,627	5,453	751	5,441	-94	229	98
April	1,535	4,593	739	1,510	49	2,294	-178	-2,880	-41
May	7,085	6,924	633	2,598	465	3,227	-28	188	-314
June	5,331	7,497	210	3,697	259	3,331	-74	-2,091	-210
<b>of which, bonds with maximum maturity according to terms of issue of over 4 years</b>									
1979	30,310	21,893	3,178	16,032	672	2,009	-1,116	9,531	·
1980	30,435	25,365	3,522	19,785	722	1,336	-1,263	6,335	·
1980 June	3,869	1,554	107	1,298	-14	163	-67	2,382	·
July	2,062	2,920	511	2,064	13	332	-35	-822	·
Aug.	1,196	867	-55	1,017	-235	141	-158	488	·
Sep.	21	2,364	995	1,278	16	75	-56	-2,286	·
Oct.	3,399	2,088	524	1,457	-104	212	-31	1,342	·
Nov.	1,206	2,303	596	1,588	184	-66	-85	-1,012	·
Dec.	-1,007	-1,157	-263	-889	-166	161	-250	400	·
1981 Jan.	6,080	2,367	-90	1,917	199	340	-35	3,749	·
Feb.	1,131	2,758	246	2,581	244	-313	-141	-1,486	·
March	6,124	3,961	880	2,295	425	361	-94	2,257	·
April	-1,641	1,416	206	1,094	160	-43	-178	-2,880	·
May	2,399	2,238	313	1,373	225	327	-28	188	·
June	1,020	1,641	-151	1,768	33	-8	-74	-548	·

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

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

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

## VI. Capital market

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

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo item DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
<b>Redemption 3, total</b>									
1979	64,359	48,570	7,139	23,852	3,635	13,941	1,136	14,652	4,638
1980	92,457	68,227	7,896	26,910	5,159	28,264	1,283	22,944	5,878
1980 June	6,438	5,079	648	2,112	306	2,013	67	1,292	699
July	10,349	5,958	1,007	2,388	362	2,200	35	4,356	271
Aug.	6,662	5,450	727	2,153	586	1,984	158	1,053	838
Sep.	7,079	3,917	269	1,595	350	1,703	56	3,106	230
Oct.	8,040	6,763	1,086	2,300	609	2,768	31	1,245	433
Nov.	7,762	4,643	210	1,557	492	2,384	85	3,034	328
Dec.	15,026	13,968	1,444	5,142	750	6,633	270	789	669
1981 Jan.	6,535	4,618	1,113	1,963	167	1,375	35	1,882	352
Feb.	10,607	7,418	655	2,558	423	3,781	141	3,049	316
March	11,135	7,093	485	3,130	518	2,961	94	3,947	322
April	13,778	9,668	829	3,066	887	4,886	178	3,932	491
May	5,692	4,402	507	1,179	314	2,403	28	1,262	524
June	9,744	6,004	837	2,361	277	2,508	74	3,667	385
<b>of which, bonds with maximum maturity according to terms of issue of over 4 years</b>									
1979	44,333	34,334	6,922	17,317	2,494	7,600	1,136	8,860	-
1980	55,820	36,939	7,282	20,142	2,996	6,520	1,283	17,595	-
1980 June	4,370	3,212	623	1,731	196	662	67	1,092	-
July	6,277	3,307	886	1,789	248	384	35	2,935	-
Aug.	3,958	2,796	716	1,382	330	368	158	1,003	-
Sep.	4,295	1,732	193	1,098	193	249	56	2,506	-
Oct.	4,694	3,518	999	1,753	449	316	31	1,145	-
Nov.	4,020	2,186	209	1,254	221	502	85	1,749	-
Dec.	8,166	7,257	1,318	4,040	480	1,419	270	639	-
1981 Jan.	5,178	3,261	1,038	1,879	87	257	35	1,882	-
Feb.	6,911	3,722	580	2,169	108	864	141	3,049	-
March	5,575	3,562	422	2,478	271	390	94	1,919	-
April	7,643	3,533	653	1,814	421	646	178	3,932	-
May	2,942	1,652	428	796	151	277	28	1,262	-
June	5,534	3,337	777	1,835	207	517	74	2,123	-

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

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

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

### 4. Domestic issuers' fixed interest securities outstanding \*

DM million nominal value

End of year or month	Total 1	Bank bonds 1					Industrial bonds	Public bonds	Memo item DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
1976	365,224	271,766	78,934	130,484	19,671	42,677	8,383	85,075	42,592
1977	3 416,894	3 302,662	86,168	147,135	21,017	48,343	7,966	106,266	52,886
1978	461,515	334,067	94,360	163,442	23,468	52,798	6,942	120,505	63,168
1979	503,648	372,024	97,945	179,368	25,385	69,325	5,826	125,798	70,120
1980	548,645	413,346	103,885	204,011	27,223	78,227	4,562	130,737	79,188
1981 March	578,618	440,848	106,388	217,139	29,289	88,032	4,291	133,479	78,628
April	580,153	445,441	107,127	218,650	29,338	90,326	4,113	130,599	78,587
May	587,238	452,364	107,760	221,248	29,803	93,553	4,085	130,788	78,274
June	592,569	459,861	107,970	224,945	30,062	96,884	4,012	128,697	78,064
<b>Breakdown by remaining period to maturity 4 Position as at June 30, 1981</b>									
<b>Issues falling due en bloc</b>									
Maturity in years									
4 and under	307,506	240,732	33,542	105,790	18,962	82,438	60	66,713	-
over 4 but less than 10	198,905	141,931	30,333	89,414	8,984	13,201	232	56,741	-
10 and over	5,371	3,932	1,113	2,374	20	425	—	1,439	-
<b>Issues not falling due en bloc</b>									
4 and under	22,915	15,989	7,238	6,998	1,073	680	3,123	3,803	-
over 4 but less than 10	30,103	29,507	17,337	11,533	531	106	597	—	-
over 10 but less than 20	26,226	26,226	17,085	8,615	492	34	—	—	-
20 and over	1,543	1,543	1,321	222	—	—	—	—	-

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

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

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

## 5. Change in share circulation

DM million nominal value

Period	Total circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review									Decrease during period under review		
			Cash payment 1	Ex-change of convertible bonds	Issue of bonus shares 2	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH holdings, and the like	Contri-bution of other real values	Merger, and transfer of assets	Trans-formation from other legal form of corpora-tion	Con-verse of RM capital	Re-duction of capital, and liquida-tion	Merger, and transfer of assets	Trans-formation into other legal form of corpora-tion
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 June	88,686	+ 374	282	—	109	—	5	—	1	—	—	3	7	13
July	89,128	+ 442	259	—	176	6	—	—	—	24	—	20	2	1
Aug.	89,596	+ 468	360	—	75	1	1	55	—	13	—	5	8	24
Sep.	89,907	+ 311	239	—	28	15	—	3	15	40	—	14	10	5
Oct.	90,213	+ 306	234	—	19	85	3	—	—	30	—	5	—	60
Nov.	90,358	+ 145	100	—	36	2	2	25	—	0	—	19	—	1
Dec.	91,134	+ 776	504	—	150	220	0	3	—	2	—	75	11	17
1981 Jan.	91,345	+ 211	97	—	7	—	3	—	—	121	—	0	10	7
Feb.	91,522	+ 177	164	—	16	—	—	—	—	0	—	3	—	—
March	91,834	+ 312	174	96	40	1	10	—	—	6	—	5	—	10
April	91,985	+ 151	137	—	11	—	—	—	—	5	—	0	—	2
May	92,240	+ 255	252	—	13	—	—	6	4	—	0	10	3	7
June	92,674	+ 434	434	—	2	—	—	3	—	—	—	1	—	4

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

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

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

## 6. Yields on domestic securities

% p. a.

Period	Fully taxed fixed interest securities 1											Shares 3	
	Securities initially sold during period under review (yields on newly issued bonds)					Securities outstanding (yields on bonds outstanding)					Memo Item DM bonds of foreign issuers 2		
	Fixed interest securi- ties, total	of which				Fixed interest securi- ties, total	of which						
		Mort- gage bonds	Com- munal bonds	Indus- trial bonds	Public bonds		Mort- gage bonds	Com- munal bonds	Indus- trial bonds	Public bonds		in- clud- ing	ex- clud- ing
1971	8.0	8.0	8.0	8.0	8.0	8.2	8.3	8.2	8.2	8.0	8.0	3.98	
1972	8.0	8.0	8.0	7.9	7.9	8.2	8.4	8.3	8.1	7.9	7.0	3.08	
1973	9.3	9.2	9.2	—	9.3	9.5	9.6	9.5	9.8	9.3	7.7	3.72	
1974	10.2	10.3	10.3	—	10.2	10.6	10.7	10.6	11.1	10.4	11.0	4.36	
1975	8.6	8.7	8.6	—	8.6	8.7	9.0	8.8	9.1	8.5	9.6	3.52	
1976	7.9	8.0	7.9	7.5	7.8	8.0	8.2	8.1	8.2	7.8	8.4	3.62	
1977	6.3	6.4	6.3	7.0	6.5	6.4	6.6	6.5	6.8	6.2	6.9	4.06	3.69
1978	6.0	6.1	6.1	6.2	6.1	6.1	6.4	6.3	6.6	5.7	6.1	5.87	3.00
1979	7.5	7.5	7.5	—	7.6	7.6	7.7	7.7	7.7	7.4	7.2	5.44	3.48
1980	8.5	8.4	8.5	—	8.5	8.6	8.7	8.7	8.9	8.5	9.0	6.01	3.84
1980 June	8.2	8.0	8.2	—	8.1	8.3	8.3	8.3	8.9	8.2	8.4	5.86	3.75
July	8.0	8.0	8.0	—	7.9	8.0	8.1	8.1	8.4	7.9	8.3	5.68	3.63
Aug.	7.8	7.8	7.9	—	7.8	7.9	8.0	8.0	8.1	7.8	8.2	5.78	3.70
Sep.	8.1	8.1	8.1	—	8.0	8.3	8.3	8.3	8.4	8.1	8.7	5.81	3.72
Oct.	8.4	8.4	8.4	—	8.4	8.5	8.6	8.6	8.8	8.3	9.1	5.92	3.79
Nov.	8.8	8.8	8.8	—	8.8	9.0	9.1	9.1	9.3	8.7	9.7	5.87	3.76
Dec.	9.0	8.8	9.1	—	8.9	9.1	9.2	9.2	9.5	8.9	9.7	6.01	3.84
1981 Jan.	9.0	9.0	9.1	—	9.0	9.2	9.2	9.2	9.5	9.1	9.6	6.12	3.92
Feb.	9.6	9.5	9.6	—	9.8	9.9	10.0	10.0	10.0	9.9	10.4	6.07	3.88
March	10.1	10.0	10.1	—	10.0	10.4	10.5	10.5	10.9	10.3	10.6	5.82	3.72
April	10.0	9.9	10.0	—	10.1	10.4	10.5	10.5	10.9	10.2	10.5	5.51	3.52
May	10.2	10.1	10.4	—	10.4	11.0	11.1	11.1	11.4	10.8	11.0	5.47	3.50
June	10.9	10.6	11.0	—	10.9	11.1	11.2	11.2	11.7	10.9	11.3	5.26	3.37
July	...	...	...	...	...	11.2	11.3	11.3	11.7	11.0	11.2	...	...

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

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

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

# VI. Capital market

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

DM million

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
<b>All insurance enterprises covered</b>												
1977 Dec.	494	204,367	1,647	2,170	200,550	32,973	78,220	55,014	4,024	2,855	23,960	3,504
1978 March	519	212,339	1,664	3,085	207,590	33,104	82,492	57,901	4,165	2,467	23,974	3,487
1978 June	526	218,237	1,595	3,183	213,459	33,251	85,638	59,895	4,249	2,544	24,441	3,441
1978 Sep.	523	222,389	1,330	2,902	218,157	33,283	89,557	60,265	4,359	2,524	24,762	3,407
1978 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
1979 June	559	242,544	1,589	4,021	236,934	34,933	101,330	64,523	4,449	2,644	25,521	3,534
1979 Sep.	560	248,022	1,347	3,832	242,843	35,908	104,421	65,413	4,667	2,701	25,948	3,585
1979 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
1980 June	580	270,209	1,740	4,220	264,249	39,893	114,041	71,066	5,535	3,124	26,872	3,718
1980 Sep.	583	276,425	1,458	3,477	271,490	41,590	116,626	73,272	5,625	3,263	27,270	3,694
1980 Dec.	583	282,179	2,179	3,020	276,980	43,066	120,198	72,892	5,752	3,397	27,765	3,910
1981 March p	590	292,873	2,076	4,480	286,317	44,480	124,347	76,315	5,816	3,566	27,877	3,916
<b>Life insurance companies</b>												
1977 Dec.	104	123,692	709	530	122,453	27,321	50,981	24,035	971	2,423	15,103	1,619
1978 March	104	127,731	708	315	126,708	27,474	53,536	25,447	1,067	2,429	15,140	1,615
1978 June	104	131,512	736	293	130,483	27,591	55,643	26,571	1,103	2,504	15,484	1,587
1978 Sep.	102	134,498	665	384	133,449	27,604	58,348	26,648	1,116	2,488	15,669	1,576
1978 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
1979 June	104	148,016	640	386	146,990	29,241	67,069	29,002	1,221	2,610	16,162	1,685
1979 Sep.	104	152,242	520	522	151,200	30,119	69,243	29,786	1,267	2,666	16,422	1,697
1979 Dec.	104	156,337	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
1980 June	104	165,647	701	493	164,453	33,641	75,163	32,516	1,310	3,086	16,931	1,806
1980 Sep.	104	170,513	546	477	169,490	35,115	77,091	33,636	1,370	3,224	17,251	1,803
1980 Dec.	104	175,223	1,136	785	173,302	36,369	79,709	33,008	1,419	3,359	17,433	2,005
1981 March p	104	180,156	470	564	179,122	37,619	82,295	34,888	1,387	3,524	17,394	2,015
<b>Pension funds and burial funds</b>												
1977 Dec.	90	24,621	147	525	23,949	4,313	7,856	7,582	23	393	2,566	1,216
1978 March	89	24,746	102	328	24,316	4,289	8,355	7,861	23	—	2,576	1,212
1978 June	92	25,535	140	353	25,042	4,315	8,735	8,181	16	—	2,595	1,200
1978 Sep.	92	25,993	117	343	25,533	4,326	9,086	8,295	15	—	2,636	1,175
1978 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
1979 June	95	27,781	129	353	27,299	4,265	10,073	9,090	15	—	2,706	1,150
1979 Sep.	95	28,315	112	399	27,804	4,305	10,356	9,260	15	—	2,733	1,135
1979 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
1980 June	96	30,657	173	508	29,976	4,508	11,304	10,240	16	—	2,795	1,113
1980 Sep.	96	31,212	111	486	30,615	4,637	11,513	10,514	16	—	2,838	1,097
1980 Dec.	96	32,346	175	599	31,572	4,754	12,016	10,852	17	—	2,847	1,086
1981 March p	100	32,740	122	437	32,181	4,845	12,346	11,044	17	—	2,844	1,085
<b>Health insurance companies</b>												
1977 Dec.	45	9,914	121	118	9,675	229	4,442	3,779	67	—	997	161
1978 March	44	10,431	48	152	10,231	233	4,705	4,016	102	—	1,016	159
1978 June	43	10,770	30	154	10,586	231	4,846	4,209	102	—	1,041	157
1978 Sep.	43	11,005	34	158	10,813	231	5,007	4,240	104	—	1,072	159
1978 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
1979 June	44	11,958	70	169	11,719	244	5,520	4,523	131	—	1,144	157
1979 Sep.	44	12,196	73	205	11,918	264	5,658	4,495	152	—	1,192	157
1979 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
1980 June	43	13,262	91	197	12,974	379	6,460	4,505	177	—	1,277	176
1980 Sep.	44	13,570	117	155	13,298	408	6,527	4,713	177	—	1,295	178
1980 Dec.	44	13,955	151	126	13,678	451	7,026	4,542	174	—	1,304	181
1981 March p	44	14,356	41	140	14,175	480	7,309	4,698	185	—	1,318	185
<b>Indemnity and accident insurance companies 5</b>												
1977 Dec.	225	34,548	538	886	33,124	1,047	10,008	15,285	2,022	39	4,316	407
1978 March	252	37,593	706	2,201	34,686	1,046	10,755	16,172	2,033	38	4,243	399
1978 June	258	38,232	553	2,269	35,410	1,048	11,166	16,331	2,111	40	4,318	396
1978 Sep.	257	38,315	429	1,917	35,969	1,057	11,576	16,337	2,192	36	4,373	398
1978 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
1979 June	285	41,368	646	2,893	37,829	1,107	12,703	17,008	2,169	34	4,373	435
1979 Sep.	286	41,762	558	2,500	38,704	1,144	13,146	16,957	2,487	35	4,444	491
1979 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
1980 June	306	45,938	664	2,760	42,514	1,287	14,963	18,391	2,714	38	4,599	522
1980 Sep.	308	45,876	555	2,131	43,190	1,351	15,045	18,774	2,740	39	4,720	521
1980 Dec.	308	45,144	601	1,307	43,236	1,412	15,045	18,580	2,787	38	4,830	544
1981 March p	311	49,683	1,330	3,063	45,290	1,459	16,011	19,509	2,814	42	4,916	539



End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)								
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4	
<b>Reinsurance companies</b>													
1977 Dec.	30	11,592	132	111	11,349	63	4,933	4,333	941	—	978	101	
1978 March	30	11,838	100	89	11,649	62	5,141	4,405	940	—	999	102	
June	29	12,188	136	114	11,938	66	5,248	4,603	917	—	1,003	101	
Sep.	29	12,578	85	100	12,393	65	5,540	4,745	932	—	1,012	99	
Dec.	29	12,864	154	98	12,612	64	5,619	4,849	936	—	1,046	98	
1979 March	31	13,167	89	137	12,941	63	5,884	4,865	936	—	1,091	102	
June	31	13,421	104	220	13,097	76	5,965	4,900	913	—	1,136	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.	31	15,511	116	203	15,192	80	6,402	5,910	1,355	—	1,351	94	
1981 March p	31	15,938	113	276	15,549	77	6,386	6,176	1,413	—	1,405	92	

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

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

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

## 8. Investment companies' sales receipts

DM million								
Period	Total 1	Sales receipts of German investment funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo Item Sales receipts of German specialised funds	
		Total 1	Share-based funds 2	Bond-based funds	Open-end real estate funds			
1969	5,509	3,376	1,658	1,720	—	2,136	528	
1970	1,526	1,508	992	395	120	18	241	
1971	1,513	1,779	834	447	497	— 266	254	
1972	4,043	4,361	3 1,423	1,810	1,129	3 — 321	573	
1973	1,839	1,846	1,056	624	166	— 7	592	
1974	— 89	— 132	277	— 360	— 52	— 44	799	
1975	1,690	1,650	975	511	163	— 41	1,407	
1976	4,475	4,512	1,489	2,783	242	— 36	1,333	
1977	7,616	7,635	1,080	6,263	292	— 17	2,105	
1978	6,283	6,294	613	5,170	511	— 10	2,284	
1979	2,225	2,264	— 163	2,236	191	— 40	2,189	
1980	— 1,271	— 1,200	— 902	— 493	195	— 70	2,230	
1979 July	110	118	— 74	161	31	— 8	162	
Aug.	461	464	— 16	472	7	— 3	112	
Sep.	25	27	— 82	105	4	— 2	112	
Oct.	50	56	— 88	142	2	— 6	118	
Nov.	182	187	— 23	218	— 7	— 5	289	
Dec.	68	71	— 55	124	1	— 3	323	
1980 Jan.	— 96	— 91	— 90	— 23	22	— 5	324	
Feb.	— 48	— 43	— 55	3	9	— 5	199	
March	— 463	— 454	— 140	— 310	— 4	— 9	177	
April	— 149	— 146	— 76	— 62	— 8	— 3	158	
May	— 121	— 119	— 88	— 27	— 4	— 2	118	
June	— 123	— 124	— 92	— 47	15	— 1	155	
July	— 121	— 118	— 116	— 41	39	— 3	288	
Aug.	245	248	13	211	24	— 3	92	
Sep.	— 140	— 137	— 85	— 84	32	— 3	72	
Oct.	— 113	— 108	— 97	— 35	24	— 5	137	
Nov.	— 9	— 8	— 11	— 10	13	— 1	245	
Dec.	— 133	— 100	— 65	— 68	33	— 33	265	
1981 Jan.	— 71	— 71	— 49	— 56	34	— 0	201	
Feb.	— 189	— 189	— 75	— 128	14	— 0	181	
March	— 295	— 288	— 102	— 172	— 14	— 7	47	
April	— 323	— 317	— 99	— 228	10	— 6	157	
May	— 398	— 397	— 118	— 245	— 34	— 1	173	
June	— 321	— 318	— 124	— 184	— 10	— 3	120	

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	364,991	313,711	177,543	125,474	75	10,619	51,202	3,907	+ 78
1980 1st qtr	86,033	71,499	39,989	28,921	64	2,526	10,519	1,071	+ 4,015
2nd qtr	85,615	73,517	41,810	29,198	3	2,505	12,154	941	— 56
3rd qtr	91,865	78,999	43,918	32,123	2	2,956	12,151	979	+ 714
4th qtr	101,478	89,696	51,825	35,231	6	2,633	16,378	917	— 4,595
1981 1st qtr	87,605	74,247	2 41,137	2 29,902	— 1	3,209	9,223	1,016	+ 4,135
2nd qtr p	...	74,264	2 42,085	2 28,904	1	3,274	...	...	...
1980 April	.	20,624	12,040	7,746	1	838	.	.	.
May	.	20,927	11,962	8,126	3	836	.	.	.
June	.	31,966	17,808	13,326	0	832	.	.	.
July	.	24,178	13,645	9,522	— 0	1,011	.	.	.
Aug.	.	22,919	12,637	9,200	2	1,080	.	.	.
Sep.	.	31,902	17,635	13,401	0	865	.	.	.
Oct.	.	22,278	12,812	8,577	3	886	.	.	.
Nov.	.	23,251	13,328	9,014	3	907	.	.	.
Dec.	.	44,166	25,685	17,641	1	839	.	.	.
1981 Jan.	.	21,669	11,531	9,177	— 0	961	.	.	.
Feb.	.	22,148	12,567	8,475	— 1	1,107	.	.	.
March	.	30,430	2 17,039	2 12,250	0	1,141	.	.	.
April	.	20,761	11,945	7,700	1	1,116	.	.	.
May p	.	21,590	12,207	8,288	0	1,095	.	.	.
June p	.	31,913	2 17,934	2 12,916	0	1,063	.	.	.

1 Difference between the local authorities' share in the income tax received by the Länder cash offices in the period in question (see Table VII, 2) and the amounts actually passed on to the local authorities

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

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

### 2. Breakdown by type of tax

DM million

Period	Total 1	Joint taxes						Turnover taxes 3 (including EEC share)			Taxes accruing entirely to		Memo item Local authorities' share in income taxes	
		Income taxes 2			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	Assessed 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	292,027	152,629	92,013	37,426	19,824	3,366	73,266	46,635	26,631	8,760	39,342	15,039	3,590	18,122
1979	316,421	161,340	97,067	37,551	22,912	3,809	84,206	50,996	33,210	9,597	40,656	16,604	4,018	18,847
1980	335,889	173,852	111,559	36,796	21,322	4,175	93,448	52,850	40,597	6,464	41,529	16,072	4,524	22,253
1980 1st qtr	76,420	39,800	23,763	9,471	5,627	939	23,983	14,119	9,864	— 49	7,932	3,744	1,012	4,985
2nd qtr	78,491	39,582	24,801	8,382	5,425	973	22,235	11,790	10,445	1,635	10,091	3,852	1,096	4,978
3rd qtr	84,742	45,181	29,218	9,077	5,123	1,762	22,096	12,305	9,791	1,692	10,254	4,378	1,141	5,744
4th qtr	96,236	49,289	33,776	9,866	5,147	500	25,135	14,636	10,498	3,186	13,252	4,099	1,276	6,546
1981 1st qtr	79,465	40,841	25,533	9,246	5,081	982	25,893	15,418	10,475	68	7,640	3,891	1,132	5,217
2nd qtr p	79,141	38,599	25,202	7,319	5,064	1,015	23,290	12,360	10,929	1,516	10,537	3,966	1,233	4,878
1980 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	604	7,669	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	32,766	20,204	7,481	8,091	4,329	304	7,417	3,723	3,695	16	3,538	1,147	443	2,336
April	21,905	8,155	7,665	— 32	174	348	7,816	3,933	3,883	1,204	3,243	1,052	435	1,145
May p	22,810	8,861	8,178	— 47	481	250	7,716	4,147	3,569	307	3,705	1,806	415	1,220
June p	34,426	21,584	9,359	7,399	4,409	417	7,758	4,281	3,477	5	3,590	1,107	383	2,514

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	27,090	870	5,804	1,727
1980 1st qtr	10	3,497	1,819	1,137	829	638	287	1,170	1,328	959	6,831	828	1,386	454
2nd qtr	8	5,209	2,716	994	553	609	316	1,157	1,528	851	6,850	21	1,448	438
3rd qtr	11	5,374	2,844	850	581	594	342	1,121	2,097	817	6,672	13	1,707	422
4th qtr	9	7,270	3,909	904	526	635	318	1,216	1,632	933	6,737	9	1,263	414
1981 1st qtr	10	3,236	1,622	1,236	881	656	290	1,081	1,411	1,108	6,327	7	1,398	477
2nd qtr p	9	5,140	2,881	1,269	591	648	314	1,112	1,664	875	...	...	...	...
1980 April	1	1,586	899	356	195	187	98	104	508	294	.	.	.	.
May	4	1,800	934	311	187	209	104	944	458	279	.	.	.	.
June	3	1,824	883	327	172	213	114	109	562	278	.	.	.	.
July	4	1,795	946	290	183	179	122	69	831	283	.	.	.	.
Aug.	3	1,731	935	277	241	217	108	943	624	275	.	.	.	.
Sep.	3	1,849	964	282	157	198	112	109	642	259	.	.	.	.
Oct.	3	1,753	935	306	169	149	123	91	657	320	.	.	.	.
Nov.	3	1,876	996	238	185	242	92	970	470	302	.	.	.	.
Dec.	3	3,640	1,978	360	172	244	103	156	505	311	.	.	.	.
1981 Jan.	3	94	19	376	185	208	115	78	547	323	.	.	.	.
Feb.	4	1,470	625	432	462	225	77	882	365	356	.	.	.	.
March	3	1,672	978	429	234	223	97	121	500	429	.	.	.	.
April	4	1,546	913	353	214	213	99	65	582	306	.	.	.	.
May p	5	1,828	1,067	377	201	227	108	932	474	292	.	.	.	.
June p	—	1,766	901	539	177	208	107	116	608	277	.	.	.	.

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

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

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

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

## 6. Movement in public indebtedness \*

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

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

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

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

## VII. Public finance

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

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

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

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

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

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

DM million														
End of month	Total	Public authorities							Federal Railways and Federal Post Office				Memo item Ear-marked Treasury bonds 2	
		Total	Treasury bills	Federal Government	Discountable Treasury bonds		Länder Govern-ments	Länder Govern-ments	Tax reserve certificates 1	Total	Federal Railways	Discountable Treasury bonds		
					Total	Federal Government						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	—	523	805	670	—	135	51	1,084	342	450	292	634
1966 Dec.	4,687	3,693	—	1,196	2,447	2,272	—	175	51	994	256	450	288	708
1967 Dec.	8,684	7,933	—	204	7,678	7,475	—	203	51	751	1	450	300	740
1968 Dec.	9,327	8,800	—	150	8,603	8,317	—	286	47	527	1	226	300	665
1969 Dec.	3,308	2,407	—	—	2,360	2,360	—	—	47	900	200	400	300	743
1970 Dec.	2,750	1,750	—	—	1,700	1,700	—	—	50	1,000	300	400	300	492
1971 Dec.	2,324	1,750	—	—	1,700	1,700	—	—	50	574	—	400	174	420
1972 Dec.	2,176	1,438	—	—	1,400	1,400	—	—	38	738	100	400	238	355
1973 Dec.	1,764	1,064	—	—	1,025	1,025	—	—	39	700	300	400	—	125
1974 Dec.	6,329	5,336	—	—	5,299	5,099	—	200	38	992	—	400	592	125
1975 Dec.	13,396	12,276	—	—	12,246	11,553	123	692	31	1,120	—	820	300	20
1976 Dec.	9,088	8,420	—	—	8,409	7,908	972	501	11	668	—	661	8	—
1977 Dec.	8,964	8,554	—	—	8,554	8,504	1,232	50	0	410	—	410	—	—
1978 Dec.	8,970	8,570	—	—	8,570	8,570	1,637	—	—	400	—	400	—	—
1979 Dec.	8,353	8,122	—	—	8,122	8,122	2,425	—	—	231	—	231	—	—
1980 April	8,355	8,124	—	—	8,124	8,124	2,790	—	—	231	—	231	—	—
May	6,843	6,612	—	—	6,612	6,612	2,795	—	—	231	—	231	—	—
June	6,789	6,558	—	—	6,558	6,558	2,891	—	—	231	—	231	—	—
July	6,497	6,266	—	—	6,266	6,266	3,121	—	—	231	—	231	—	—
Aug.	6,565	6,334	—	—	6,334	6,334	3,189	—	—	231	—	231	—	—
Sep.	6,559	6,328	—	—	6,328	6,328	3,183	—	—	231	—	231	—	—
Oct.	6,499	6,268	—	—	6,268	6,268	3,123	—	—	231	—	231	—	—
Nov.	6,385	6,154	—	—	6,154	6,154	3,009	—	—	231	—	231	—	—
Dec.	6,194	5,963	—	—	5,963	5,963	2,818	—	—	231	—	231	—	—
1981 Jan.	6,159	5,928	—	—	5,928	5,928	2,820	—	—	231	—	231	—	—
Feb.	6,125	5,894	—	—	5,894	5,894	2,786	—	—	231	—	231	—	—
March	6,404	6,173	—	—	6,173	6,173	3,065	—	—	231	—	231	—	—
April	6,377	6,146	—	—	6,146	6,146	3,073	—	—	231	—	231	—	—
May	6,393	6,162	—	—	6,162	6,162	3,089	—	—	231	—	231	—	—
June	7,550	7,319	—	—	7,319	7,319	3,105	—	—	231	—	231	—	—

\* Excluding money market paper deriving from conver-sion of equalisation claims, excluding Storage

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

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

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

Period	Cash receipts	Cash outgoings <sup>1</sup>	Balance of cash receipts and outgoings	Special transactions <sup>2</sup>	Cash surplus (+) or deficit (-)	Financing			Balance of settlements with Equalisation of Burdens Fund <sup>3</sup>	Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year
						Increase (+), decrease (-)		Seigniorage		
						in cash resources	in indebtedness			
<b>Fiscal years</b>										
1950/51	16,138	17,107	- 681	6,213	- 6,894	+ 178	+ 6,834	362	-	- 6,894
1951/52	20,422	19,886	+ 536	1,286	- 2,255	- 198	+ 1,718	234	-	- 2,255
1952/53	21,958	20,682	+ 1,276	432	+ 104	+ 1,237	+ 821	312	-	+ 104
1953/54	23,532	22,511	+ 1,021	6,936	- 5,660	+ 1,454	+ 7,030	84	-	- 5,660
1954/55	26,690	23,712	+ 2,978	1,499	- 478	+ 1,045	+ 1,488	35	-	- 478
1955/56	28,625	28,241	+ 384	324	+ 2,654	+ 2,441	- 250	36	-	+ 2,654
1956/57	29,836	32,525	- 2,689	4 2,653	- 2,269	+ 79	+ 2,273	86	+	- 2,269
1957/58	31,534	33,558	- 2,024	8	- 2,681	- 3,084	- 495	76	-	- 2,681
1958/59	34,981	36,991	- 2,010	928	- 2,952	- 2,788	+ 25	79	-	- 2,952
1959/60	30,360	30,703	- 343	609	- 2,389	- 143	+ 2,220	98	+	- 2,389
1960 (April/Dec.)	43,652	42,589	+ 1,063	5 4,456	- 3,993	+ 78	+ 3,370	94	-	- 3,993
1961	48,581	49,901	- 1,320	150	- 1,470	+ 76	+ 1,315	104	+	- 1,470
1962	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,880	151	-	- 3,056
1963	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163	+	- 1,100
1964	61,272	63,200	- 1,928	169	- 2,097	- 246	+ 1,705	158	+	- 2,097
1965	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	178	+	- 2,524
1966	66,629	74,865	- 8,236	39	- 8,275	- 207	+ 7,887	153	-	- 8,275
1967	70,709	74,900	- 4,191	286	- 3,905	+ 15	+ 3,724	179	-	- 3,905
1968	82,426	80,922	+ 1,504	175	+ 1,678	- 13	- 1,833	161	+	+ 1,678
1969	86,472	87,011	- 539	24	- 564	+ 1,742	+ 1,963	376	+	- 564
1970	96,111	97,459	- 1,348	14	- 1,362	+ 781	+ 1,441	745	+	- 1,362
1971	106,284	109,241	- 2,957	6 687	- 3,644	+ 115	+ 2,831	869	-	- 3,644
1972	106,284	110,198	- 3,915	6 687	- 4,601	+ 115	+ 3,788	869	-	- 4,601
1972 7	120,938	123,647	- 2,709	141	- 2,850	+ 3,739	+ 6,057	527	-	- 2,850
1973	128,081	138,199	- 10,118	17	- 10,101	+ 956	+ 10,782	240	-	- 10,101
1974	130,139	164,156	- 34,017	31	- 34,048	+ 3,130	+ 36,364	800	-	- 34,048
1975	141,489	171,652	- 30,163	65	- 30,098	- 9,983	+ 19,948	68	-	- 30,098
1976	157,009	179,246	- 22,238	14	- 22,224	- 195	+ 21,701	488	+	- 22,224
1977	171,165	196,771	- 25,606	82	- 25,688	+ 2,080	+ 27,368	368	-	- 25,688
1978	186,705	212,828	- 26,123	79	- 26,044	- 542	+ 25,114	434	+	- 26,044
1979	199,498	228,250	- 28,752	9	- 28,761	- 1,446	+ 26,797	480	-	- 28,761
1980 8										
1978 1st qtr	40,414	44,739	- 4,325	10	- 4,315	+ 5,195	+ 9,480	58	+	- 4,315
2nd qtr	39,652	45,689	- 6,037	128	- 6,165	+ 3,976	+ 3,976	119	-	- 6,165
3rd qtr	42,129	46,828	- 4,699	11	- 4,688	+ 7,387	+ 12,009	94	+	- 4,688
4th qtr	48,971	59,516	- 10,545	25	- 10,520	+ 8,498	+ 1,903	98	-	- 10,520
1979 1st qtr	43,930	50,369	- 6,439	45	- 6,394	+ 1,299	+ 7,402	94	-	- 6,394
2nd qtr	42,899	49,794	- 6,896	17	- 6,878	+ 1,385	+ 8,078	163	-	- 6,878
3rd qtr	47,660	51,927	- 4,267	13	- 4,254	- 458	+ 3,996	82	+	- 4,254
4th qtr	52,216	60,738	- 8,521	4	- 8,518	- 2,767	+ 5,637	96	-	- 8,518
1980 1st qtr 8	48,490	58,350	- 9,860	22	- 9,882	- 1,537	+ 8,179	82	-	- 9,882
2nd qtr	45,937	53,494	- 7,557	14	- 7,543	+ 3,612	+ 11,107	61	+	- 7,543
3rd qtr	49,806	54,843	- 5,038	3	- 5,041	+ 3,773	+ 1,196	113	+	- 5,038
4th qtr	55,265	61,563	- 6,297	3	- 6,294	+ 252	+ 6,316	224	+	- 6,294
1981 1st qtr	49,653	63,082	- 13,429	2	- 13,430	+ 2,023	+ 15,361	95	+	- 13,430
2nd qtr	48,410	57,548	- 9,138	2	- 9,139	- 1,978	+ 7,075	85	-	- 9,139
1980 March	18,726	20,932	- 2,207	20	- 2,227	+ 180	+ 2,365	27	-	- 2,227
April	12,990	17,350	- 4,360	15	- 4,345	+ 2,113	+ 6,441	21	+	- 4,345
May	13,423	17,318	- 3,894	1	- 3,895	- 1,026	+ 2,856	16	+	- 3,895
June	19,524	18,827	+ 697	0	+ 697	+ 2,525	+ 1,809	23	+	+ 697
July	15,422	19,675	- 4,253	2	- 4,255	- 2,710	+ 1,547	39	+	- 4,255
Aug.	15,036	18,481	- 3,445	1	- 3,446	- 1,143	+ 2,280	24	+	- 3,446
Sep.	19,348	16,687	+ 2,661	1	+ 2,660	+ 80	- 2,630	50	-	+ 2,660
Oct.	14,898	19,691	- 4,793	1	- 4,794	+ 416	+ 5,131	75	-	- 4,794
Nov.	14,517	19,926	- 5,409	0	- 5,409	- 477	+ 4,885	44	-	- 5,409
Dec.	25,850	21,946	+ 3,905	4	+ 3,908	+ 313	- 3,701	105	-	+ 3,908
1981 Jan.	14,934	22,759	- 7,825	1	- 7,826	- 347	+ 7,447	35	+	- 7,826
Feb.	15,093	19,327	- 4,234	0	- 4,233	+ 102	+ 4,299	37	+	- 4,233
March	19,626	20,996	- 1,370	1	- 1,371	+ 2,267	+ 3,615	23	-	- 1,371
April	15,950	18,810	- 2,860	1	- 2,861	- 1,903	+ 935	22	-	- 2,861
May	13,699	16,983	- 3,284	1	- 3,284	- 441	+ 2,819	24	-	- 3,284
June	18,761	21,755	- 2,994	0	- 2,994	+ 367	+ 3,322	39	-	- 2,994

\* 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 1,285 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	Communi-cation and com-pensa-tion debt 4	Equali-sation and cover-ing claims 7	Other 8
1965 Dec.	33,017	921	2,314	1,193	—	1,017	—	—	6,274	758	4,259	410	1,006	11,802	3,065
1966 Dec.	35,581	667	2,505	3,467	—	1,210	—	—	6,667	676	4,879	535	997	11,808	2,170
1967 Dec.	43,468	2,062	1,578	7,679	—	2,625	—	—	7,284	750	6,102	535	973	11,790	2,091
1968 Dec.	47,192	1,344	783	8,467	—	3,240	—	—	7,911	5,421	4,891	751	926	11,703	1,755
1969 Dec.	45,360	1,790	722	2,360	—	3,163	—	280	8,045	9,853	4,223	1,066	904	11,653	1,302
1970 Dec.	47,323	1,915	387	1,700	—	2,900	—	575	8,665	11,800	4,019	1,680	865	11,605	1,213
1971 Dec.	48,764	1,717	41	1,700	—	2,163	—	1,554	9,189	12,530	4,403	1,958	793	11,551	1,164
1972 Dec.	51,595	320	—	1,400	—	2,272	—	4,191	9,379	12,681	5,177	2,964	771	11,495	944
1972 Dec. 9	55,299	320	—	1,400	—	2,272	—	4,191	9,379	16,386	5,177	2,964	771	11,495	944
1973 Dec.	61,356	2,721	—	1,025	—	1,685	—	3,001	13,529	18,023	6,429	2,085	711	11,422	725
1974 Dec.	72,138	1,077	—	5,099	—	1,515	—	4,725	15,418	20,807	8,121	2,737	629	11,368	643
1975 Dec.	108,502	—	—	11,553	123	5,585	—	9,802	18,160	38,206	9,336	3,390	524	11,306	639
1976 Dec.	128,449	1,651	—	7,908	972	10,174	—	14,474	23,283	49,319	4,230	5,162	463	11,259	527
1977 Dec.	150,150	822	—	8,504	1,232	18,897	—	21,956	27,439	52,405	1,916	6,150	397	11,192	472
1978 Dec.	177,518	—	—	8,570	1,637	24,358	—	24,734	31,054	68,201	2,079	6,528	338	11,122	533
1979 Dec.	202,632	—	—	8,122	2,425	20,847	592	26,625	40,575	84,236	2,158	7,663	269	11,051	493
1980 Jan. 10	208,623	—	—	8,443	2,910	20,797	944	26,706	42,837	84,377	2,252	10,344	269	11,162	493
Feb.	211,336	898	—	8,397	2,974	20,797	1,210	26,732	42,431	85,986	2,264	10,697	270	11,160	496
March	213,702	982	—	8,190	2,808	19,830	1,449	26,314	42,248	89,437	2,353	10,953	269	11,160	516
April	220,143	—	—	8,124	2,790	19,830	4,085	25,647	44,403	91,602	2,447	12,130	215	11,160	501
May	222,999	—	—	6,612	2,795	20,610	5,170	25,601	44,574	93,760	2,460	12,336	215	11,160	502
June	224,808	—	—	6,558	2,891	20,610	5,836	25,487	45,944	93,973	2,487	12,604	216	11,080	14
July	226,355	—	—	6,266	3,121	19,384	6,506	24,490	45,679	97,419	2,528	12,809	215	11,047	12
Aug.	228,635	3,206	—	6,334	3,189	20,134	7,283	24,625	45,076	95,206	2,518	12,978	215	11,048	12
Sep.	226,004	1,042	—	6,328	3,183	19,534	7,341	24,614	44,316	95,076	2,471	14,007	215	11,049	12
Oct.	231,136	—	—	6,268	3,123	19,534	8,473	24,569	45,057	98,337	2,522	15,099	215	11,049	13
Nov.	236,021	4,697	—	6,154	3,009	18,349	8,561	24,343	43,607	100,522	2,553	15,959	215	11,049	13
Dec.	232,320	1,336	—	5,963	2,818	18,199	8,641	24,080	43,234	100,979	2,517	16,099	214	11,044	13
1981 Jan.	239,767	1,314	—	5,928	2,820	18,199	10,925	23,854	44,403	104,671	2,545	16,694	214	11,009	12
Feb.	244,066	3,580	—	5,894	2,786	18,199	11,191	22,809	43,387	108,326	2,549	16,901	210	11,009	12
March	247,681	—	—	6,173	3,065	16,171	13,372	21,684	44,838	114,726	2,561	16,924	210	11,010	12
April	248,616	—	—	6,146	3,073	16,171	14,022	20,038	43,593	117,674	2,689	17,105	157	11,010	12
May	251,435	698	—	6,162	3,089	16,171	14,282	19,170	43,262	120,373	2,766	17,373	156	11,010	13
June	254,756	116	—	7,319	3,105	14,758	15,319	18,119	43,310	124,303	2,816	17,568	156	10,960	13

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

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

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

### 11. Equalisation claims\*

DM million

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

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

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

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



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

DM million														
Period	Receipts 1			Expenditure 1			Assets 3						Change in assets	
	Total	of which		Total	of which		Total	Deposits 4	Money market paper	Securities	Debt Register claims	Mortgage and other loans 5		Real estate and movables
		Contributions	Federal grants		Pension payments 2	Contributions to pensioners' health insurance								
1966	32,741	24,311	6,739	31,604	25,343	2,539	27,257	3,341	52	8,317	4,383	9,865	1,299	+ 1,148
1967	33,487	24,697	6,997	35,930	28,584	3,149	24,822	1,602	18	7,170	5,638	7,905	1,379	- 2,509
1968	37,724	28,618	6,912	39,435	31,610	3,310	23,101	2,126	—	7,161	4,417	7,958	1,439	- 1,721
1969	43,190	33,888	7,115	43,712	35,456	3,624	22,582	3,026	25	7,056	3,754	7,190	1,531	- 519
1970	51,479	42,388	7,319	47,916	38,331	4,649	26,010	5,983	827	7,371	3,550	6,646	1,633	+ 3,428
1971	58,571	48,661	7,893	53,012	41,577	5,976	31,523	6,686	1,153	9,236	3,340	9,378	1,730	+ 5,513
1972	67,362	54,947	10,034	61,851	48,520	7,017	37,022	8,705	758	10,826	4,125	10,730	1,878	+ 5,500
1973	76,977	65,118	8,546	71,316	55,607	8,295	42,491	7,280	4,004	11,539	4,080	13,482	2,106	+ 5,469
1974	87,515	72,099	11,697	83,322	64,741	10,044	46,672	11,241	3,473	11,050	3,845	14,661	2,403	+ 4,181
1975	91,554	76,270	11,195	95,142	73,447	12,390	43,177	7,808	1,732	10,970	3,596	16,370	2,701	- 3,496
1976	101,328	82,653	15,237	108,104	83,709	14,725	36,252	8,341	1,386	9,388	1,887	12,349	2,903	- 6,925
1977	107,240	87,328	16,776	117,460	93,829	13,420	25,988	6,719	—	7,003	58	9,103	3,106	-10,264
1978	115,751	92,347	19,690	121,022	99,202	11,670	20,309	5,966	—	4,479	58	6,525	3,282	- 5,679
1979	125,908	100,339	21,296	126,195	103,940	12,145	20,065	7,200	—	3,834	58	5,616	3,357	- 244
1980 p	135,665	108,333	22,523	132,867	109,612	12,796	22,712	10,279	—	3,727	58	5,249	3,399	+ 2,647
1979 2nd qtr	29,853	23,789	5,113	31,293	25,891	3,022	17,973	4,465	—	4,023	58	6,086	3,341	- 1,401
3rd qtr	31,113	25,147	5,015	31,584	26,033	3,021	17,469	4,307	—	3,887	58	5,835	3,382	- 504
4th qtr	34,517	28,359	5,073	32,040	26,333	3,098	20,065	7,200	—	3,834	58	5,616	3,357	+ 2,596
1980 1st qtr	32,704	24,993	6,418	32,637	27,156	3,151	19,819	6,994	—	3,817	58	5,575	3,376	- 246
2nd qtr	32,008	25,553	5,440	32,894	27,311	3,163	18,902	6,201	—	3,788	58	5,486	3,369	- 917
3rd qtr	33,703	27,362	5,261	33,263	27,371	3,229	19,276	6,659	—	3,764	58	5,397	3,398	+ 374
4th qtr	37,250	30,426	5,404	33,868	27,774	3,253	22,712	10,279	—	3,727	58	5,249	3,399	+ 3,436
1981 1st qtr	32,791	26,792	4,794	34,339	28,560	3,346	21,049	8,655	—	3,707	58	5,195	3,435	- 1,663

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

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

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

## 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		Unemployment 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	7,469	5,829	1,110	6,807	1,327	511	778	2,109	—	5,912	1,746	640	933	2,126	+ 810
1974	7,986	6,444	931	10,353	3,760	532	790	2,426	—	3,586	497	—	759	1,825	-2,326
1975	9,234	7,787	822	17,836	8,962	396	657	3,258	7,282	2,325	159	—	281	1,325	-1,261
1976	14,061	12,497	775	15,930	7,266	678	514	2,781	2,990	3,503	1,591	—	275	1,052	+1,178
1977	15,368	13,773	754	15,082	6,430	576	703	2,779	—	3,897	2,181	—	266	801	+ 394
1978	9 17,755	14,740	729	10 17,522	6,447	744	651	3,431	—	4,185	2,656	—	221	589	+ 288
1979	17,502	15,926	786	19,739	5,724	1,597	504	4,617	—	11 1,300	724	—	205	371	-2,167
1980	19,050	17,321	906	21,674	6,145	983	857	5,697	1,840	589	220	—	144	225	- 711
1979 2nd qtr	4,307	3,841	148	4,906	1,354	393	208	1,076	437	1,210	503	—	212	495	+ 13
3rd qtr	4,527	4,122	224	3,933	1,198	50	30	1,002	— 300	1,460	793	—	210	457	+ 249
4th qtr	4,701	4,310	235	4,941	1,250	19	3	1,628	- 137	1,300	724	—	205	371	- 160
1980 1st qtr	4,384	4,029	221	5,802	1,755	662	392	1,185	1,096	616	55	—	204	357	- 684
2nd qtr	4,633	4,159	193	5,261	1,290	223	408	1,432	804	1,031	542	—	196	293	+ 414
3rd qtr	4,923	4,477	243	4,580	1,387	34	53	1,255	— 300	1,056	606	—	169	281	+ 25
4th qtr	5,109	4,656	250	6,032	1,712	65	4	1,825	240	589	220	—	144	225	- 467
1981 1st qtr	4,577	4,215	208	7,643	2,495	1,247	290	1,463	3,142	417	58	—	140	220	- 172

Source: Federal Labour Office. — 1 Excluding Federal Government liquidity assistance. — 2 Levy to promote winter construction in accordance with section 186 a of the Work Promotion Act. — 3 Unemployment benefits, follow-up unemployment assistance (from 1967 to 1980), short-time working benefits and compensation for closure of mines. — 4 Ex-

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

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

## VIII. General economic conditions

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

Item	1960	1970	1977	1978 p	1979 p	1980 p	1978 p	1979 p	1980 p	1978 p	1979 p	1980 p
	DM billion						Percentage change on previous year			Percentage of total		
<b>I. Origin of national product</b>												
<b>(a) at current prices</b>												
Gross value added												
Agriculture, forestry and fishing	17.4	23.1	33.5	34.4	32.6	32.2	+ 2.8	- 5.3	- 1.1	2.7	2.3	2.2
Producing sector	161.3	360.7	576.2	618.1	677.1	716.6	+ 7.3	+ 9.6	+ 5.8	47.9	48.4	47.9
Energy supply 1, mining	15.7	25.1	44.1	47.5	51.0	.	+ 7.7	+ 7.5	.	3.8	3.6	.
Manufacturing	122.6	280.0	452.7	484.1	525.5	.	+ 6.9	+ 8.6	.	37.5	37.5	.
Construction	22.9	55.6	79.4	86.5	100.6	.	+ 9.0	+ 16.3	.	6.7	7.2	.
Distributive trades, transport 2	55.2	108.7	187.5	199.3	216.4	227.2	+ 6.3	+ 8.6	+ 5.0	15.4	15.5	15.2
Services 3	41.4	118.3	259.6	281.9	306.7	336.4	+ 8.6	+ 8.8	+ 9.7	21.8	21.9	22.5
All enterprises	275.2	610.8	1,056.8	1,133.7	1,232.9	1,312.4	+ 7.3	+ 8.8	+ 6.4	87.8	88.0	87.6
ditto, adjusted 4	270.7	587.6	1,005.5	1,077.0	1,167.7	1,242.6	+ 7.1	+ 8.4	+ 6.4	83.4	83.4	83.0
Government	21.9	63.5	140.4	149.5	160.4	173.7	+ 6.5	+ 7.3	+ 8.3	11.6	11.5	11.6
Households 5	4.5	9.1	19.6	21.3	23.1	25.3	+ 8.3	+ 8.5	+ 9.5	1.6	1.6	1.7
All sectors plus: Import levies 6	297.1	660.2	1,165.5	1,247.8	1,351.2	1,441.6	+ 7.1	+ 8.3	+ 6.7	96.7	96.5	96.3
Gross domestic product	302.8	678.8	1,200.5	1,286.4	1,396.4	1,494.7	+ 7.2	+ 8.5	+ 7.0	99.7	99.7	99.8
Net factor incomes from abroad	+ 0.2	+ 0.3	+ 0.1	+ 4.3	+ 4.0	+ 2.9	.	.	.	0.3	0.3	0.2
Gross national product at market prices	303.0	679.0	1,200.6	1,290.7	1,400.4	1,497.5	+ 7.5	+ 8.5	+ 6.9	100	100	100
<b>(b) at 1970 prices</b>												
Gross national product at market prices	429.5	679.0	814.5	843.50	881.60	897.50	+ 3.6	+ 4.5	+ 1.8	.	.	.
ditto, per employed person, in DM	16,360	25,460	32,520	33,430	34,470	34,790	+ 2.8	+ 3.1	+ 0.9	.	.	.
<b>II. Distribution of national product (at current prices)</b>												
Wage and salary income 7	144.9	361.3	669.7	714.7	769.4	830.0	+ 6.7	+ 7.7	+ 7.9	55.4	54.9	55.4
Entrepreneurial and property income	95.2	171.8	266.9	291.2	317.7	325.5	+ 9.1	+ 9.1	+ 2.5	22.6	22.7	21.7
Individuals' income	93.2	169.8	277.1	300.9	328.2	339.9	+ 8.6	+ 9.1	+ 3.6	23.3	23.4	22.7
Government income 8	2.0	2.0	- 10.2	- 9.7	- 10.5	- 14.4	.	.	.	- 0.7	- 0.8	- 1.0
Net national product at factor cost (national income) plus indirect taxes 9	240.1	533.1	936.5	1,006.0	1,087.1	1,155.4	+ 7.4	+ 8.1	+ 6.3	77.9	77.6	77.2
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
Gross national product at market prices	303.0	679.0	1,200.6	1,290.7	1,400.4	1,497.5	+ 7.5	+ 8.5	+ 6.9	100	100	100
<b>III. Use of national product (at current prices)</b>												
Private consumption	171.8	367.6	669.6	713.9	766.4	819.5	+ 6.6	+ 7.3	+ 6.9	55.3	54.7	54.7
Government consumption	40.8	108.1	239.4	257.1	278.6	303.4	+ 7.4	+ 8.3	+ 8.9	19.9	19.9	20.3
Civil expenditure	31.3	88.2	205.4	220.7	239.9	.	+ 7.4	+ 8.7	.	17.1	17.1	.
Defence expenditure	9.4	19.9	34.0	36.4	38.7	.	+ 7.3	+ 6.1	.	2.8	2.8	.
Fixed capital formation	73.6	173.7	249.0	273.0	314.4	351.0	+ 9.7	+ 15.2	+ 11.6	21.2	22.5	23.4
Machinery and equipment	27.1	68.4	99.9	110.4	123.7	132.2	+ 10.5	+ 12.1	+ 6.8	8.6	8.8	8.8
Buildings	46.4	105.3	149.1	162.6	190.7	218.8	+ 9.1	+ 17.2	+ 14.8	12.6	13.6	14.6
Increase in stocks	+ 8.9	+ 15.4	+ 13.2	+ 9.4	+ 28.7	+ 26.0	.	.	.	0.7	2.0	1.7
Use within the country	295.1	664.8	1,171.1	1,253.5	1,388.0	1,499.9	+ 7.0	+ 10.7	+ 8.1	97.1	99.1	100.2
Net exports of goods and services 10	+ 7.9	+ 14.3	+ 29.5	+ 37.3	+ 12.4	- 2.4	.	.	.	2.9	0.9	- 0.2
Exports	60.7	152.7	330.6	348.1	382.5	428.6	+ 5.3	+ 9.9	+ 12.1	27.0	27.3	28.6
Imports	52.8	138.4	301.1	310.8	370.1	431.0	+ 3.2	+ 19.1	+ 16.5	24.1	26.4	28.8
Gross national product at market prices	303.0	679.0	1,200.6	1,290.7	1,400.4	1,497.5	+ 7.5	+ 8.5	+ 6.9	100	100	100

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

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

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

## 2. Index of net output in the producing sector

Adjusted for working-day variations

Period	Producing sector, total 1		Basic and producer goods sector		Capital goods sector					Consumer goods sector			Construction	
	1976=100	Change on previous year %	1976=100	Change on previous year %	Total		of which			1976=100	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 average	100	.	100	.	100	.	100	100	100	100	.	100	100	.
1977 "	102.7	+ 2.7	100.6	+ 0.6	104.9	+ 4.9	100.3	106.4	106.6	103.6	+ 3.6	97.6	103.5	+ 3.5
1978 "	104.9	+ 2.1	104.1	+ 3.5	105.3	+ 0.4	100.0	107.6	107.7	104.0	+ 0.4	95.4	110.0	+ 6.3
1979 "	110.6	+ 5.4	112.6	+ 8.2	110.4	+ 4.8	104.7	113.9	110.3	107.8	+ 3.7	97.8	117.4	+ 6.7
1980 "	110.2	- 0.4	108.5	- 3.6	112.9	+ 2.3	108.2	108.9	113.9	106.5	- 1.2	96.3	114.2	- 2.7
1979 Dec.	119.2	+ 7.4	107.7	+11.8	132.5	+ 8.3	152.3	111.4	125.4	114.0	+ 4.4	96.1	114.1	+15.0
1980 Jan.	101.9	+ 6.9	104.9	+11.1	101.7	+ 5.2	90.1	112.8	101.6	101.7	+ 4.1	100.5	78.5	+28.5
Feb.	110.4	+ 7.2	113.8	+ 6.7	113.5	+ 8.5	103.5	116.8	116.1	109.4	+ 4.7	105.3	94.7	+29.2
March	116.8	+ 6.8	118.4	+ 5.7	119.0	+ 7.5	110.9	120.1	122.3	115.8	+ 5.3	109.5	118.8	+16.6
April	118.1	+ 1.7	117.9	- 1.5	120.7	+ 4.3	111.5	124.2	122.8	114.2	+ 1.2	108.2	127.7	+ 1.8
May	117.4	+ 3.3	116.5	- 1.1	119.1	+ 5.9	112.1	120.9	119.2	111.7	+ 2.9	104.5	136.4	+ 3.3
June	117.4	- 2.3	115.4	- 4.9	122.6	+ 0.3	120.4	119.9	122.1	110.1	- 4.7	104.1	135.1	- 7.9
July	98.6	- 3.3	101.1	- 8.1	98.3	+ 1.1	100.7	88.2	101.3	90.4	- 3.5	74.7	111.4	-10.2
Aug.	94.5	- 1.2	97.7	- 9.1	89.5	+ 5.2	86.8	80.2	86.0	87.9	+ 0.2	63.4	112.0	- 4.9
Sep.	110.7	- 5.7	107.4	- 9.1	113.9	- 2.5	110.1	107.1	113.1	110.1	- 6.1	99.7	126.1	-12.4
Oct.	112.8	- 2.7	108.6	- 7.6	114.2	+ 0.4	103.9	109.1	119.1	110.8	- 3.7	100.4	127.1	- 6.8
Nov.	120.1	- 2.5	110.3	- 8.0	125.9	+ 0.1	117.3	117.1	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 p Jan.	98.8	- 3.0	95.9	- 8.6	101.5	- 0.2	98.6	103.4	100.5	98.6	- 3.0	88.8	66.0	-15.9
Feb.	110.4	± 0	108.2	- 4.9	118.8	+ 4.7	110.3	119.2	117.5	105.9	- 3.2	96.5	80.1	-15.4
March	110.4	- 5.5	110.0	- 7.1	116.5	- 2.1	111.8	117.3	116.8	105.1	- 9.2	93.7	95.6	-19.5
April	115.4	- 2.3	111.0	- 5.9	121.4	+ 0.6	119.5	119.0	120.1	109.1	- 4.5	98.6	122.6	- 4.0
May	116.5	- 0.8	111.2	- 4.5	123.1	+ 3.4	118.6	121.6	125.0	106.5	- 4.7	94.4	132.8	- 2.6
June	114.8	- 2.2	109.6	- 5.0	121.5	- 0.9	121.5	117.2	120.1	104.8	- 4.8	95.1	129.6	- 4.1

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

## 3. Labour market \*

Period	Wage and salary earners						Foreigners 3, thousands	Short-time workers, thousands	Unemployed persons				Vacancies	
	Total 1		Producing sector excluding construction and energy supply 2		Construction 2				Total	Change on previous year, thousands	of which Unemployed part-time workers, thousands	Unemployment ratio 4 %	Thousands	Change on previous year, thousands
	Thousands	Change on previous year %	Thousands	Change on previous year %	Thousands	Change on previous year %								
1970 average	.	.	8,598	+ 3.7	.	.	.	.	.	.	.	.	.	.
1970 "	22,246	+ 2.3	8,881	5	1,566	+ 1.5	1,807	10	149	- 30	27	0.7	795	+ 48
1971 "	22,414	+ 0.8	8,634	- 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 "	22,584	+ 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 July	p 22,417	p + 1.2	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.			7,718	+ 0.4	1,294	+ 1.1	2,016	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.	p 22,369	p + 0.5	7,657	- 0.4	1,265	+ 0.2	.	264	968	+169	179	4.2	246	- 39
Dec.			7,600	- 0.6	1,243	- 0.6	...	357	1,118	+251	184	4.8	226	- 42
1981 Jan.			7,556	- 1.0	1,193	- 1.2	.	402	1,309	+272	197	5.6	228	- 54
Feb.	p 22,077	p - 0.2	7,536	- 1.5	1,174	- 2.9	.	374	1,300	+307	197	5.6	239	- 74
March			7,530	- 1.7	1,208	- 4.2	...	405	1,210	+334	196	5.2	247	- 90
April			7,502	- 1.9	1,222	- 4.0	.	360	1,146	+321	201	4.9	242	-104
May	...	...	7,481	- 2.1	1,223	- 4.1	.	340	1,110	+343	201	4.8	242	-101
June			...	...	...	...	...	317	1,126	+345	201	4.8	236	-117
July			...	...	...	...	.	221	1,246	+393	210	5.3	219	-116

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 June	119.3	+ 1.5	117.9	+ 1.8	122.3	+ 0.9	126.6	+ 4.1	121.5	+ 3.8	139.2	+ 4.6
July	116.1	+ 3.0	117.1	+ 2.5	114.1	+ 4.3	117.6	- 2.0	113.9	- 1.6	126.7	- 3.1
Aug.	101.2	- 6.6	105.0	- 4.6	93.0	- 10.8	102.9	- 9.8	101.0	- 9.7	107.5	- 10.0
Sep.	123.0	+ 3.3	123.7	+ 3.1	121.6	+ 3.8	117.6	+ 3.1	115.0	+ 2.4	123.8	+ 4.3
Oct.	133.2	- 0.5	136.2	+ 0.5	126.8	- 2.6	129.6	+ 1.3	125.7	+ 0.3	139.3	+ 3.6
Nov.	116.2	- 6.7	115.8	- 7.9	116.9	- 3.9	110.2	- 7.6	105.4	- 8.2	122.1	- 6.4
Dec.	116.7	+ 4.9	111.2	+ 1.4	128.6	+ 12.1	107.2	+ 0.8	98.3	- 1.0	129.3	+ 4.1
1981 Jan.	119.3	- 4.6	114.8	- 7.7	128.9	+ 2.1	119.7	- 5.2	108.2	- 7.2	148.1	- 1.2
Feb.	127.3	- 1.6	122.5	- 5.2	137.7	+ 6.1	124.8	- 3.6	111.3	- 7.5	158.3	+ 4.1
March	139.9	- 0.3	133.7	- 5.6	153.3	+ 11.7	134.5	- 0.6	121.2	- 5.0	167.5	+ 8.5
April	136.9	+ 9.3	130.8	+ 5.0	150.1	+ 18.3	131.9	+ 3.5	119.9	+ 0.5	161.8	+ 9.8
May	120.0	- 0.7	114.6	- 1.7	131.7	+ 1.2	126.5	+ 4.3	115.4	- 1.3	154.0	+ 16.4
June p	122.6	+ 2.8	116.0	- 1.6	136.7	+ 11.8	131.4	+ 3.8	120.8	- 0.6	157.5	+ 13.1
<b>Capital goods sector</b>												
Period	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 June	119.1	+ 0.6	121.2	+ 1.6	115.9	- 0.9	108.4	- 0.2	106.8	- 0.7	118.3	+ 2.6
July	118.8	+ 5.8	124.8	+ 4.5	109.6	+ 8.2	106.5	+ 3.9	106.2	+ 3.9	108.0	+ 3.8
Aug.	101.8	- 5.0	111.7	- 1.2	86.9	- 11.8	96.8	- 5.2	97.2	- 5.1	94.1	- 6.3
Sep.	121.9	+ 1.3	124.6	+ 0.6	117.9	+ 2.6	134.6	+ 8.8	133.2	+ 8.6	143.4	+ 10.6
Oct.	130.9	- 0.9	140.0	+ 2.0	117.0	- 5.9	145.1	- 1.8	142.3	- 2.2	161.9	+ 0
Nov.	118.4	- 6.0	121.7	- 8.1	113.3	- 2.2	119.5	- 7.2	118.1	- 7.3	128.0	- 6.7
Dec.	127.7	+ 8.1	125.5	+ 2.9	130.9	+ 16.6	101.4	+ 1.4	100.3	+ 0.8	108.2	+ 5.0
1981 Jan.	121.3	- 3.3	121.1	- 8.0	121.5	+ 4.7	113.2	- 7.2	111.3	- 7.8	124.7	- 3.9
Feb.	130.4	- 0.2	131.6	- 4.6	128.5	+ 7.4	122.6	- 2.5	119.3	- 3.8	142.6	+ 4.9
March	141.6	+ 0.9	139.7	- 6.4	144.6	+ 14.2	143.4	- 3.1	138.2	- 5.0	174.8	+ 6.7
April	141.1	+ 16.9	139.2	+ 12.1	144.0	+ 24.9	133.3	- 1.1	129.0	- 2.5	159.4	+ 6.2
May	118.0	- 3.7	115.6	- 1.8	121.6	- 6.3	115.5	- 0.3	111.8	- 2.0	137.3	- 7.9
June p	122.2	+ 2.6	118.5	- 2.2	127.8	+ 10.3	109.8	+ 1.3	105.0	- 1.7	138.9	+ 17.4

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	7,473	+ 1.3	4,458	- 5.5	
1980 "	165.2	+ 2.7	164.3	169.8	166.4	149.0	166.6	157.1	+ 3.8	p 8,055	p + 7.8	4,540	+ 1.8	
1979 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	...	...	...	...	5,262	+29.4	
Nov.	129.3	- 6.8	133.5	145.2	133.3	109.1	122.5	...	...	...	...	4,695	+ 2.2	
Dec.	144.0	- 0.7	159.5	158.6	182.0	123.2	119.1	151.7	+ 3.0	...	...	5,545	+19.1	
1981 Jan.	109.2	-12.3	125.4	130.6	130.2	106.6	83.2	...	...	...	...	3,703	+ 6.0	
Feb.	116.9	-20.2	127.3	146.4	129.1	84.3	100.2	...	...	...	...	4,038	- 6.1	
March	182.7	-10.0	190.1	217.3	178.9	152.2	170.9	160.7	+ 1.1	...	...	5,198	- 5.1	
April	153.8	- 8.3	163.5	176.7	165.8	132.3	138.1	...	...	...	...	4,536	+ 1.7	
May	156.7	- 9.8	166.8	170.0	183.6	131.6	140.5	...	...	...	...	p 4,092	p - 3.4	

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

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

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

**6. Retail turnover**

Period	Total 1			of which									
	1970=100	Change on previous year %	price- adjusted	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 %	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 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
Feb.	184.1	+ 3.4	- 1.4	182.4	- 1.0	138.6	- 2.1	185.1	+ 1.8	153.6	- 1.9	188.7	+ 8.8
March	205.7	+ 2.0	- 2.9	203.0	+ 3.2	178.6	- 1.6	215.1	+ 2.8	159.9	- 6.1	221.4	+ 1.0
April	206.5	+ 3.5	- 1.5	215.3	+ 7.9	192.2	+ 7.6	212.4	+ 7.6	172.0	+ 2.6	206.1	+11.4
May	200.6	+ 1.3	- 3.7	202.8	- 1.4	179.9	- 3.1	201.1	- 5.6	184.1	+ 8.8	173.9	+ 2.4

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

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

# VIII. General economic conditions

## 7. Prices

Period	Index of producer prices of industrial products in home market sales 1					Index of producer prices of farm products 2			Indices of prices in foreign trade		Indices of unit values in foreign trade			Index of world market prices of raw materials 4, 5
	Total		of which			Total		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	Change on previous year %							
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	.	.	.	65.5	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	99.3	+ 2.5	99.8	115.1	125.3	111.5	123.6	90.2	210.6
1980 July	117.6	+ 7.4	122.7	115.0	118.5	97.2	+ 0.2	98.0	115.2	124.2	111.0	121.7	91.2	214.6
1980 Aug.	117.6	+ 7.0	121.9	115.3	118.9	96.4	- 0.9	94.5	115.3	124.2	112.8	123.9	91.0	215.1
1980 Sep.	117.7	+ 6.7	121.5	115.3	119.2	95.4	- 1.0	94.0	115.6	124.7	112.3	123.9	90.6	217.6
1980 Oct.	118.7	+ 7.0	122.2	115.5	119.6	98.8	+ 0.5	98.4	116.1	127.0	112.9	123.2	91.6	221.6
1980 Nov.	119.5	+ 7.4	124.2	115.6	119.8	101.1	+ 1.4	101.3	116.5	129.8	114.1	127.5	89.5	220.7
1980 Dec.	120.0	+ 7.4	125.9	115.7	119.9	102.8	+ 1.7	103.9	116.6	130.9	116.0	131.4	88.3	220.8
1981 Jan.	121.2	+ 6.8	126.9	116.6	120.6	102.0	+ 1.3	104.4	117.8	135.1	115.3	132.9	86.8	229.5
1981 Feb.	122.2	+ 6.7	128.9	117.2	121.3	102.1	+ 1.5	105.3	118.9	139.0	115.6	137.4	84.1	227.5
1981 March	123.3	+ 7.0	131.4	117.7	121.7	103.0	+ 2.6	106.6	119.5	139.3	116.2	135.4	85.8	227.0
1981 April	124.5	+ 6.8	132.7	118.3	122.4	102.9	+ 4.5	106.8	120.3	140.3	117.1	136.0	86.1	226.1
1981 May	125.3	+ 7.0	133.0	119.0	123.4	p 102.2	+ 4.6	106.8	120.9	142.4	118.0	135.9	86.8	223.1
1981 June	125.8	+ 7.3	133.9	119.3	123.8	p 101.6	+ 5.2	105.0	121.5	144.5	...	...	...	221.7

Period	Overall price index for residential buildings 6		Price index for road construction 6, 7		Cost of living index for all households 8									
	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	Total		Food	Other consumer goods	Services and repairs	Rent, including garage rent	Cost of living excluding			
					1976 = 100	Change on previous year %					Food	Change on previous year %	Petroleum products	
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	+ 3.1	79.1	+ 5.6	79.0	79.3	77.9	80.7	79.1	+ 5.5	79.9	+ 5.7
1973 "	88.1	+ 6.9	87.7	+ 3.2	84.6	+ 7.0	85.3	84.7	83.4	85.4	84.4	+ 6.7	85.0	+ 6.4
1974 "	94.4	+ 7.2	96.1	+ 9.6	90.5	+ 7.0	89.9	91.5	89.7	89.6	90.6	+ 7.3	90.4	+ 6.4
1975 "	96.7	+ 2.4	98.4	+ 2.4	95.9	+ 6.0	95.4	96.5	95.6	95.3	96.0	+ 6.0	96.0	+ 6.2
1976 "	100	+ 3.4	100	+ 1.6	100	+ 4.3	100	100	100	100	100	+ 4.2	100	+ 4.2
1977 "	104.9	+ 4.9	102.7	+ 2.7	103.7	+ 3.7	102.4	103.7	104.9	103.3	104.0	+ 4.0	103.9	+ 3.9
1978 "	111.2	+ 6.0	109.4	+ 6.5	106.5	+ 2.7	103.6	106.5	108.9	106.3	107.1	+ 3.0	106.8	+ 2.8
1979 "	120.8	+ 8.6	120.8	+ 10.4	110.9	+ 4.1	105.4	111.8	110.8	109.6	112.0	+ 4.6	111.0	+ 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 July	.	.	.	.	117.6	+ 5.5	111.0	119.3	120.6	115.3	119.0	+ 5.6	116.1	+ 5.3
1980 Aug.	135.7	+ 10.0	138.7	+ 11.3	117.7	+ 5.5	111.0	119.3	120.9	115.7	119.0	+ 5.3	116.4	+ 5.4
1980 Sep.	.	.	.	.	117.7	+ 5.2	109.9	119.4	121.2	116.1	119.3	+ 5.1	116.5	+ 5.1
1980 Oct.	.	.	.	.	117.9	+ 5.1	109.2	119.9	121.5	116.3	119.7	+ 5.2	116.6	+ 5.0
1980 Nov.	136.4	+ 9.3	138.0	+ 10.0	118.6	+ 5.3	110.2	120.7	121.8	116.7	120.3	+ 5.3	117.1	+ 5.0
1980 Dec.	.	.	.	.	119.3	+ 5.5	111.0	121.6	122.4	116.9	121.0	+ 5.6	117.6	+ 5.2
1981 Jan.	.	.	.	.	120.3	+ 5.8	113.3	122.5	123.2	117.3	121.8	+ 6.0	118.6	+ 5.5
1981 Feb.	137.9	+ 7.4	138.4	+ 5.6	121.2	+ 5.5	114.0	123.4	124.4	117.7	122.7	+ 5.5	119.3	+ 5.2
1981 March	.	.	.	.	122.0	+ 5.5	115.0	124.5	124.8	118.3	123.5	+ 5.5	119.9	+ 5.0
1981 April	.	.	.	.	122.8	+ 5.6	116.5	125.2	125.2	118.9	124.2	+ 5.6	120.6	+ 5.0
1981 May	141.8	+ 5.7	140.9	+ 2.8	123.3	+ 5.6	117.1	125.8	125.5	119.3	124.7	+ 5.5	121.3	+ 5.3
1981 June	.	.	.	.	123.9	+ 5.5	116.6	126.3	127.2	119.8	125.5	+ 5.6	121.8	+ 5.1

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

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

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

## 8. Mass incomes

Period	Gross wages and salaries 1		Deductions 2		Net wages and salaries (1 less 3)		Social security pensions and benefits 3		Established officials' pensions, net 4		Mass incomes (5 plus 7 plus 9)	
	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %
1970	314.4	+18.0	69.0	+27.0	245.4	+15.7	68.0	+7.2	14.1	+10.5	327.4	+13.6
1971	353.2	+12.4	82.4	+19.4	270.9	+10.4	75.6	+11.3	16.1	+14.7	362.6	+10.8
1972	385.7	+9.2	89.8	+9.0	295.9	+9.3	86.8	+14.7	17.5	+8.6	400.2	+10.4
1973	434.5	+12.7	111.6	+24.3	322.9	+9.1	97.3	+12.1	19.1	+9.0	439.3	+9.8
1974	477.2	+9.8	126.9	+13.7	350.3	+8.5	112.9	+16.1	21.2	+10.7	484.4	+10.3
1975	493.3	+3.4	130.7	+2.9	362.6	+3.5	143.9	+27.4	23.5	+11.3	530.0	+9.4
1976	526.1	+6.7	148.2	+13.5	377.9	+4.2	154.5	+7.4	24.6	+4.4	556.9	+5.1
1977	562.0	+6.8	163.2	+10.1	398.9	+5.6	166.0	+7.4	25.8	+5.0	590.6	+6.1
1978 p	600.3	+6.8	169.5	+3.9	430.8	+8.0	176.0	+6.1	27.1	+5.2	633.9	+7.3
1979 p	646.5	+7.7	180.6	+6.6	465.9	+8.2	186.2	+5.8	28.6	+5.3	680.7	+7.4
1980 p	696.9	+7.8	202.0	+11.8	494.9	+6.2	198.6	+6.7	30.3	+5.9	723.8	+6.3
1979 p 1st qtr	146.0	+7.2	37.7	+6.5	108.4	+7.4	48.6	+6.4	6.5	+5.0	163.4	+7.0
2nd qtr	158.9	+7.7	44.3	+7.5	114.6	+7.8	45.2	+3.8	6.7	+8.9	166.6	+6.7
3rd qtr	162.3	+7.1	45.3	+6.1	116.9	+7.5	45.8	+6.1	6.8	+1.2	169.5	+6.8
4th qtr	179.3	+8.7	53.4	+6.3	125.9	+9.7	46.6	+6.8	8.6	+6.2	181.1	+8.8
1980 p 1st qtr	158.1	+8.3	42.6	+13.3	115.4	+6.5	51.2	+5.4	6.8	+4.8	173.4	+6.1
2nd qtr	172.4	+8.5	50.2	+13.3	122.2	+6.6	48.8	+7.9	7.2	+6.7	178.2	+7.0
3rd qtr	175.3	+8.0	50.8	+12.1	124.5	+6.5	48.7	+6.4	7.2	+5.8	180.4	+6.4
4th qtr	191.1	+6.6	58.3	+9.3	132.8	+5.4	49.9	+7.0	9.2	+6.4	191.8	+5.9
1981 p 1st qtr	165.9	+4.9	45.4	+6.5	120.5	+4.3	55.2	+7.7	7.2	+5.6	182.8	+5.4

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

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

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

## 9. Pay rates and actual earnings \*

Period	Overall economy						Producing sector (including construction)					
	Level of wage and salary rates						Level of wage and salary rates					
	on an hourly basis		on a monthly basis		Wages and salaries per employee		on an hourly basis		on a monthly basis		Wages and salaries per employee	
	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	215.5	+4.8	214.4	+4.8	233.7	+7.9
1980 p 1st qtr	221.6	+5.4	215.3	+5.3	200.9	+6.5	221.3	+5.4	220.0	+5.4	204.0	+8.3
2nd qtr	229.8	+6.9	223.3	+6.9	217.9	+6.8	228.6	+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	+7.6	248.0	+6.1
1981 p 1st qtr	236.2	+6.6	229.3	+6.5	211.4	+5.2	236.2	+6.7	234.9	+6.7	210.1	+3.0
2nd qtr	242.0	+5.3	235.0	+5.2	.	.	241.7	+5.8	240.4	+5.8	...	...
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	+6.0	221.6	+6.0	201.2	+10.9
March	225.8	+6.5	219.4	+6.4	.	.	224.3	+6.7	223.0	+6.6	211.5	+6.6
April	227.5	+6.6	221.0	+6.6	.	.	225.2	+6.6	223.9	+6.6	215.3	+8.8
May	230.6	+7.0	224.1	+6.9	.	.	230.0	+7.3	228.7	+7.2	226.7	+5.3
June	231.2	+7.1	224.6	+7.1	.	.	230.5	+7.4	229.2	+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	+7.6	230.0	+7.5	221.4	+10.3
Oct.	232.3	+7.3	225.7	+7.3	.	.	231.7	+7.6	230.3	+7.6	233.4	+7.0
Nov.	232.5	+7.3	225.8	+7.3	.	.	232.0	+7.6	230.6	+7.6	271.5	+4.2
Dec.	232.5	+7.3	225.9	+7.3	.	.	232.0	+7.6	230.7	+7.6	239.0	+7.5
1981 p Jan.	233.3	+7.1	226.5	+7.0	.	.	232.4	+7.2	231.1	+7.2	208.9	+5.0
Feb.	235.9	+6.7	229.1	+6.7	.	.	237.5	+6.6	236.2	+6.6	202.0	+0.4
March	239.3	+6.0	232.4	+5.9	.	.	238.7	+6.4	237.3	+6.4	219.3	+3.7
April	241.1	+6.0	234.1	+5.9	.	.	240.6	+6.8	239.3	+6.8	225.3	+4.6
May	242.2	+5.0	235.2	+5.0	.	.	242.0	+5.2	240.6	+5.2	241.1	+6.3
June	242.7	+5.0	235.6	+4.9	.	.	242.6	+5.3	241.2	+5.3	...	...

\* 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 (increase: +) 8	
	Current account					Capital account (capital exports: —)							
	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	Balance of recorded transactions	Balance of unclassified transactions 5			Balance of all transactions 6
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	— 29,832	+ 8,947	— 61	— 14,681	— 24,037	+ 5,636	+ 6,860	— 1,223	— 24,195	— 3,699	— 27,894	+ 2,164	— 25,730
1973 1st qtr	+ 1,836	+ 5,887	+ 230	— 608	— 3,673	+ 14,078	+ 3,280	+ 10,798	+ 15,914	+ 3,957	+ 19,871	— 7,217	+ 12,654
2nd qtr	+ 2,731	+ 6,955	+ 1,082	— 980	— 3,908	+ 580	+ 4,658	+ 4,078	+ 3,729	+ 1,004	+ 2,725	—	+ 2,725
3rd qtr	+ 2,326	+ 9,931	— 166	— 3,227	— 4,213	+ 2,400	+ 3,437	+ 762	+ 6,526	+ 1,756	+ 8,282	—	+ 8,282
4th qtr	+ 5,043	+ 10,205	— 1,228	— 201	— 3,733	+ 5,714	+ 1,574	+ 7,289	— 671	+ 3,779	— 4,450	— 3,062	— 7,512
1974 1st qtr	+ 7,707	+ 13,271	— 322	— 1,582	— 3,660	— 10,054	— 407	— 9,648	— 2,348	+ 1,838	— 510	—	— 510
2nd qtr	+ 6,060	+ 11,999	— 1,171	— 1,246	— 3,522	— 2,261	— 424	— 1,838	+ 3,798	— 397	+ 3,401	—	+ 3,401
3rd qtr	+ 2,732	+ 11,725	— 495	— 4,390	— 4,108	— 7,496	— 2,300	— 5,195	+ 4,764	— 1,668	+ 6,432	—	+ 6,432
4th qtr	+ 10,083	+ 13,851	+ 724	+ 267	— 4,760	— 5,486	— 3,152	— 2,334	+ 4,597	— 2,963	+ 1,634	— 7,231	— 5,596
1975 1st qtr	+ 5,123	+ 10,555	— 153	— 1,277	— 4,002	— 1,775	— 3,611	+ 1,836	+ 3,348	+ 1,650	+ 4,998	—	+ 4,998
2nd qtr	+ 1,928	+ 9,208	— 751	— 2,272	— 4,257	— 7,911	— 5,771	— 2,140	+ 5,982	+ 2,030	— 3,953	—	— 3,953
3rd qtr	— 928	+ 8,270	— 192	— 4,463	— 5,443	+ 969	— 5,793	+ 6,762	+ 41	+ 2,727	— 2,686	—	— 2,686
4th qtr	+ 3,808	+ 9,243	— 91	— 267	— 5,077	— 4,565	— 3,055	— 1,510	+ 757	+ 178	+ 578	+ 5,480	+ 4,901
1976 1st qtr	+ 3,721	+ 8,626	+ 265	— 1,235	— 3,934	+ 6,303	— 1,145	+ 7,448	+ 10,024	— 243	+ 9,781	—	+ 9,781
2nd qtr	+ 2,006	+ 7,600	+ 272	— 1,197	— 4,669	— 6,277	— 318	— 5,958	+ 4,271	+ 690	+ 3,581	—	+ 3,581
3rd qtr	— 608	+ 8,453	— 733	— 3,650	— 4,678	+ 4,383	+ 2,331	+ 2,052	+ 3,774	+ 311	+ 3,463	—	+ 3,463
4th qtr	+ 4,796	+ 9,790	+ 91	— 483	— 4,602	— 5,442	— 2,343	— 3,098	— 646	— 227	— 873	— 7,489	— 8,362
1977 1st qtr	+ 3,275	+ 8,905	— 69	— 1,796	— 3,764	— 4,374	— 1,380	— 2,994	— 1,099	+ 1,695	+ 596	—	+ 596
2nd qtr	+ 2,462	+ 9,462	— 386	— 2,114	— 4,501	— 5,640	+ 6,726	+ 1,086	+ 3,178	+ 1,770	— 1,408	—	— 1,408
3rd qtr	+ 4,161	+ 7,958	— 82	— 7,023	— 5,014	+ 4,809	— 2,996	+ 7,805	+ 648	— 717	— 68	—	— 68
4th qtr	+ 7,922	+ 12,112	+ 569	+ 183	— 4,942	+ 4,918	— 1,829	+ 6,747	+ 12,840	— 1,509	+ 11,331	— 7,880	+ 3,451
1978 1st qtr	+ 5,118	+ 9,188	+ 1,322	— 839	— 4,554	— 143	+ 2,360	— 2,504	+ 4,974	— 428	+ 4,546	—	+ 4,546
2nd qtr	+ 3,817	+ 10,254	— 460	— 1,166	— 4,811	— 6,242	+ 5,128	— 1,114	— 2,425	— 1,698	+ 4,123	—	+ 4,123
3rd qtr	+ 927	+ 9,584	+ 724	— 5,146	— 4,234	+ 7,051	+ 1,829	+ 5,221	+ 7,977	— 1,658	+ 6,320	—	+ 6,320
4th qtr	+ 8,558	+ 12,175	+ 464	— 249	— 3,832	+ 4,771	— 2,008	+ 6,779	+ 13,329	— 300	+ 13,029	— 7,586	+ 5,443
1979 1st qtr	+ 3,582	+ 7,841	+ 961	— 1,137	— 4,083	— 10,195	— 753	— 9,442	— 6,612	— 2,709	— 9,322	+ 534	— 8,788
2nd qtr	— 2,220	+ 7,023	— 683	— 3,941	— 4,619	+ 1,555	+ 4,022	— 2,467	— 665	— 1,515	— 2,180	—	— 2,180
3rd qtr	— 8,794	+ 3,469	+ 94	— 6,432	— 5,925	+ 19,025	+ 8,696	+ 10,329	+ 10,231	— 572	+ 9,659	—	+ 9,659
4th qtr	— 2,213	+ 4,097	— 174	— 18	— 6,118	— 516	— 1,138	+ 622	— 2,729	— 382	+ 3,111	— 2,868	— 5,979
1980 1st qtr	— 5,143	+ 2,732	+ 905	— 3,213	— 5,566	— 4,264	+ 334	— 4,598	— 9,408	— 1,753	— 11,161	+ 508	— 10,652
2nd qtr	— 7,228	+ 1,665	— 188	— 2,321	— 6,385	+ 2,119	+ 1,482	+ 637	— 5,110	+ 240	— 4,870	—	— 4,870
3rd qtr	— 12,670	+ 1,491	— 64	— 8,209	— 5,888	+ 10,700	+ 1,076	+ 9,624	— 1,970	+ 110	— 2,080	—	— 2,080
4th qtr	— 4,790	+ 3,061	— 714	— 938	— 6,198	— 2,919	+ 3,968	— 6,887	— 7,708	— 2,075	— 9,783	+ 1,656	— 8,127
1981 1st qtr	— 9,138	— 195	+ 404	— 3,418	— 5,930	+ 13,930	+ 3,423	+ 10,506	+ 4,791	— 2,664	+ 2,127	— 384	+ 1,743
2nd qtr p	— 5,296	+ 6,546	— 215	— 5,033	— 6,594	+ 5,679	+ 4,335	+ 1,344	+ 383	+ 4,667	+ 5,050	—	+ 5,050
1980 April	— 2,618	+ 1,096	— 252	— 1,243	— 2,219	— 1,194	— 146	— 1,048	— 3,812	— 2,443	— 6,255	—	— 6,255
May	— 1,522	+ 294	+ 189	— 431	— 1,574	+ 154	+ 1,732	— 1,579	+ 1,369	+ 540	— 829	—	— 829
June	— 3,088	+ 275	— 125	— 646	— 2,591	+ 3,159	+ 105	+ 3,264	+ 71	+ 2,143	+ 2,214	—	+ 2,214
July	— 4,879	+ 98	+ 323	— 3,346	— 1,955	+ 5,410	+ 2,263	+ 3,148	+ 531	+ 684	+ 1,215	—	+ 1,215
Aug.	— 4,921	— 169	— 16	— 2,622	— 2,113	+ 6,322	— 279	+ 6,601	+ 1,400	+ 1,666	— 266	—	— 266
Sep.	— 2,870	+ 1,562	— 371	— 2,241	— 1,819	— 1,031	— 907	— 124	+ 3,901	+ 872	— 3,029	—	— 3,029
Oct.	— 2,195	+ 1,673	— 862	— 1,120	— 1,886	— 957	+ 883	— 1,840	— 3,151	— 297	— 3,448	—	— 3,448
Nov.	— 1,773	+ 377	+ 30	— 359	— 1,821	— 2,075	+ 425	— 2,500	— 3,847	+ 1,330	— 2,518	—	— 2,518
Dec.	— 822	+ 1,011	+ 117	+ 541	— 2,492	+ 113	+ 2,659	— 2,547	— 710	— 3,107	— 3,817	+ 1,656	— 2,161
1981 Jan.	— 5,051	— 924	— 666	— 1,233	— 2,227	+ 4,508	+ 1,759	+ 2,748	— 543	+ 628	+ 85	— 384	— 298
Feb.	— 1,343	+ 864	+ 503	— 482	— 2,228	— 1,916	+ 44	— 1,960	— 3,259	— 2,835	— 6,094	—	— 6,094
March	— 2,744	— 135	+ 567	— 1,703	— 1,474	+ 11,337	+ 1,620	+ 9,718	+ 8,593	— 457	+ 8,136	—	+ 8,136
April	— 9	+ 3,301	— 153	— 1,243	— 1,915	— 989	— 1,858	+ 869	— 998	+ 4,675	+ 3,677	—	+ 3,677
May	— 1,506	+ 1,572	+ 190	— 990	— 2,279	+ 4,750	+ 3,311	+ 1,440	+ 3,244	— 414	+ 2,830	—	+ 2,830
June	— 3,779	+ 1,673	— 252	— 2,800	— 2,400	+ 1,917	+ 2,882	— 965	— 1,862	+ 405	— 1,457	—	— 1,457

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 June 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			1980			1980			Per-centage of total exports or imports	
		1978	1979	1980	April	May	Jan./May	April	May	Jan./May		
		DM million			Percentage change on previous year			Percentage change on previous year				
All countries 1	Exports	284,907	314,469	350,328	33,568	×	31,252	156,016	+ 11.4	+ 8.1	+ 5.5	100.0
	Imports	243,707	292,040	341,380	30,267	×	29,680	151,338	+ 4.2	+ 3.7	+ 5.3	100.0
	Balance	+41,200	+22,429	+ 8,947	+ 3,301		+ 1,572	+ 4,678				
I. Industrialised western countries	Exports	219,067	249,594	277,732	26,043		24,175	121,545	+ 6.9	+ 5.6	+ 2.3	79.3
	Imports	187,277	221,484	254,137	22,903		22,236	113,618	+ 3.9	+ 4.9	+ 5.8	74.4
	Balance	+31,789	+28,110	+23,595	+ 3,140		+ 1,939	+ 7,927				
A. EEC member countries	Exports	133,604	155,518	171,994	16,295		14,677	75,435	+ 6.2	+ 3.1	+ 1.0	49.1
	Imports	121,989	143,715	160,189	14,155		13,864	71,199	- 0.4	+ 2.6	+ 4.3	46.9
	Balance	+11,615	+11,803	+11,805	+ 2,140		+ 813	+ 4,236				
of which Belgium-Luxembourg	Exports	23,657	26,754	27,482	2,572		2,295	11,882	- 0.8	+ 4.1	- 3.7	7.8
	Imports	20,524	23,402	24,462	2,034		1,951	9,975	- 15.5	- 7.3	- 8.5	7.2
	Balance	+ 3,133	+ 3,351	+ 3,020	+ 538		+ 344	+ 1,908				
Denmark	Exports	6,320	6,837	6,668	639		585	2,933	+ 11.7	+ 4.0	- 1.3	1.9
	Imports	4,011	4,641	5,735	519		508	2,402	+ 14.1	+ 13.0	+ 1.4	1.7
	Balance	+ 2,309	+ 2,196	+ 933	+ 120		+ 77	+ 531				
France	Exports	34,895	39,992	46,615	4,816		4,102	21,337	+ 13.9	+ 7.2	+ 6.7	13.3
	Imports	28,281	33,195	36,591	3,323		3,482	17,160	+ 3.2	+ 13.1	+ 8.6	10.7
	Balance	+ 6,614	+ 6,797	+10,024	+ 1,493		+ 621	+ 4,178				
Greece	Exports	3,037	3,765	3,774	378		376	1,829	+ 22.4	+ 16.8	+ 25.8	1.1
	Imports	2,188	2,397	2,754	225		201	1,117	+ 2.5	- 6.1	+ 6.2	0.8
	Balance	+ 849	+ 1,368	+ 1,020	+ 154		+ 175	+ 711				
United Kingdom	Exports	16,883	21,034	22,917	2,043		1,949	9,642	+ 2.6	+ 0.4	- 3.2	6.5
	Imports	12,065	17,216	22,860	2,020		1,908	10,522	+ 4.1	- 0.0	+ 13.5	6.7
	Balance	+ 4,818	+ 3,818	+ 58	+ 23		+ 41	- 881				
Italy	Exports	19,431	24,534	29,936	2,761		2,579	13,304	+ 7.7	+ 2.2	+ 4.7	8.5
	Imports	23,185	25,804	27,083	2,248		2,133	11,051	- 7.3	- 6.0	- 3.8	7.9
	Balance	- 3,753	- 1,270	+ 2,852	+ 514		+ 445	+ 2,253				
Netherlands	Exports	28,371	31,298	33,273	2,940		2,661	13,829	- 0.6	- 3.1	- 5.7	9.5
	Imports	30,748	35,842	39,147	3,651		3,545	18,287	+ 6.4	+ 6.2	+ 8.9	11.5
	Balance	- 2,378	- 4,544	- 5,874	- 711		- 884	- 4,458				
B. Other European countries	Exports	53,996	61,408	71,139	6,374		6,182	30,415	+ 8.6	+ 9.5	+ 4.0	20.3
	Imports	34,841	41,285	49,382	4,555		4,207	21,837	+ 11.8	+ 7.3	+ 5.9	14.5
	Balance	+19,156	+20,124	+21,757	+ 1,819		+ 1,975	+ 8,577				
of which Finland	Exports	1,988	2,514	3,309	290		300	1,457	+ 24.3	+ 14.0	+ 14.8	0.9
	Imports	1,945	2,476	2,954	276		261	1,350	+ 28.5	- 2.6	+ 13.5	0.9
	Balance	+ 44	+ 38	+ 356	+ 14		+ 40	+ 107				
Norway	Exports	3,130	3,305	4,016	355		338	1,823	+ 5.1	+ 0.4	+ 7.7	1.1
	Imports	3,990	5,332	7,738	776		691	3,770	+ 38.3	+ 4.2	+ 16.9	2.3
	Balance	- 859	- 2,027	- 3,721	- 422		- 353	- 1,947				
Austria	Exports	14,617	16,461	19,257	1,687		1,640	7,934	+ 5.0	+ 6.2	+ 1.2	5.5
	Imports	7,116	8,404	9,825	854		821	4,132	+ 3.1	+ 5.5	+ 2.7	2.9
	Balance	+ 7,501	+ 8,057	+ 9,432	+ 833		+ 819	+ 3,802				
Sweden	Exports	7,674	9,119	10,127	853		916	4,232	- 1.3	+ 17.0	- 1.9	2.9
	Imports	5,147	6,153	7,224	762		644	3,377	+ 16.1	+ 26.4	+ 14.2	2.1
	Balance	+ 2,527	+ 2,966	+ 2,903	+ 90		+ 273	+ 855				
Switzerland	Exports	14,436	16,398	20,007	1,784		1,610	8,449	+ 7.0	+ 7.6	+ 2.0	5.7
	Imports	9,484	10,637	12,139	1,062		1,005	5,028	+ 6.2	+ 7.5	- 1.9	3.6
	Balance	+ 4,952	+ 5,761	+ 7,868	+ 722		+ 605	+ 3,420				
Spain	Exports	3,634	4,458	5,068	520		555	2,431	+ 25.3	+ 26.9	+ 12.2	1.4
	Imports	3,397	3,840	4,411	403		379	1,872	+ 2.9	- 0.1	- 1.4	1.3
	Balance	+ 237	+ 618	+ 657	+ 118		+ 176	+ 560				
C. Non-European countries	Exports	31,467	32,667	34,599	3,374		3,316	15,696	+ 7.1	+ 10.0	+ 5.3	9.9
	Imports	30,448	36,484	44,567	4,193		4,164	20,582	+ 12.0	+ 10.3	+ 11.4	13.1
	Balance	+ 1,018	- 3,816	- 9,968	- 819		- 848	- 4,886				
of which Japan	Exports	3,477	4,151	3,960	377		355	1,824	+ 19.7	+ 19.4	+ 11.8	1.1
	Imports	7,179	7,912	10,434	1,194		1,076	5,505	+ 48.6	+ 24.5	+ 43.0	3.1
	Balance	- 3,702	- 3,761	- 6,474	- 818		- 721	- 3,681				
Canada	Exports	2,215	2,326	2,178	202		246	981	- 10.6	+ 11.1	- 8.6	0.6
	Imports	1,963	3,104	3,603	290		248	1,274	+ 2.2	- 20.3	- 12.7	1.1
	Balance	+ 252	- 778	- 1,425	- 88		- 2	- 293				
United States	Exports	20,180	20,759	21,478	2,045		1,993	9,491	+ 0.8	+ 6.0	- 0.9	6.1
	Imports	17,434	20,274	25,690	2,342		2,525	11,932	+ 4.4	+ 13.4	+ 6.8	7.5
	Balance	+ 2,746	+ 485	- 4,212	- 298		- 533	- 2,442				
II. Centrally planned economies	Exports	17,635	18,841	19,399	1,750		1,696	8,225	+ 19.8	+ 9.2	+ 5.1	5.5
	Imports	12,565	16,021	17,493	1,375		1,333	6,940	- 1.9	- 6.5	+ 0.8	5.1
	Balance	+ 5,070	+ 2,820	+ 1,906	+ 374		+ 364	+ 1,284				
III. OPEC countries 2	Exports	24,525	19,180	22,814	2,790		2,592	11,796	+ 46.9	+ 27.6	+ 27.5	6.5
	Imports	19,390	26,966	37,417	3,278		3,529	16,546	+ 12.8	+ 6.8	+ 5.2	11.0
	Balance	+ 5,135	- 7,786	-14,603	- 488		- 937	- 4,750				
IV. Developing countries 3 (excluding OPEC countries)	Exports	22,920	25,890	28,899	2,837		2,627	13,766	+ 23.5	+ 14.0	+ 21.0	8.2
	Imports	24,272	27,316	32,103	2,688		2,564	14,157	+ 0.3	- 3.2	+ 3.8	9.4
	Balance	- 1,351	- 1,427	- 3,205	+ 149		+ 63	- 391				

\* 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. - × June 1981: exports DM 32,362 million, imports DM 30,689 million. Discrepancies in the totals are due to rounding.

## IX. Foreign trade and payments

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

DM million

Period	Total 1	Travel	Transportation	Insurance	Investment income	Government services		Other services			
						Total	Receipts from foreign military agencies <sup>2</sup>	Total	of which		
									Commission fees, publicity and trade fairs	Licences and patents	Personal services <sup>3</sup>
1975	- 8,278	-14,701	+ 5,951	- 428	+ 2,404	+ 6,169	+ 7,838	- 7,673	- 4,281	- 1,256	- 1,389
1976	- 6,564	-14,645	+ 5,697	+ 9	+ 3,316	+ 6,235	+ 8,364	- 7,177	- 4,419	- 1,264	- 1,075
1977	-10,750	-16,380	+ 5,983	+ 197	+ 420	+ 6,275	+ 8,259	- 7,245	- 4,668	- 1,462	- 1,109
1978	- 7,400	-19,018	+ 5,745	+ 288	+ 5,079	+ 7,157	+ 8,905	- 6,651	- 4,764	- 1,465	- 1,336
1979	-11,528	-21,889	+ 6,339	+ 299	+ 4,528	+ 7,153	+ 9,145	- 7,957	- 5,228	- 1,555	- 1,759
1980	-14,681	-25,762	+ 8,110	+ 43	+ 3,195	+ 7,968	+10,273	- 8,235	- 5,554	- 1,523	- 2,556
1980 1st qtr	- 3,213	- 4,531	+ 2,194	- 28	- 515	+ 1,843	+ 2,398	- 2,177	- 1,500	- 447	- 445
2nd qtr	- 2,321	- 5,851	+ 1,608	+ 96	+ 1,266	+ 1,944	+ 2,642	- 1,584	- 1,315	- 402	- 715
3rd qtr	- 8,209	-10,143	+ 2,082	- 56	+ 14	+ 1,727	+ 2,409	- 1,834	- 1,303	- 310	- 693
4th qtr	- 938	- 5,238	+ 2,027	+ 31	+ 2,430	+ 2,453	+ 2,824	- 2,640	- 1,436	- 363	- 704
1981 1st qtr	- 3,418	- 4,754	+ 2,229	- 65	- 764	+ 1,454	+ 2,777	- 1,517	- 1,677	- 466	- 452
2nd qtr p	- 5,033	- 6,317	+ 1,992	+ 60	- 675	.	+ 3,039	.	.	.	.
1980 July	- 3,346	- 3,348	+ 666	+ 5	- 370	+ 406	+ 848	- 705	- 471	- 102	- 233
Aug.	- 2,622	- 3,871	+ 716	+ 5	+ 596	+ 732	+ 821	- 801	- 474	- 128	- 230
Sep.	- 2,241	- 2,924	+ 700	- 66	- 212	+ 589	+ 740	- 328	- 357	- 80	- 231
Oct.	- 1,120	- 2,145	+ 642	+ 10	+ 398	+ 804	+ 864	- 829	- 511	- 169	- 188
Nov.	- 359	- 1,395	+ 599	+ 10	+ 372	+ 967	+ 1,057	- 912	- 498	- 98	- 327
Dec.	+ 541	- 1,698	+ 785	+ 11	+ 1,660	+ 683	+ 903	- 899	- 428	- 96	- 189
1981 Jan.	- 1,233	- 1,552	+ 868	+ 40	- 95	+ 198	+ 877	- 692	- 582	- 206	- 143
Feb.	- 482	- 1,445	+ 637	+ 40	- 221	+ 577	+ 933	- 69	- 583	- 109	- 137
March	- 1,703	- 1,757	+ 724	- 145	- 448	+ 679	+ 966	- 755	- 512	- 151	- 172
April	- 1,243	- 2,163	+ 615	+ 10	+ 296	+ 604	+ 942	- 603	- 457	- 123	- 22
May	- 990	- 1,704	+ 797	+ 10	+ 25	+ 919	+ 1,086	- 1,038	- 605	- 124	- 313
June p	- 2,900	- 2,450	+ 580	+ 40	- 996	.	+ 1,011	.	.	.	.

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. - r 1980 figures partly revised. Discrepancies in the totals are due to rounding.

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

DM million

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers <sup>2</sup>	Maintenance payments and pensions	Other payments	Total	Indemnification	International organisations		Pensions <sup>3</sup>	Other payments
								Total	of which European Communities		
1975	-17,879	- 9,068	- 7,400	- 939	- 729	- 8,812	- 1,930	- 4,555	- 3,724	- 1,962	- 345
1976	-17,884	- 8,546	- 6,700	- 1,036	- 812	- 9,338	- 1,695	- 4,577	- 3,546	- 2,995	- 70
1977	-18,221	- 8,065	- 6,100	- 1,148	- 818	-10,156	- 1,786	- 4,589	- 3,516	- 3,340	- 440
1978	-17,431	- 8,626	- 5,900	- 1,342	- 1,384	- 8,805	- 1,754	- 3,085	- 1,891	- 3,587	- 380
1979	-20,745	- 9,537	- 6,500	- 1,695	- 1,342	-11,208	- 1,513	- 5,478	- 3,987	- 3,177	- 1,040
1980	-24,037	-10,512	- 6,900	- 2,079	- 1,534	-13,525	- 1,645	- 5,812	- 4,541	- 3,346	- 2,721
1980 1st qtr	- 5,566	- 2,355	- 1,500	- 490	- 365	- 3,212	- 411	- 1,225	- 710	- 822	- 754
2nd qtr	- 6,385	- 2,484	- 1,700	- 480	- 304	- 3,901	- 407	- 1,557	- 1,252	- 801	- 1,137
3rd qtr	- 5,888	- 2,862	- 1,950	- 504	- 407	- 3,025	- 404	- 1,411	- 1,157	- 885	- 326
4th qtr	- 6,198	- 2,812	- 1,750	- 605	- 457	- 3,386	- 424	- 1,619	- 1,422	- 838	- 505
1981 1st qtr	- 5,930	- 2,573	- 1,600	- 539	- 434	- 3,357	- 479	- 1,731	- 1,290	- 844	- 302
2nd qtr p	- 6,594	- 2,642	- 1,700	- 524	- 418	- 3,951	- 423	- 2,186	- 1,905	- 881	- 460
1980 July	- 1,955	- 913	- 650	- 149	- 114	- 1,042	- 135	- 499	- 400	- 280	- 128
Aug.	- 2,113	- 1,036	- 700	- 207	- 129	- 1,077	- 136	- 639	- 583	- 281	- 22
Sep.	- 1,819	- 913	- 600	- 149	- 164	- 906	- 133	- 274	- 175	- 324	- 175
Oct.	- 1,886	- 836	- 550	- 158	- 129	- 1,050	- 133	- 416	- 405	- 278	- 223
Nov.	- 1,821	- 918	- 550	- 217	- 151	- 903	- 146	- 397	- 380	- 298	- 61
Dec.	- 2,492	- 1,058	- 650	- 230	- 177	- 1,433	- 144	- 806	- 637	- 263	- 221
1981 Jan.	- 2,227	- 882	- 500	- 194	- 188	- 1,345	- 148	- 825	- 606	- 304	- 68
Feb.	- 2,228	- 875	- 550	- 171	- 154	- 1,354	- 192	- 774	- 645	- 267	- 121
March	- 1,474	- 816	- 550	- 173	- 93	- 659	- 140	- 132	- 37	- 273	- 114
April	- 1,915	- 835	- 500	- 158	- 176	- 1,080	- 139	- 540	- 488	- 281	- 120
May	- 2,279	- 907	- 600	- 182	- 126	- 1,371	- 141	- 765	- 690	- 310	- 154
June p	- 2,400	- 900	- 600	- 184	- 116	- 1,500	- 143	- 881	- 727	- 290	- 186

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. - r 1980 figures

partly revised. 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				
				2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr p	April	May	June p
<b>A. Long-term capital transactions</b>											
<b>I. Private capital transactions</b>											
(1) Total net German investment abroad (Increase: —)	—20,859	—18,690	—27,374	— 6,025	— 4,062	— 7,683	— 4,704	— 7,265	— 3,369	— 1,508	— 2,388
Direct investment	— 7,242	— 8,393	— 8,249	— 1,722	— 1,361	— 2,497	— 2,441	— 2,436	— 657	— 694	— 1,085
Shares	— 3,291	— 4,273	— 3,195	— 689	— 362	— 836	— 1,220	— 1,480	— 248	— 309	— 923
Other capital interests	— 3,833	— 3,949	— 4,824	— 910	— 1,246	— 1,707	— 1,112	— 723	— 301	— 316	— 106
Advances and loans	— 118	— 171	— 230	— 123	+ 247	+ 46	— 108	— 232	— 107	— 68	— 57
Portfolio investment	— 4,204	— 2,957	— 7,712	— 1,269	— 928	— 2,294	— 2,000	— 1,656	— 892	— 76	— 687
Shares	— 661	+ 729	— 445	+ 1	+ 130	— 278	— 278	— 414	— 271	— 32	— 112
Investment fund units	+ 10	+ 40	+ 70	+ 4	+ 9	+ 39	+ 7	+ 10	+ 6	+ 1	+ 3
Bonds	— 3,553	— 3,726	— 7,338	— 1,275	— 1,067	— 2,055	— 1,728	— 1,251	— 627	— 45	— 579
Advances and loans	— 8,769	— 6,465	—10,005	— 2,742	— 1,390	— 2,378	+ 233	— 2,739	— 1,671	— 611	— 457
Other capital movements	— 645	— 874	— 1,407	— 292	— 382	— 514	— 496	— 435	— 150	— 127	— 158
(2) Total net foreign investment in the Federal Republic of Germany (Increase: +)	+21,205	+31,025	+12,861	+ 3,848	+ 2,489	+ 2,006	+ 2,329	+ 4,616	+ 469	+ 1,519	+ 2,629
Direct investment	+ 3,129	+ 2,062	+ 2,069	+ 429	+ 644	+ 412	+ 911	+ 2,409	+ 466	+ 282	+ 1,661
Shares	— 187	— 387	+ 169	+ 230	+ 47	— 357	+ 73	+ 539	+ 35	+ 28	+ 476
Other capital interests <sup>1</sup>	+ 2,915	+ 2,142	+ 1,261	+ 239	+ 450	+ 297	+ 703	+ 670	+ 372	+ 238	+ 60
Advances and loans	+ 400	+ 307	+ 638	— 39	+ 147	+ 473	+ 135	+ 1,200	+ 59	+ 16	+ 1,125
Portfolio investment	+ 3,162	+ 5,867	+ 1,003	+ 798	+ 382	+ 0	+ 24	+ 730	+ 76	+ 230	+ 424
Shares and investment fund units	+ 3,037	+ 1,832	+ 708	— 32	+ 394	+ 318	+ 337	+ 111	— 40	+ 80	+ 71
Bonds	+ 124	+ 4,036	+ 294	+ 829	— 12	— 317	— 313	+ 619	+ 116	+ 150	+ 353
Advances and loans	+14,981	+23,109	+ 9,936	+ 2,645	+ 1,489	+ 1,638	+ 1,436	+ 1,387	— 53	+ 891	+ 548
Other capital movements	— 66	— 14	— 147	— 24	— 26	— 44	— 42	+ 90	— 21	+ 115	— 4
Balance	+ 346	+12,334	—14,513	— 2,176	— 1,573	— 5,677	— 2,374	— 2,650	— 2,901	+ 10	+ 241
II. Official capital transactions	— 3,292	— 1,509	+21,373	+ 3,658	+ 2,649	+ 9,645	+ 5,798	+ 6,984	+ 1,043	+ 3,300	+ 2,641
Overall balance of long-term capital transactions (I plus II)	— 2,946	+10,826	+ 6,860	+ 1,482	+ 1,076	+ 3,968	+ 3,423	+ 4,335	— 1,858	+ 3,311	+ 2,882
<b>B. Short-term capital transactions</b>											
(1) Banks <sup>2</sup>											
Assets	— 2,186	— 1,742	— 7,101	— 579	+ 3,107	— 9,307	— 225	+ 3,401	+ 5,024	— 1,436	— 187
Liabilities	+12,275	+ 6,070	— 2,245	+ 1,349	+ 445	+ 5,388	+ 5,089	— 6,359	— 6,297	+ 542	— 604
Balance	+10,089	+ 4,328	— 9,346	+ 770	+ 3,552	— 3,919	+ 4,864	+ 2,958	— 1,273	— 894	— 791
(2) Enterprises											
"Financial credits" <sup>2</sup>											
Assets	— 600	— 1,593	— 2,953	— 858	+ 397	— 806	— 3,120	+ 877	— 255	+ 135	+ 997
Liabilities	+ 1,749	— 1,614	+16,294	+ 2,324	+ 6,587	— 4,914	+ 7,905	+ 5,963	+ 4,152	+ 2,422	— 611
Balance	+ 1,149	— 3,207	+13,341	+ 1,466	+ 6,984	— 5,720	+ 4,785	+ 6,840	+ 3,897	+ 2,557	+ 386
Trade credits											
Assets	— 5,970	— 9,510	— 9,400	— 2,476	+ 1,397	— 2,799	— 4,868	— 2,688	— 2,246	— 442	.
Liabilities	+ 2,101	+ 7,850	+ 4,629	+ 725	— 2,078	+ 5,556	+ 4,505	+ 133	+ 286	— 153	.
Balance	— 3,869	— 1,660	— 4,771	— 1,751	— 681	+ 2,757	— 363	— 2,555	— 1,960	— 595	.
Other	— 139	— 109	— 30	— 99	+ 67	+ 135	+ 10	— 244	— 57	— 56	— 131
Balance	— 2,859	— 4,975	+ 8,539	— 384	+ 6,370	— 2,828	+ 4,432	+ 4,041	+ 1,880	+ 1,906	+ 255
(3) Official <sup>3</sup>	+ 1,152	— 310	— 416	+ 251	— 298	— 140	+ 1,210	+ 261	+ 262	+ 428	— 429
Overall balance of short-term capital transactions	+ 8,382	— 957	— 1,223	+ 637	+ 9,624	— 6,887	+10,506	+ 1,344	+ 869	+ 1,440	— 965
<b>C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: —)</b>											
	+ 5,436	+ 9,869	+ 5,636	+ 2,119	+10,700	— 2,919	+13,930	+ 5,679	— 989	+ 4,750	+ 1,917

\* Increase in assets and decrease in liabilities: —, decrease in assets and increase in liabilities: +. —  
<sup>1</sup> Mainly interests in private limited companies. —  
<sup>2</sup> 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. — <sup>3</sup> Chiefly concerning change in the Federal Government's assets resulting from

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

IX. Foreign trade and payments

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

(a) Levels

DM million

End of year or month	Monetary reserves						External liabilities					
	Total (columns 2 to 5 less column 6)	Gold	Foreign currency balances 1	Reserve position in the International Monetary Fund and special drawing rights 2	Claims on the EMCF 3 under the European Monetary System	Counterpart in respect of the valuation of the gold contributed to the EMCF 3	Total	Liabilities arising from foreign business 4	Liabilities to the EMCF 3 under the European Monetary System	Net monetary reserves (column 1 less column 7)	External loans and other external assets 2	Net external position (column 10 plus 11)
1972 5	72,908	13,971	52,224	6,712	—	—	2,954	2,954	—	69,953	4,480	74,433
1973 5	88,179	14,001	65,823	8,354	—	—	1,923	1,923	—	86,255	4,280	90,535
1974 5	71,805	14,002	49,748	8,055	—	—	2,202	2,202	—	69,603	11,636	81,239
1975 5	74,614	14,002	51,303	9,309	—	—	1,869	1,869	—	72,745	11,804	84,548
1976 5	76,655	14,002	52,004	10,650	—	—	2,738	2,738	—	73,918	11,848	85,766
1977 5	80,971	14,065	58,310	8,595	—	—	1,977	1,977	—	78,994	9,256	88,249
1978 5	102,814	17,083	74,584	11,147	—	—	6,868	6,868	—	95,947	4,397	100,343
1979 5	93,943	13,693	51,826	9,007	28,488	9,070	5,009	5,009	—	88,934	4,031	92,965
1980 5	77,837	13,687	42,624	8,100	35,936	22,511	14,443	10,215	4,228	63,393	4,034	67,428
1980 Jan.	89,889	13,688	48,344	9,449	30,288	11,880	4,331	4,331	—	85,558	4,031	89,589
Feb.	85,963	13,688	45,164	9,343	29,648	11,880	3,793	3,793	—	82,170	4,031	86,201
March	83,754	13,688	43,831	9,364	28,751	11,880	5,476	5,476	—	78,278	4,035	82,313
April	76,846	13,688	37,857	9,219	34,987	18,905	4,823	4,823	—	72,023	4,035	76,058
May	76,083	13,688	37,086	9,229	34,985	18,905	4,889	4,889	—	71,194	4,035	75,229
June	77,905	13,688	39,044	9,098	34,980	18,905	4,497	4,497	—	73,408	4,035	77,443
July	79,079	13,688	42,607	8,981	35,495	21,692	4,456	4,456	—	74,623	4,035	78,658
Aug.	79,258	13,688	42,912	8,859	35,491	21,692	4,901	4,901	—	74,357	4,035	78,392
Sep.	76,525	13,688	40,228	8,816	35,486	21,692	5,197	5,197	—	71,328	4,035	75,363
Oct.	73,852	13,688	38,191	8,664	35,489	22,180	5,972	4,950	1,022	67,880	4,035	71,915
Nov.	76,200	13,688	41,692	7,521	35,480	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	82,312	13,688	41,951	8,397	41,422	23,145	13,498	13,498	—	68,813	4,034	72,848
May	85,945	13,688	34,160	8,723	52,519	23,145	14,301	14,301	—	71,643	4,034	75,678
June	85,422	13,688	34,772	8,765	51,343	23,145	14,156	14,156	—	71,266	2,955	74,221
July p	84,116	13,688	33,287	8,859	49,302	21,019	11,536	11,536	—	72,580	2,955	75,536

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

DM million

End of year or month	Reserve position in IMF and special drawing rights							External loans and other external assets				
	Total	Reserve position in IMF			Special drawing rights			Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to the World Bank
		Drawing rights within reserve tranche 6	Bundesbank loans under "General Arrangements to Borrow" (including the "Witteveen Facility") 7	for financing the oil facilities	Total	Allocated	Accepted					
1972 5	6,712	3,900	—	—	2,813	1,855	958	4,480	—	1,993	22	2,465
1973 5	8,354	3,886	—	—	4,468	1,746	2,721	4,280	—	1,808	—	2,471
1974 5	8,055	3,807	—	—	4,248	1,600	2,647	11,636	1,170	3,190	4,809	2,468
1975 5	9,309	4,394	—	460	4,454	1,665	2,789	11,804	1,273	4,102	3,926	2,502
1976 5	10,650	4,207	—	1,647	4,796	1,489	3,307	11,848	1,147	3,322	4,838	2,541
1977 5	8,595	2,951	1,223	1,413	3,008	1,387	1,621	9,256	1,022	1,884	3,833	2,518
1978 5	11,147	4,821	1,977	1,066	3,284	1,292	1,992	4,397	—	1,636	277	2,483
1979 5	9,007	3,248	1,476	686	3,595	1,749	1,847	4,031	—	1,550	—	2,482
1980 5	8,100	2,915	1,572	—	3,612	2,476	1,137	4,034	—	1,550	—	2,485
1980 Jan.	9,449	3,194	1,476	665	4,114	2,257	1,857	4,031	—	1,550	—	2,482
Feb.	9,343	3,138	1,476	645	4,084	2,257	1,827	4,031	—	1,550	—	2,482
March	9,364	3,108	1,536	645	4,074	2,257	1,817	4,035	—	1,550	—	2,485
April	9,219	3,024	1,536	623	4,036	2,257	1,779	4,035	—	1,550	—	2,485
May	9,229	2,819	1,590	603	4,217	2,257	1,960	4,035	—	1,550	—	2,485
June	9,098	2,610	1,668	594	4,226	2,257	1,969	4,035	—	1,550	—	2,485
July	8,981	2,524	1,668	572	4,217	2,257	1,960	4,035	—	1,550	—	2,485
Aug.	8,859	2,430	1,668	552	4,209	2,257	1,952	4,035	—	1,550	—	2,485
Sep.	8,816	2,391	1,668	552	4,204	2,257	1,948	4,035	—	1,550	—	2,485
Oct.	8,664	2,270	1,710	529	4,156	2,257	1,899	4,035	—	1,550	—	2,485
Nov.	7,521	2,217	1,304	— 52	4,052	2,257	1,795	4,035	—	1,550	—	2,485
Dec. 5	8,100	2,915	1,572	—	3,612	2,476	1,137	4,034	—	1,550	—	2,485
1981 Jan.	8,471	2,813	1,572	—	4,085	3,022	1,063	4,034	—	1,550	—	2,485
Feb.	8,297	2,634	1,703	—	3,960	3,022	938	4,034	—	1,550	—	2,485
March	8,372	2,556	1,761	—	4,055	3,022	1,033	4,034	—	1,550	—	2,485
April	8,397	2,615	1,761	—	4,022	3,022	1,000	4,034	—	1,550	—	2,485
May	8,723	2,615	1,853	—	4,256	3,022	1,234	4,034	—	1,550	—	2,485
June	8,765	2,657	1,853	—	4,256	3,022	1,234	2,955	—	471	—	2,485
July	8,859	2,803	1,913	—	4,142	3,022	1,121	2,955	—	471	—	2,485

## (c) Changes

Period	Monetary reserves						External liabilities (increase: —)			Net monetary reserves (column 1 plus column 7)	External loans and other external assets	Valuation adjust- ment of the external position <sup>8</sup>	Net external position; in- crease: + (columns 10 to 12)	
	Total (columns 2 to 6)	Increase: +					Counter- part in respect of the valuation of the gold con- tributed to the EMCF (in- crease: —)	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									
1972	+16,217	+ 105	+14,607	+ 1,504	—	—	— 79	— 79	—	+16,137	+ 173	— 1,116	+15,195	
1973	+25,413	+ 30	+23,401	+ 1,982	—	—	+ 1,031	+ 1,031	—	+26,444	— 15	—10,279	+16,149	
1974	— 9,859	+ 0	—10,248	+ 388	—	—	— 328	— 328	—	—10,188	+ 8,282	— 7,231	— 9,136	
1975	— 1,998	—	— 2,904	+ 906	—	—	+ 333	+ 333	—	— 1,665	— 554	+ 5,480	+ 3,260	
1976	+ 8,564	—	+ 6,069	+ 2,495	—	—	— 876	— 876	—	+ 7,688	+ 1,102	— 7,489	+ 1,301	
1977	+11,368	+ 64	+12,725	— 1,421	—	—	+ 760	+ 760	—	+12,128	— 1,677	— 7,880	+ 2,570	
1978	+29,202	+ 29	+26,083	+ 3,089	—	—	— 4,890	— 4,890	—	+24,311	— 4,540	— 7,586	+12,185	
1979	— 5,999	— 3,389	—20,330	— 1,744	+28,527	— 9,063	+ 1,854	+ 1,854	—	— 4,146	— 274	— 2,868	— 7,288	
1980	—17,942	— 6	—10,046	— 1,753	+ 6,972	—13,110	— 9,448	— 5,203	— 4,244	—27,389	+ 4	+ 1,656	—25,730	
1979 1st qtr	— 8,095	— 3,417	—11,298	+ 354	+12,695	— 6,429	— 618	— 618	—	— 8,713	— 75	—	— 8,788	
2nd qtr	+ 3,525	—	—15,151	— 1,035	+12,660	—	+ 1,422	+ 1,422	—	— 2,104	— 76	—	— 2,180	
3rd qtr	+ 7,157	—	+ 5,565	— 645	+ 3,491	— 1,254	+ 2,572	+ 2,572	—	+ 9,729	— 70	—	+ 9,659	
4th qtr	— 1,536	+ 27	+ 554	— 418	— 318	— 1,380	— 1,522	— 1,522	—	— 3,058	— 53	— 2,868	— 5,979	
1980 1st qtr	—10,189	— 5	— 7,995	+ 357	+ 263	— 2,809	— 467	— 467	—	—10,656	+ 4	—	—10,652	
2nd qtr	— 5,848	—	— 4,787	— 265	+ 6,229	— 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	
2nd qtr	+ 3,095	—	— 9,597	+ 394	+11,594	+ 705	+ 3,034	— 267	+ 3,301	+ 6,129	— 1,079	—	+ 5,050	
1978 Jan.	+ 2,408	—	+ 2,728	— 320	—	—	— 636	— 636	—	+ 1,772	—	—	+ 1,772	
Feb.	+ 2,253	—	+ 2,349	— 96	—	—	+ 51	+ 51	—	+ 2,305	— 46	—	+ 2,258	
March	+ 1,604	—	+ 2,045	— 441	—	—	+ 239	+ 239	—	+ 1,843	— 1,328	—	+ 516	
April	— 1,800	—	— 1,396	— 404	—	—	+ 185	+ 185	—	— 1,615	— 45	—	— 1,660	
May	— 2,465	—	— 2,409	— 56	—	—	— 584	— 584	—	— 3,049	— 28	—	— 3,077	
June	+ 1,110	—	+ 1,268	— 157	—	—	— 178	— 178	—	+ 933	— 318	—	+ 614	
July	+ 2,562	—	+ 2,652	— 90	—	—	+ 46	+ 46	—	+ 2,608	— 2,110	—	+ 499	
Aug.	+ 3,803	—	+ 3,918	— 115	—	—	— 718	— 718	—	+ 3,085	— 41	—	+ 3,044	
Sep.	+ 2,988	—	+ 3,100	— 112	—	—	+ 337	+ 337	—	+ 3,325	— 547	—	+ 2,777	
Oct.	+ 7,813	—	+ 7,969	— 156	—	—	+ 532	+ 532	—	+ 8,345	— 25	—	+ 8,320	
Nov.	+ 6,700	—	+ 1,348	+ 5,352	—	—	— 3,980	— 3,980	—	+ 2,720	— 25	—	+ 2,695	
Dec.	+ 2,224	+ 29	+ 2,512	— 317	—	—	— 185	— 185	—	+ 2,039	— 25	— 7,586	— 5,572	
1979 Jan.	— 2,129	—	— 2,636	+ 507	—	—	+ 457	+ 457	—	— 1,672	— 25	—	— 1,697	
Feb.	— 3,805	—	— 3,757	— 48	—	—	+ 800	+ 800	—	— 3,005	— 25	—	— 3,030	
March	— 2,161	— 3,417	— 4,904	— 106	+12,695	— 6,429	— 1,875	— 1,875	—	— 4,036	— 25	—	— 4,060	
April	— 1,281	—	—11,790	— 943	+11,452	—	+ 313	+ 313	—	— 967	— 26	—	— 993	
May	— 4,750	—	— 4,983	+ 33	+ 199	—	— 1,315	— 1,315	—	— 6,066	— 25	—	— 6,091	
June	+ 2,506	—	+ 1,622	— 125	+ 1,009	—	+ 2,423	+ 2,423	—	+ 4,929	— 25	—	+ 4,904	
July	+ 1,752	—	+ 3,305	— 277	— 22	— 1,254	+ 967	+ 967	—	+ 2,719	— 25	—	+ 2,695	
Aug.	— 2,590	—	— 1,998	— 338	— 253	—	+ 93	+ 93	—	— 2,497	— 24	—	— 2,521	
Sep.	+ 7,994	—	+ 4,258	— 30	+ 3,766	—	+ 1,512	+ 1,512	—	+ 9,506	— 21	—	+ 9,485	
Oct.	+ 269	—	+ 1,220	— 194	+ 622	— 1,380	+ 113	+ 113	—	+ 383	— 24	—	+ 358	
Nov.	— 7,076	—	— 6,019	— 182	— 875	—	— 2,119	— 2,119	—	— 9,196	— 24	—	— 9,220	
Dec.	+ 5,271	+ 27	+ 5,352	— 42	— 65	—	+ 484	+ 484	—	+ 5,755	— 4	— 2,868	+ 2,883	
1980 Jan.	— 4,054	— 5	— 3,482	+ 443	+ 1,801	— 2,809	+ 678	+ 678	—	— 3,376	—	—	— 3,376	
Feb.	— 3,926	—	— 3,179	— 106	— 641	—	+ 537	+ 537	—	— 3,388	—	—	— 3,388	
March	— 2,210	—	— 1,334	+ 20	— 896	—	— 1,682	— 1,682	—	— 3,892	+ 4	—	— 3,888	
April	— 6,907	—	— 5,974	— 145	+ 6,236	— 7,025	+ 652	+ 652	—	— 6,255	—	—	— 6,255	
May	— 763	—	— 770	+ 10	— 3	—	— 66	— 66	—	— 829	—	—	— 829	
June	+ 1,822	—	+ 1,958	— 131	— 5	—	+ 392	+ 392	—	+ 2,214	—	—	+ 2,214	
July	+ 1,174	—	+ 3,563	— 117	+ 515	— 2,787	+ 41	+ 41	—	+ 1,215	—	—	+ 1,215	
Aug.	+ 179	—	+ 305	— 122	— 4	—	— 444	— 444	—	— 266	—	—	— 266	
Sep.	— 2,733	—	— 2,685	— 44	— 5	—	— 296	— 296	—	— 3,029	—	—	— 3,029	
Oct.	— 2,673	—	— 2,036	— 151	+ 3	— 488	+ 247	+ 247	— 1,022	— 3,448	—	—	— 3,448	
Nov.	+ 2,349	—	+ 3,500	— 1,143	— 9	—	— 4,866	— 1,597	— 3,269	— 2,518	—	—	— 2,518	
Dec.	— 199	— 0	+ 88	— 268	— 20	—	— 3,618	— 3,665	+ 47	— 3,817	—	+ 1,656	— 2,161	
1981 Jan.	+ 1,599	+ 0	+ 202	+ 371	+ 2,366	— 1,339	— 967	— 1,119	+ 152	+ 632	—	— 930	— 298	
Feb.	— 2,544	—	— 2,361	— 174	— 9	—	— 3,550	— 2,107	— 1,443	— 6,094	—	—	— 6,094	
March	+ 6,365	—	+ 4,834	+ 75	+ 1,457	—	+ 1,771	— 448	+ 2,219	+ 8,136	—	—	+ 8,136	
April	— 15	—	— 2,418	+ 26	+ 1,673	+ 705	+ 3,691	+ 390	+ 3,301	+ 5,777	—	—	+ 3,677	
May	+ 3,633	—	— 7,790	+ 326	+11,097	—	— 803	— 803	—	+ 2,830	—	—	+ 2,830	
June	— 523	—	+ 611	+ 42	— 1,176	—	+ 146	+ 146	—	— 378	— 1,079	—	— 1,457	
July p	— 1,306	—	— 1,485	+ 93	— 2,041	+ 2,127	+ 2,620	+ 2,620	—	+ 1,314	—	—	+ 1,314	

\* The external position shown here is valued at the end of the year in accordance with the provisions of the Companies Act, mutatis mutandis. The levels as at the end of the year are adjusted in the course of the following year by adding or subtracting, as appropriate, the changes ascertained at transaction values. — 1 Mainly U.S. dollar assets. — 2 For breakdown see Table (b). — 3 European Monetary Cooperation Fund. — 4 Deposits of foreign depositors and

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

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

## IX. Foreign trade and payments

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

(excluding Deutsche Bundesbank)

DM million

End of reporting period	Balance of short-term assets and liabilities	Short-term assets								Short-term liabilities <sup>6</sup>					Long-term liabilities, total <sup>7</sup>
		Total	Claims on foreign banks <sup>1, 2</sup>				Claims on foreign non-banks <sup>1, 4</sup>				Total	To foreign banks <sup>1</sup>	To foreign non-banks <sup>1</sup>	Long-term liabilities, total <sup>7</sup>	
			Total	of which		Total	of which Book credits <sup>4</sup>	Bills discounted	Foreign notes and coins	Long-term assets, total <sup>5</sup>					
				Balances payable on demand <sup>3</sup>	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 June	-21,428	48,133	41,262	7,762	32,804	6,434	4,424	2,010	437	106,062	69,561	49,891	19,670	65,837	
July	-21,243	46,163	39,546	7,778	31,187	6,177	4,161	2,016	440	106,676	67,406	48,448	18,958	66,696	
Aug.	-22,990	47,424	41,023	7,929	32,684	6,065	4,018	2,047	336	108,021	70,414	51,295	19,119	66,842	
Sep.	-26,024	46,553	40,287	7,655	32,136	5,963	4,093	1,870	303	108,830	72,577	52,727	19,850	66,928	
Oct.	-22,828	51,138	44,777	8,383	35,736	6,065	4,211	1,854	296	110,216	73,966	53,835	20,131	66,582	
Nov.	-19,200	55,898	49,292	8,248	40,309	6,310	4,462	1,848	296	111,415	75,098	53,838	21,260	66,900	
Dec.	-20,040	57,922	51,128	8,390	41,845	6,501	4,558	1,943	293	112,066	77,962	55,576	22,386	67,306	
1981 Jan.	-19,559	55,451	48,820	8,717	39,303	6,344	4,431	1,913	287	111,668	75,010	55,016	19,994	67,885	
Feb.	-20,600	54,731	48,314	9,104	38,305	6,112	4,220	1,892	305	111,646	75,331	55,952	19,379	67,470	
March	-24,334	60,746	54,384	8,972	44,543	6,001	4,148	1,853	361	111,761	85,080	61,884	23,196	67,421	
April	-23,350	56,828	50,235	8,730	40,737	6,195	4,343	1,852	398	114,183	80,178	57,740	22,438	67,570	
May	-22,792	59,313	52,546	9,368	42,405	6,333	4,466	1,867	434	114,929	82,105	61,839	20,266	68,089	
June p	-21,663	59,944	52,860	9,459	42,581	6,593	4,779	1,814	491	115,375	81,607	59,982	21,625	68,149	

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

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

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

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

(excluding banks)

DM million

End of reporting period	Balance of short-term assets and liabilities	Short-term assets						Long-term assets, total	Short-term liabilities					Long-term liabilities	
		Total	by currency		Claims on		Total		by currency		Liabilities to		Total	of which in foreign currency	
			Foreign currency	Deutsche Mark	foreign banks	foreign non-banks <sup>1</sup>			Foreign currency	Deutsche Mark	foreign banks <sup>2</sup>	foreign non-banks <sup>1</sup>			
1975	- 8,915	5,303	1,984	3,319	1,174	4,129	5,176	14,218	2,721	11,497	10,093	4,125	19,506	8,720	
1976	- 9,226	7,213	3,196	4,017	2,144	5,069	6,045	16,439	3,545	12,894	10,474	5,965	19,939	8,981	
1977	-17,933	7,646	3,426	4,220	2,448	5,198	6,741	25,579	3,994	21,585	18,249	7,330	21,334	8,847	
1978	-19,508	8,173	4,576	3,597	2,062	6,111	7,030	27,681	4,966	22,715	19,882	7,799	22,270	9,076	
1979	-16,237	9,892	5,373	4,519	1,990	7,902	7,900	26,129	5,823	20,306	18,583	7,546	23,433	10,088	
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 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	42,883	8,201	34,682	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	-34,514	15,934	7,587	8,347	5,863	10,071	9,155	50,448	11,710	38,738	39,696	10,752	27,927	11,477	
April	-38,411	16,189	7,932	8,257	6,221	9,968	9,358	54,600	12,526	42,074	43,452	11,148	28,324	11,595	
May	-40,968	16,054	8,493	7,561	6,850	9,204	9,497	57,022	13,057	43,965	45,369	11,653	28,835	11,912	
June p	-41,354	15,057	7,804	7,253	6,049	9,008	9,626	56,411	13,093	43,318	45,276	11,135	30,602	12,282	

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

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

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

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

#### Middle spot rates in Deutsche Mark

Period	Telegraphic transfer								
	Amsterdam	Brussels	Dublin 1	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome
	100 guilders	100 francs	1 Irish pound	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire
<b>Average during year</b>									
1976	95.271	6.524	—	65.302	41.657	8.386	4.553	3.771	3.042
1977	94.610	6.480	—	57.786	38.696	6.112	4.051	3.085	2.632
1978	92.832	6.382	—	48.858	36.438	4.602	3.853	2.624	2.368
1979	91.373	6.253	2 3.760	47.165	34.872	3.759	3.888	2.732	2.207
1980	91.459	6.217	3.735	48.824	32.245	3.635	4.227	2.536	2.124
<b>Average during month</b>									
1979 Aug.	91.106	6.247	3.765	47.701	34.691	3.727	4.095	2.770	2.236
Sep.	90.838	6.225	3.753	47.070	34.587	3.649	3.949	2.719	2.213
Oct.	90.156	6.201	3.732	47.395	34.178	3.590	3.839	2.706	2.167
Nov.	89.813	6.172	3.700	46.862	33.732	3.535	3.776	2.673	2.149
Dec.	90.457	6.146	3.694	46.535	32.269	3.485	3.814	2.611	2.137
1980 Jan.	90.577	6.154	3.697	46.685	32.018	3.463	3.903	2.608	2.142
Feb.	90.719	6.158	3.701	47.030	32.034	3.621	4.002	2.623	2.159
March	91.155	6.177	3.710	48.061	32.037	3.727	4.080	2.673	2.153
April	91.151	6.227	3.737	49.074	32.089	3.728	4.146	2.611	2.143
May	90.808	6.226	3.715	48.532	31.988	3.646	4.127	2.529	2.126
June	91.179	6.245	3.734	48.505	32.195	3.621	4.132	2.524	2.116
July	91.433	6.248	3.753	48.392	32.292	3.583	4.145	2.471	2.101
Aug.	91.856	6.254	3.776	48.970	32.338	3.612	4.242	2.474	2.113
Sep.	91.973	6.236	3.766	49.078	32.327	3.600	4.300	2.443	2.103
Oct.	92.200	6.241	3.760	49.967	32.487	3.647	4.450	2.474	2.108
Nov.	92.293	6.228	3.738	50.793	32.533	3.693	4.607	2.513	2.112
Dec.	92.122	6.217	3.730	51.066	32.594	3.707	4.620	2.499	2.109
1981 Jan.	92.027	6.219	3.730	51.682	32.512	3.736	4.828	2.492	2.106
Feb.	91.781	6.205	3.711	52.799	32.453	3.796	4.923	2.502	2.101
March	90.385	6.103	3.652	51.893	31.820	3.722	4.701	2.460	2.045
April	90.159	6.114	3.651	52.140	31.767	3.724	4.704	2.468	2.007
May	89.963	6.133	3.658	53.185	31.788	3.782	4.790	2.511	2.011
June	89.947	6.118	3.656	53.576	31.826	3.790	4.696	2.514	2.008
July	89.905	6.109	3.647	53.792	31.902	3.774	4.575	2.501	2.009
<b>Difference between buying and selling rates and middle rate, in Deutsche Mark</b>									
	0.110	0.010	0.007	0.100	0.060	3 0.020	3 0.010	3 0.010	3 0.010
						0.010	0.007	0.005	0.005

Period	Telegraphic transfer							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Can \$	1 US \$	100 kroner	100 francs	100 kronor	100 yen	100 Schilling	100 francs
<b>Average during year</b>								
1976	2.5541	2.5173	46.144	52.768	57.803	0.8500	14.039	100.747
1977	2.1860	2.3217	43.634	47.256	51.997	0.8671	14.051	96.843
1978	1.7649	2.0084	38.336	44.582	44.456	0.9626	13.837	112.924
1979	1.5651	1.8330	36.206	43.079	42.766	0.8424	13.712	110.229
1980	1.5542	1.8158	36.784	43.013	42.943	0.8064	14.049	108.478
<b>Average during month</b>								
1979 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	110.775
March	1.7695	2.1087	39.091	42.428	45.760	1.0104	14.130	109.559
April	1.8148	2.1602	39.518	42.320	46.068	1.0067	14.135	109.651
May	1.9091	2.2915	40.464	41.759	46.872	1.0401	14.144	111.119
June	1.9745	2.3758	40.229	41.953	47.078	1.0606	14.152	114.756
July	2.0169	2.4399	40.009	42.073	47.100	1.0512	14.205	116.423
<b>Difference between buying and selling rates and middle rate, in Deutsche Mark</b>								
	3 0.0050	3 0.0050		3 0.100				
	0.0040	0.0040	0.060	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																
	against the U.S. dollar	against the currencies of the countries participating in the European Monetary System (EMS)							against the currencies of other countries					against the currencies of the countries participating in the EMS 3	against the currencies of the EEC member countries	against the 17 currencies officially quoted in Frankfurt	Total (23 of Germany's major trading partners)
		French franc	Netherlands guilder	Italian lira	Belgian franc	Danish krone	Pound sterling 2	Japanese yen	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc					
1973 March	114.0	100.8	101.9	112.1	100.9	100.7	107.9	97.5	101.2	100.7	106.1	95.7	101.5	103.7	104.0	104.3	
June	125.0	103.9	105.1	127.8	104.4	104.3	113.8	106.9	103.2	101.8	109.2	99.3	104.8	109.1	109.7	109.9	
Sep.	133.0	110.7	106.4	129.0	109.5	108.8	128.9	114.4	110.8	102.5	116.0	104.4	109.4	114.1	114.9	115.2	
Dec.	121.4	108.8	104.9	126.7	109.2	107.9	122.7	110.3	103.3	101.7	114.2	101.2	107.8	112.1	111.7	111.6	
1974 March	122.9	115.9	104.3	134.6	109.5	109.9	123.3	112.4	104.5	102.1	116.7	98.6	107.7	115.2	114.0	113.9	
June	127.6	122.2	104.1	142.5	108.0	109.2	125.3	117.0	104.2	99.3	115.8	99.4	107.0	117.8	116.1	116.0	
Sep.	121.1	113.6	101.2	137.8	106.5	107.5	122.6	117.5	101.2	98.0	112.6	94.5	104.5	113.5	111.9	112.1	
Dec.	131.1	116.2	102.8	148.7	107.9	108.5	132.1	127.7	104.8	98.4	114.3	89.2	106.1	117.3	115.7	116.4	
1975 March	139.1	114.1	101.6	150.9	106.6	108.2	134.9	129.7	102.7	98.2	113.3	89.7	105.0	116.8	116.2	117.1	
June	137.7	107.8	102.2	148.1	107.4	107.2	141.6	131.1	101.5	97.8	112.0	89.4	105.2	115.5	115.2	116.2	
Sep.	123.2	107.6	101.9	143.5	107.7	107.1	138.6	119.8	103.8	97.7	113.6	86.8	106.1	114.6	112.7	113.8	
Dec.	122.8	107.1	101.7	144.3	108.3	108.2	142.5	121.8	102.7	97.6	112.5	84.3	106.0	115.0	112.7	114.1	
1976 Jan.	123.8	108.3	101.9	149.1	108.5	109.2	143.2	122.4	103.5	97.7	112.6	83.9	106.5	116.2	113.6	114.9	
Feb.	125.9	110.0	103.3	165.9	109.9	110.7	145.7	123.2	104.6	98.8	114.4	84.2	108.0	119.7	116.6	117.8	
March	125.9	113.7	104.4	178.4	110.2	110.8	151.8	122.8	105.0	99.3	115.2	84.1	109.7	123.2	119.0	120.1	
April	127.1	116.0	105.2	191.8	110.4	109.9	161.4	123.3	105.0	99.1	116.2	83.6	108.3	126.4	121.2	122.3	
May	125.8	115.6	105.3	185.1	110.0	109.2	163.2	122.1	104.0	99.0	115.3	81.5	108.1	125.6	120.3	121.5	
June	125.1	115.8	105.5	182.4	110.6	109.8	166.2	121.4	104.4	99.0	115.6	80.4	108.4	125.8	120.3	121.4	
July	125.2	118.4	105.2	180.2	110.9	110.5	164.4	119.7	105.2	98.4	116.2	80.9	108.5	126.2	120.5	121.7	
Aug.	127.5	123.7	105.1	183.5	110.9	110.9	167.7	120.2	105.6	98.2	116.8	82.3	108.6	128.2	122.3	123.4	
Sep.	129.3	124.3	103.9	187.7	110.8	111.0	175.2	120.6	105.6	98.1	116.9	83.3	108.0	129.1	123.2	124.4	
Oct.	132.6	129.1	104.1	194.9	110.4	112.0	189.6	125.2	106.1	98.2	117.2	84.5	108.1	132.4	126.0	127.2	
Nov.	133.7	130.3	103.7	198.7	110.2	113.0	191.6	128.0	105.9	98.2	117.1	84.9	107.9	133.2	126.7	128.1	
Dec.	135.1	131.7	103.5	201.5	109.7	113.0	188.9	129.3	106.0	98.2	116.8	86.2	107.7	133.5	127.3	128.8	
1977 Jan.	134.8	130.9	103.9	203.7	110.3	113.7	184.6	127.3	106.9	98.2	117.9	87.4	108.2	133.5	127.4	128.8	
Feb.	134.0	130.4	103.7	203.4	110.3	113.6	183.9	123.9	106.6	98.3	118.2	87.9	108.2	133.2	127.1	128.6	
March	134.8	131.2	103.6	205.4	110.3	113.2	184.1	122.6	106.5	98.2	118.0	89.5	108.0	133.6	127.7	129.2	
April	135.8	131.8	103.4	207.2	110.1	116.3	185.3	121.4	108.0	98.2	122.5	89.3	108.7	134.1	128.4	129.9	
May	136.7	132.3	103.4	208.3	110.0	117.6	186.5	123.1	108.4	98.4	123.6	89.6	108.9	134.5	129.0	130.5	
June	136.9	132.2	104.5	208.3	110.2	118.5	186.8	121.2	108.9	98.4	125.6	88.7	109.7	134.9	129.2	130.8	
July	141.1	133.8	106.1	214.1	111.7	120.5	192.2	121.2	111.6	98.1	127.5	88.6	111.4	137.3	131.8	133.3	
Aug.	139.2	133.2	105.0	211.1	110.5	120.1	187.6	120.4	111.0	98.2	128.6	87.2	110.5	135.8	130.8	132.4	
Sep.	138.7	133.4	105.2	210.6	110.8	122.7	186.6	120.1	114.4	98.5	139.8	85.8	109.1	136.0	131.3	132.9	
Oct.	141.5	134.3	106.2	214.2	111.8	123.8	187.5	117.0	116.7	98.6	141.0	83.9	110.1	137.3	132.3	134.0	
Nov.	143.8	136.3	107.2	217.0	112.9	126.1	185.3	114.2	118.0	98.6	143.2	82.3	111.3	138.6	133.4	135.1	
Dec.	149.7	140.2	107.5	225.4	112.9	127.5	189.2	117.1	118.2	99.2	147.7	80.9	111.5	141.0	135.8	137.7	
1978 Jan.	152.1	140.3	106.4	228.1	111.5	125.8	184.6	119.0	117.9	99.3	147.6	78.8	110.4	140.2	135.4	137.5	
Feb.	155.3	146.8	106.5	229.5	111.9	126.2	187.7	121.0	122.9	99.4	149.7	77.0	110.8	142.4	137.3	139.4	
March	158.4	145.9	106.2	232.9	111.9	127.1	194.7	119.1	126.9	99.6	151.6	78.3	111.0	143.0	138.4	141.1	
April	157.9	141.5	106.1	233.2	112.1	126.9	200.2	113.6	127.5	99.5	150.9	78.2	111.0	142.4	137.7	140.5	
May	153.0	139.0	106.2	228.9	112.2	124.9	197.5	112.3	125.4	99.5	147.9	78.2	110.8	141.0	136.2	138.9	
June	154.6	138.4	106.5	228.4	112.8	124.9	197.5	107.4	125.7	99.4	148.0	75.9	111.2	141.1	136.0	138.8	
July	156.9	136.1	107.2	228.4	113.3	125.9	194.2	101.6	127.3	99.7	148.0	73.6	111.9	140.6	135.5	138.4	
Aug.	161.4	137.2	107.6	232.1	113.2	127.1	195.1	98.7	127.7	99.7	148.8	70.0	112.2	141.5	136.1	139.2	
Sep.	163.5	139.4	107.9	233.4	113.3	127.2	195.9	100.8	128.2	100.1	150.3	68.8	112.4	142.4	136.7	139.9	
Oct.	174.8	144.0	108.0	243.9	113.4	128.2	204.4	104.3	129.7	100.9	155.8	70.0	112.7	145.4	140.6	144.1	
Nov.	169.8	144.1	107.5	245.7	112.9	127.6	202.8	105.4	129.0	101.2	154.0	73.6	112.1	145.2	140.3	143.9	
Dec.	171.2	144.6	107.6	248.0	113.8	128.7	202.5	109.0	131.3	101.3	155.9	74.8	112.7	145.9	141.2	144.8	
1979 Jan.	174.4	144.5	107.2	250.7	113.4	128.1	204.1	111.8	132.9	101.3	157.4	75.8	111.2	145.9	141.9	145.6	
Feb.	173.6	145.0	107.3	250.7	113.3	128.0	203.2	112.9	133.1	101.3	157.5	75.7	111.2	146.0	141.9	145.6	
March	173.2	145.2	107.2	250.5	113.7	128.8	199.4	116.0	132.9	101.4	157.1	75.8	110.8	145.8	141.8	145.5	
April	170.2	144.7	107.4	246.9	114.0	128.5	192.5	119.4	131.6	101.5	155.2	76.0	110.4	144.9	140.8	144.5	
May	168.9	145.6	108.2	247.3	115.1	130.5	192.6	119.5	131.9	101.8	154.2	76.0	110.4	144.9	140.8	144.5	
June	171.2	145.9	109.0	248.6	115.5	133.1	190.1	121.5	132.7	101.8	154.3	75.7	110.4	145.8	141.2	144.9	
July	176.7	146.7	109.3	249.2	115.1	132.7	183.4	124.0	134.1	101.6	154.9	75.8	110.4	146.3	141.8	146.0	
Aug.	176.2	146.6	109.0	247.9	115.1	133.1	184.6	124.5	133.4	101.1	154.5	76.0	110.4	145.9	142.2	147.0	
Sep.	179.5	147.4	109.3	250.4	115.5	133.5	191.4	129.4	134.6	99.9	156.3	75.4	110.4	147.1	143.4	148.3	
Oct.	180.1	147.8	110.2	255.8	116.0	135.1	196.9	134.5	134.6	99.6	157.5	76.3	110.4	148.7	144.7	149.6	
Nov.	181.6	147.8	110.6	257.9	116.5	136.9	200.2	143.9	137.2	99.5	159.4	77.9	110.4	149.5	146.0	150.9	
Dec.	185.8	147.7	109.8	259.3	117.0	143.1	198.2	144.8	139.1	99.6	161.3	77.4	110.4	149.5	146.6	151.7	
1980 Jan.	187.0	147.6	109.7	258.7	116.8	144.2	193.7	144.2	138.1	99.4	161.0	77.6	110.4	149.1	146.3	151.7	
Feb.	184.4	147.6	109.5	256.7	116.8	144.1	188.9	146.0	135.5	99.1	159.8	78.6	110.4	148.4	145.6	151.5	
March	174.3	146.9	109.0	257.4	116.4	144.1	185.3	140.5	132.3	99.0	157.3	79.9	110.4	147.8	144.1	149.7	
April	172.1	146.1	109.0	258.6	115.5	143.9	182.3	139.4	131.1	98.7	156.1	78.6	110.4	147.2	143.3	148.9	
May	179.9	147.0	109.4	260.7	115.5	144.3	183.2	133.1	132.9	98.7	157.5	77.9	110.4	147.9	144.4	150.3	
June	182.4	146.5	108.9	261.9	115.1	143.4	183.0	129.0	133.1	98.5	157.8	77.5	110.4	147.6	144.2	150.9	
July	184.5	146.2	108.6	263.8	115.1	143.0	182.4	132.2	133.7	98.2	158.1	77.2	110.4	147.5	144.5	151.3	
Aug.	180.0	146.0	108.1	262.3	115.0	142.8	178.2	130.9	131.8	98.0	156.2	77.4	110.4	146.7	143.5	150.2	
Sep.	180.1	146.4	108.0	263.5	115.3	142.8	175.8	125.4	131.1	97.9	155.5	76.9	110.4	146.8	143.3	150.0	
Oct.	175.1	145.6	107.7	262.9	115.2	142.1	169.9	118.8	129.0	97.8	152.5	75.7	110.4	145.9	141.7	148.3	
Nov.	167.8	145.7	107.6	262.4	115.5	141.9											



## 11. External value of foreign currencies \*

End-1972 = 100 1

External value of foreign currencies against 23 countries 2													
Average during month	Currencies of the countries participating in the European Monetary System (EMS)							Currencies of other countries					
	U.S. dollar	French franc	Netherlands guilder	Italian lira	Belgian franc	Danish krone	Pound sterling 3	Japanese yen	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc	Spanish peseta
1973 March	92.9	103.4	101.2	91.9	102.0	103.6	96.7	111.7	103.4	102.1	97.7	108.7	102.6
June	91.1	105.4	101.6	83.5	102.2	104.0	96.6	109.8	105.9	104.6	99.1	109.5	98.8
Sep.	90.9	102.5	104.4	86.3	101.1	105.1	89.4	108.6	104.7	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	91.7	100.5	102.2	91.1	103.7	109.0	106.4	95.2	113.8	101.8
June	92.2	92.6	107.1	78.5	103.9	103.8	91.1	102.2	110.3	110.7	96.9	114.9	103.6
Sep.	95.1	97.6	107.9	78.8	102.1	103.0	90.4	98.4	111.1	110.2	97.4	117.8	104.8
Dec.	93.5	98.6	109.1	75.2	103.6	105.6	87.3	97.4	111.3	112.2	99.4	129.4	103.2
1975 March	91.0	101.5	110.9	74.7	105.1	106.5	86.6	99.7	114.7	113.1	101.1	129.8	99.8
June	92.7	107.7	110.0	75.4	103.4	107.6	82.2	98.5	116.6	113.2	102.4	129.4	100.1
Sep.	97.2	105.4	108.8	76.3	101.6	106.2	81.5	100.2	111.9	111.8	99.0	130.4	102.2
Dec.	97.6	106.4	109.3	76.1	101.2	105.4	79.5	98.8	113.7	111.9	100.5	134.8	101.8
1976 Jan.	97.3	105.9	109.6	73.9	101.5	104.9	79.6	98.9	113.3	112.4	100.9	136.4	101.6
Feb.	96.9	107.0	109.8	67.2	101.9	105.2	79.6	99.7	113.8	113.1	100.8	138.9	94.0
March	97.5	105.2	110.0	63.2	103.3	106.6	77.4	100.7	114.9	114.0	101.4	141.6	92.3
April	97.8	105.1	110.7	59.5	104.7	109.4	73.7	101.5	117.1	115.8	102.0	145.0	92.7
May	98.0	104.6	110.2	61.5	104.8	109.6	72.4	101.7	117.9	115.2	102.4	148.0	92.6
June	98.1	104.3	110.1	62.4	104.3	109.3	71.0	101.9	118.0	115.0	102.4	149.9	92.7
July	97.8	101.9	110.6	63.4	104.4	108.7	72.0	103.5	117.0	115.7	101.9	149.0	92.7
Aug.	97.7	98.4	111.9	63.2	105.8	109.3	71.5	104.7	117.8	116.9	102.5	148.4	92.3
Sep.	97.0	98.8	114.0	62.2	106.5	110.3	69.0	105.8	119.2	118.0	103.4	148.0	92.3
Oct.	97.1	96.8	115.8	61.1	109.1	111.8	65.0	104.4	121.8	119.6	105.4	149.0	92.2
Nov.	97.8	96.4	116.7	60.3	109.9	111.3	64.8	103.0	122.7	120.3	106.2	149.2	91.8
Dec.	98.9	95.8	117.2	59.8	110.7	111.3	66.3	105.0	122.7	120.8	106.7	147.7	91.5
1977 Jan.	98.3	96.5	116.7	59.1	109.9	110.5	67.8	105.9	121.2	120.9	105.5	145.5	91.0
Feb.	98.6	96.7	116.7	59.0	109.7	110.4	67.9	108.3	121.3	120.7	105.0	144.2	90.7
March	99.1	96.5	117.1	58.7	110.1	111.0	68.2	110.1	121.7	121.4	105.5	142.2	91.1
April	98.7	96.5	117.8	58.4	110.7	109.3	68.3	112.0	121.7	121.9	102.7	143.3	90.9
May	98.6	96.5	118.1	58.3	111.1	108.6	68.1	111.0	121.9	122.0	102.4	143.3	90.5
June	98.7	96.7	116.9	58.4	111.2	108.2	68.2	113.0	121.9	122.1	101.0	145.0	89.9
July	97.8	97.4	116.9	57.7	111.3	108.2	67.6	115.8	120.9	123.7	101.3	147.5	76.7
Aug.	98.8	97.3	117.3	58.2	111.8	108.0	68.8	115.7	121.0	123.0	99.7	149.1	73.1
Sep.	99.0	97.2	117.4	58.4	111.7	107.4	69.5	115.8	119.3	122.9	92.3	152.1	73.5
Oct.	98.4	97.2	117.1	57.8	111.4	107.1	69.9	120.8	117.6	123.3	92.3	156.6	73.1
Nov.	97.6	96.3	116.6	57.4	111.0	105.8	71.3	125.4	116.9	123.6	91.4	160.7	73.5
Dec.	95.9	94.9	117.7	56.2	112.7	106.4	71.1	126.0	119.1	124.3	89.9	166.4	73.2
1978 Jan.	95.2	94.7	118.6	55.5	113.9	107.5	73.0	125.3	118.8	124.0	89.6	171.1	73.0
Feb.	95.1	91.1	119.8	56.0	115.1	108.6	72.8	125.6	115.4	124.6	89.8	177.6	72.8
March	94.6	92.7	121.1	55.7	115.7	109.5	71.1	130.2	113.5	125.6	90.1	176.3	72.7
April	94.5	95.7	121.1	55.4	115.0	109.8	69.0	136.5	113.1	125.6	90.6	176.0	72.5
May	95.1	96.6	120.0	55.8	113.8	110.2	68.9	134.6	113.5	124.8	91.4	174.0	72.9
June	93.8	97.0	119.7	55.9	113.1	110.2	68.9	141.6	113.1	124.6	91.4	179.3	73.7
July	91.9	98.5	118.6	55.7	112.2	109.0	70.0	150.9	111.1	123.8	91.3	184.3	74.1
Aug.	90.5	98.1	118.7	55.1	112.9	108.4	70.3	158.8	111.3	123.9	91.3	195.0	75.2
Sep.	91.0	96.7	118.9	55.1	113.4	108.9	70.4	157.3	111.5	123.5	90.7	205.7	76.3
Oct.	89.3	95.9	121.1	54.1	115.8	111.0	69.7	160.4	113.7	125.0	89.6	201.4	77.6
Nov.	90.8	95.6	121.3	53.6	116.0	111.0	69.9	156.1	113.5	125.0	90.3	191.0	78.2
Dec.	91.3	95.8	121.7	53.3	115.5	110.8	70.5	152.0	112.3	125.5	89.8	189.0	78.1
1979 Jan.	91.1	96.5	122.6	53.0	116.2	112.1	70.5	150.5	111.7	126.2	89.5	187.5	78.5
Feb.	91.7	96.0	122.5	53.0	116.3	112.1	70.8	148.7	111.5	126.2	89.4	187.7	79.6
March	91.6	95.8	122.4	52.9	115.7	111.0	72.0	144.4	111.4	126.0	89.4	187.3	80.0
April	92.0	95.4	121.5	53.4	114.8	110.1	74.1	138.4	111.1	125.2	89.8	185.6	81.9
May	92.7	94.8	120.7	53.4	113.9	108.4	74.1	137.6	110.9	124.9	90.5	185.7	84.9
June	92.9	95.1	120.3	53.5	114.0	106.5	75.8	137.0	110.5	125.4	90.9	187.5	84.4
July	91.3	95.0	120.2	53.8	114.7	106.8	79.5	137.1	109.3	126.2	90.7	188.3	82.4
Aug.	91.7	95.0	120.5	54.1	114.7	106.5	78.9	136.3	109.9	126.8	90.9	187.6	82.7
Sep.	91.6	95.3	121.1	54.0	115.1	107.5	76.7	133.2	110.6	129.0	90.9	190.7	82.1
Oct.	92.7	95.9	120.9	53.2	115.5	107.2	75.1	129.0	111.9	130.4	90.9	189.9	82.5
Nov.	93.9	96.7	121.2	53.0	115.6	106.9	74.5	121.9	111.1	131.4	90.8	187.4	82.2
Dec.	92.4	97.2	122.6	53.0	115.2	102.7	75.9	123.1	110.3	131.7	90.5	189.5	80.8
1980 Jan.	91.7	97.2	122.5	53.2	115.2	101.5	77.8	123.8	110.6	132.1	90.4	189.0	80.7
Feb.	92.4	96.8	122.3	53.6	114.9	100.8	79.5	121.1	112.0	132.3	90.5	185.7	80.8
March	95.1	96.3	121.7	52.8	114.2	99.4	79.7	121.0	112.8	131.8	90.6	180.6	80.8
April	95.9	96.5	121.1	52.3	114.7	98.8	80.4	120.6	113.0	131.7	90.7	182.9	78.4
May	92.4	96.6	121.4	52.4	115.5	99.3	81.0	130.1	112.2	132.4	90.6	186.1	76.8
June	90.6	97.1	122.0	52.4	115.8	100.0	81.2	135.1	112.0	133.5	90.5	187.5	76.8
July	90.5	97.7	122.6	52.2	115.9	100.6	81.7	132.9	111.7	134.4	90.6	189.0	75.5
Aug.	91.6	97.2	122.4	52.1	115.4	99.7	82.9	131.7	112.1	134.0	90.8	187.0	74.8
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	70.6
May	101.8	90.7	116.2	47.6	110.7	91.7	87.8	143.7	114.1	131.3	93.7	184.3	70.1
June	103.8	90.8	116.0	47.3	110.1	91.7	85.2	143.0	113.2	130.9	93.9	189.7	70.6
July	106.2	91.1	115.9	47.2	109.9	92.1	82.7	139.5	112.9	131.3	94.0	192.4	69.4

\* 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

- |                |   |
|----------------|---|
| August 1980    | The balance of payments of the Federal Republic of Germany in the first half of 1980<br>The profitability of banks in 1979<br>The finances of the German Federal Railways and the 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<br>Domestic interbank assets and liabilities   |
| November 1980  | The finances of the Länder Governments in 1980<br>Enterprises' profitability and financing in 1979  |
| December 1980  | The economic scene in the Federal Republic of Germany in the autumn of 1980   |
| January 1981   | The longer-term trend of lending commitments and their use<br>The expenditure of the central, regional and local authorities since the mid-seventies<br>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<br>The balance of payments of the Federal Republic of Germany in 1980<br>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<br>Households' expenditure on energy after the second oil price shock  |
| May 1981       | Overall financial flows and total financial assets and liabilities in 1980<br>Security ownership in 1980<br>External assets and liabilities of the Federal Republic of Germany at the end of 1980                       |
| June 1981      | The economy of the Federal Republic of Germany in the spring of 1981  |
| July 1981      | Implementing the monetary growth target for 1981<br>The external energy account of the Federal Republic of Germany<br>Recent trends in the finances of the local authorities  |

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