

**Monthly Report of the  
Deutsche  
Bundesbank**

**September 1981**



## Contents

5	<b>The economic scene in the Federal Republic of Germany in the summer of 1981</b>
5	Survey
9	Money and credit
18	Public finance
24	General economic conditions
31	Balance of payments

### **Statistical section**

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

The German original of this Report went to press on September 14, 1981

Reproduction permitted only if source is stated

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

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

ISSN 0418-8292

Deutsche Bundesbank, Frankfurt am Main  
Wilhelm-Epstein-Strasse 14  
Postal address P.O.B. 2633  
D 6000 Frankfurt am Main 1

Telephone (0611) 1581  
or (0611) 158 . . . plus extension number

Telex 4 1227 within Germany  
4 14431 from abroad

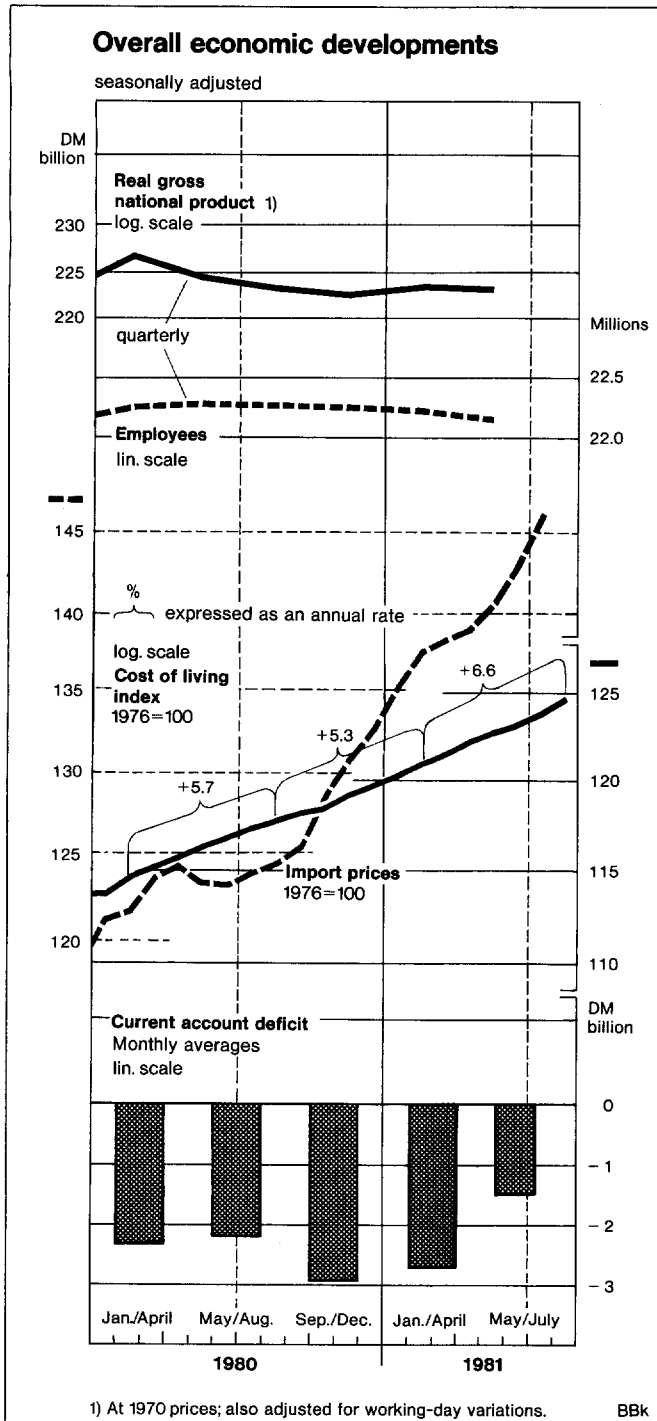


# The economic scene in the Federal Republic of Germany in the summer of 1981

In the last few months the economy of the Federal Republic of Germany has made notable progress in the structural adjustment process; increases in production in some sectors have been accompanied by reductions in output in other parts of the economy. The real gross national product, which had risen slightly in the first quarter of the year, remained at more or less the same level in the second quarter. In the first half of 1981 as a whole the real gross national product was therefore just as large as in the second half of 1980, seasonally adjusted; the main reason why it was nevertheless 1 1/2 % smaller than in the first half of 1980 was that the gross national product had already decreased in the second half of 1980, after seasonal adjustment.<sup>1</sup> Hence the German economy has not slid into a "recession" (i. e. into a more than just short-term decline in real GNP), as had widely been feared for the current year. However, the fact that the real gross national product has stagnated, while production potential has gone on growing at the same time, means that of late the utilisation of capacity has generally been lower than it was in the spring; in particular, given the further improvement in productivity, the level of employment could not be maintained. Enterprises exploited the possibility of introducing short-time working to a comparatively small extent. Instead, employees for whom there is no work for the time being were made redundant in many cases. But the decline in the number of employees does not account for all of the increase in unemployment in recent months. A quite considerable part of the rise in the number of job-seekers was attributable to persons entering the labour market for the first time, primarily young Germans and young foreigners living in this country as well as immigrants from abroad.

The progress in adjusting to the changed external conditions was made in two areas, which, however, are interdependent. On the one hand, exports were sharply increased and foreign competitors found it more difficult to penetrate the German market further. On the other hand, there was a slight real decrease in domestic sales of German products; this is an adverse, but in the short run indispensable condition for mobilising for exports the productive resources that are released in this way. The expansion of exports, which is discussed in detail in later sections of this Report, is particularly noteworthy since it took place at a time when aggregate world trade was growing only a little. It was aided by the downward tendency of the Deutsche Mark. German exporters scored some notable successes in, for example, the OPEC area, even though the currencies of many competitors in that market had depreciated in a similar way to the Deutsche Mark against the U.S. dollar, the currency most commonly used in trade with OPEC countries. The high level of foreign orders received by German industry right up to the summer implies that exports will continue to bolster domestic economic activity.

<sup>1</sup> Contrary to the practice in most industrial countries and contrary to the method of presentation generally adopted in our Monthly Reports for over 20 years, some publications in Germany (including official ones) do not use seasonally adjusted figures. The year-on-year comparisons that are employed instead – at bottom a primitive method of seasonal adjustment – unfortunately foster misinterpretations, such as have occurred recently in the case of the national product figures for the first half of 1981. Regarding the use of seasonally adjusted figures see, inter alia,



In the last few months domestic demand has remained weak, as mentioned before. After adjustment for price changes, sales of goods to residents towards the middle of the year were slightly lower than at the beginning of 1981. In particular, consumers' buying was restrained, as pointed out on page 26. This probably owed something to the relatively late conclusion of this year's wage round. In addition, at that time households saved more than they had done before, the high rates of interest for some forms of saving acting as an incentive; only after mid-year does the propensity to save appear to have slackened

"Seasonal adjustment by the Census Method" in Monthly Report of the Deutsche Bundesbank, Vol. 22, No. 3, March 1970, p. 37, and the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 4, Seasonally adjusted economic data.

somewhat, and consumers' buying (especially of motor vehicles) seems to have increased. Furthermore, the dramatic rise in the cost of energy absorbed additional purchasing power; at the consumer level the prices of the various sources of energy have latterly been going up at rates of between 13 and 31% compared with a year ago. However, households greatly reduced the quantity of energy they consumed; it is not least for this reason that primary energy consumption in the economy as a whole in the second quarter of this year was 6% lower than a year earlier. This, too, is helping to lessen Germany's external problems.

The demand for construction work has also diminished in the last few months. The public sector, in particular, placed fewer orders because — as so often in the past — the budget appropriations for construction proved to be an expenditure item that can be reduced most readily when the financial situation deteriorates. Spending on machinery and equipment, most of which is carried out by enterprises, was likewise affected to a certain extent by the general economic slowdown. But even though production has been virtually stagnating for some time and the utilisation of capacity has been falling, investment activity has not dropped sharply on the pattern of previous cycles.

Except in the construction market, the upward trend of prices in Germany has not slackened; if anything, it has accelerated slightly. In the last six months consumer prices have gone up at a seasonally adjusted annual rate of about 6½%, and have been 6% higher than a year before. The latest price movements have been due not only to the passing on of domestic cost increases but above all to the higher cost of imports, mainly because of the depreciation of the Deutsche Mark. Of the total year-on-year rise in import prices (18% in July), roughly three quarters can be ascribed to the decline of the Deutsche Mark against those currencies in which German imports are chiefly invoiced. This shows clearly how dangerous it would have been to follow the advice given by some of the Bundesbank's critics, namely to disregard the fall in the Deutsche Mark rate in its policies. Now that international commodity prices, calculated in U.S. dollars, are tending to decrease and the exchange rate of the Deutsche Mark against the dollar is proving more stable, it is to be hoped that the pressure on prices from abroad will ease. This does not apply, however, to price relationships with the EEC countries, with which (except for the United Kingdom and Greece) Germany has fixed exchange rate arrangements, and which are in some cases subject to marked inflation.

The progress made in the last few months in the structural adjustment process has also been clearly reflected in the balance of payments. As described in detail in "Balance of payments", the current account deficits, which reached a record level in the first quarter, have

declined substantially since the spring owing to the rapid growth of Germany's trade surpluses. Although the deficits on services and transfer payments have continued to expand, those on foreign travel no longer seem to have done so of late. But other transactions, such as payments of investment income, have contributed to a further deterioration in these "invisibles". With this turnaround in the current account from a steady increase in the deficit to a decrease over at least the last four months, a first partial success has been scored in the adjustment process; it must now be followed by other steps. The international competitiveness of the German economy must be lastingly improved so that it can do without the support provided by the depreciation of the Deutsche Mark and can even cope with a reversal in this trend, for the Deutsche Mark is fundamentally in a firm position, particularly since, by international standards, the domestic value of money is only being eroded slowly.

There have also been signs of this in the last few months in Germany's capital transactions with other countries. A considerable amount of long-term capital has flowed in: DM 8 billion between May and July. The inflow of short-term funds, which was large in the spring (not least for speculative reasons), has decreased again. This is not very serious, however, as long as it is clear — as it has been for months — that in the long-term capital field the Deutsche Mark is an attractive investment currency again, even though interest rates in Germany are lower than in most other countries.

During the last few months the exchange rate of the Deutsche Mark has generally held up better than at the beginning of the year. Until August it declined against the U.S. dollar, but during that period the dollar appreciated against other major currencies as well. More recently the Deutsche Mark has recovered noticeably against the U.S. currency, and it has tended to be firmer against other important currencies too. Compared with February, when the Bundesbank adopted a rather more restrictive stance of monetary policy in order to defend domestic and external stability, the external value of the Deutsche Mark has changed only a little.

So far this year the overall process of structural adjustment has received little support from public finance. Government expenditure has, rather, expanded much more than was provided for in the budgets, especially in the field of consumption (for details see page 18). Contrary to the original intentions, the rise in spending is running above the growth rate of the nominal gross national product. Hence the absorption of productive resources by the public sector is likely to increase again in 1981 taken as a whole, whereas a decrease would have been desirable — at least in the somewhat longer run — in view of the outstanding structural problems. Not least because of the strong growth of expenditure, the government's budget deficits, which had originally been esti-

mated at some DM 60 billion in 1981, will greatly exceed this ceiling. At present it looks as if the overall deficits might reach a volume of at least DM 70 billion. In order to arrest the stronger tendencies towards deficits, which, in the absence of countermeasures, would undoubtedly continue next year, the Federal Government decided at the beginning of September, in the draft budget for 1982, to cut spending and to take a number of measures to enhance revenue. These decisions are designed to reduce next year's deficits to the level of those recorded in 1980, in accordance with the recommendations of the Fiscal Planning Council. In its budget policy the Federal Government has therefore now adopted a consolidatory stance. A deficit of DM 27 billion is envisaged in the Federal budget for 1982, compared with a deficit of DM 35 billion in the current year; about DM 4 billion of this planned improvement is accounted for by the Bundesbank's profit transfer to the Federal Government, which is expected to be that much higher. To contain the deficit it is intended to make a fairly large number of adjustments to laws involving payments, such as the Work Promotion Act, the Children's Benefits Act, etc.; a transfer of burdens to the pension insurance funds and increases in excise taxes also appear necessary (all in all amounting to some DM 16 billion) in order to limit the budget deficit for 1982 to about the level envisaged in the latest medium-term financial plan. Quite apart from the fact that the new budget also inevitably contains a number of uncertainties (e.g. regarding the assumptions about economic activity next year and the associated level of unemployment), consolidation — which is essential on overall economic grounds — would be endangered if these measures were weakened during their further passage through Parliament, or if changes in one place were not balanced by offsetting changes elsewhere.

In the last few months the Bundesbank has maintained unchanged the monetary policy stance it adopted in February. This is reflected in the money market rates, which were stabilised at a high level during the period under review, as well as in the banks' dependence on special lombard loans, which has remained unchanged for months. Recently there has been no lack of proposals to the effect that monetary policy should be relaxed more, while on the other hand the Council of Economic Experts, in its latest special report, has recommended the Bundesbank to tighten its monetary policy further in order to stop inflation from being imported. The fact that the Bundesbank has finally decided, in this dispute, to continue to pursue a midway policy can be ascribed to both domestic and external reasons.

The arguments put forward months ago in favour of a further tightening of monetary policy certainly appeared to be convincing. In the light of experience at the beginning of this year, the pronounced decline at times in the rate of the Deutsche Mark against the U.S. dollar engendered fears of a further increase in domestic prices.

8 From this point of view alone a rise in interest rates, too, seemed not unlikely. Moreover, the unsolved budget problems of the public sector implied that climbing interest rates were unavoidable. In fact, yields in the capital market have gone up almost continuously until very recently even though, as mentioned, the stance of monetary policy has not changed.

On the other hand, the growing signs (in keeping with economic developments) that monetary expansion was gradually slowing down made it appear inadvisable for the Bundesbank to pursue a more restrictive course. As described in detail in the following article, the growth rate both of new lending commitments and of loans granted by the banks has slackened slightly in recent months – and not just because the earlier outflows of funds have given way to inflows. The increase in the stock of money in the hands of non-banks has also moderated somewhat during this period. The central bank money stock has latterly been moving in the lower half of this year's target range, in accordance with the Bundesbank's present objective. In such a situation the Bundesbank has been able to assume with confidence that the scope for passing on higher costs in prices is already adequately curbed, and hence that there is, at the most, very little room for domestically generated price rises in the foreseeable future.

Taking the next step and easing the monetary restrictions, as demanded in various quarters, has been out of the question during the period under review, if only because of the above-mentioned pattern of expectations in the credit markets. As long as well-founded fears of inflation exist and, together with other undesirable developments, continue to push interest rates upwards, any attempt by the central bank to lower the level of domestic interest rates, starting at the short end of the market, would be doomed to failure, since a premature policy reversal would no doubt be widely interpreted as a surrender by stabilisation policy. Furthermore, the successes already achieved in the adjustment process, especially in the external field, might be jeopardised again very quickly by such action. Confidence in the durability of Germany's better stability record and in Germany's capacity to adjust progressively to changed conditions must be strengthened; only if this is done will it be possible in the longer run to lower domestic interest rates significantly below those of other countries. Hence there has been no latitude in Germany up to now for a painless strategy of "detachment" from foreign countries and specifically from the dollar, although there is every justification for hoping that sustained success in the field of stabilisation will affect the exchange rate and the level of interest rates in the longer run. In fact, up to the time of going to press the adjustment process in the external sphere had made more progress than looked likely at the beginning of this year, and in the domestic sphere the widely-feared decline in the

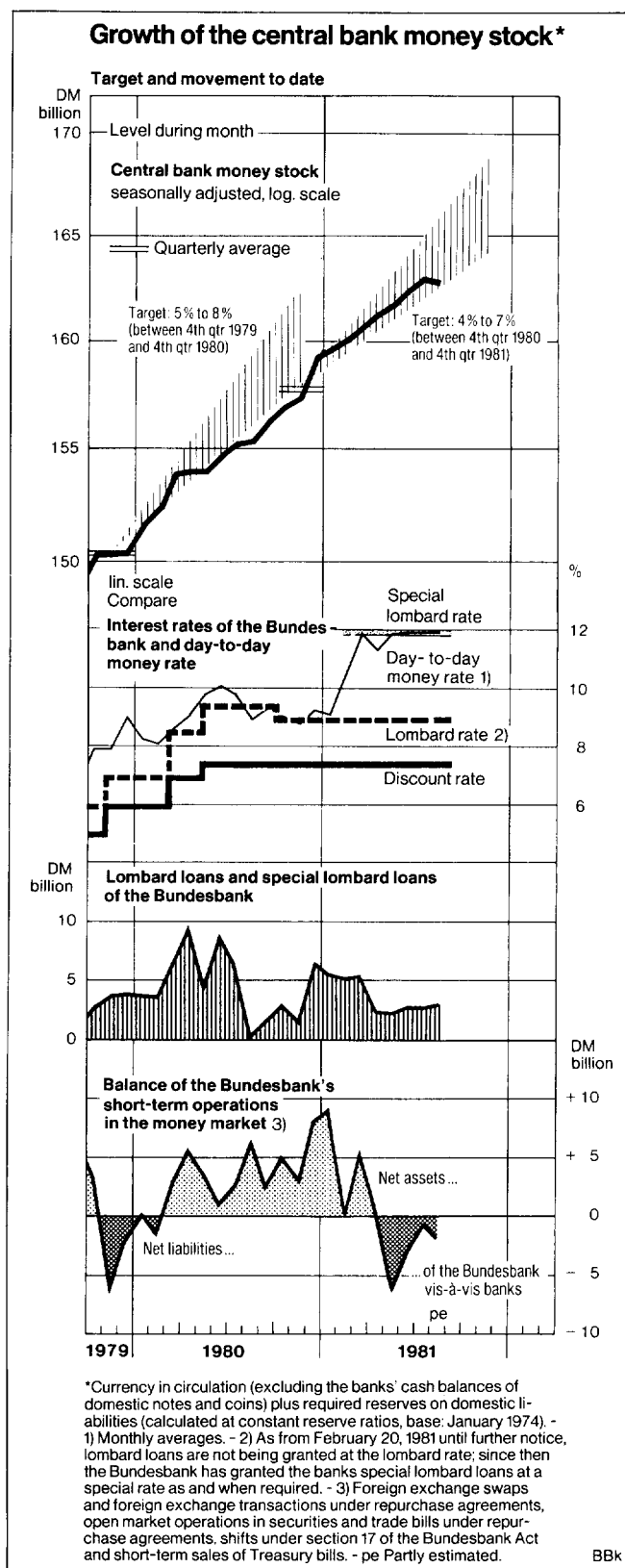
national product in the first half of the year failed to materialise. Considering the extent of the adjustment problems, this is of great significance, even though it will hardly improve the employment situation in the short term, but only as these problems are progressively mastered.



**Central bank money stock, monetary policy and money market conditions**

In recent months monetary growth has been somewhat slower than in the spring. There have been marked fluctuations at times, however, so that it is still too early to say whether monetary expansion is showing a pronounced tendency to slacken. In the three-month period from June to August the *central bank money stock* – the Bundesbank's monetary target variable – increased by over DM 1 billion in all, seasonally adjusted and calculated at constant reserve ratios. If the rise up to the end of August is compared with the fourth quarter of 1980 (the basis of this year's monetary growth target), the central bank money stock has so far gone up at an annual rate of 4.2%. It is thus in the lower half of the target range chosen for this year (4 to 7%), in line with the Bundesbank's recent intentions,<sup>1</sup> after having moved more in the middle of that range until July. At present, however, the strength of monetary expansion is not fully reflected by the central bank money stock owing to the weak trend of currency in circulation and its great weight in this aggregate. Present evidence suggests that the recent development of currency in circulation owes something to the fact that in June and July more Deutsche Mark notes were returned from abroad than is usual during the holiday season; these notes were deducted from currency in circulation in the period under review. This presumably resulted in a decline in holdings of Deutsche Mark notes abroad. As such holdings were originally included in total currency in circulation and could not be separated statistically from domestic cash balances before they flowed back to Germany, the present trend of currency does not allow any direct conclusions to be drawn as to a decrease in the domestic demand for currency. Moreover, domestic non-banks have continued to invest substantial amounts in short-term bank bonds in recent months (see page 11). These funds, some of which are highly liquid, are likewise not included in the central bank money stock since they are not among the banks' liabilities which are subject to minimum reserve requirements.

In view of the economic conditions described at the beginning of this Report – the main features of which are the unresolved external problems and the slight acceleration of inflation on the one hand and the low level of domestic economic activity on the other – and the fact that monetary expansion has been on target, the Bundesbank has kept its *monetary policy stance* unchanged in recent months. In particular, it has retained the special lombard rate of 12% which was introduced last February. However, the overall liquidity position of the banking system has not been as tight as it was in the spring. One reason for this is that special lombard loans have been available to the banks all the time. Another reason is that liquidity accrued to the banks for several months from the spring onwards as a



result of foreign exchange movements within the European Monetary System, and that at first it was tied up only temporarily by means of reversible compensatory operations by the Bundesbank. These funds were progressively made available to the banks again in the

<sup>1</sup> See "Implementing the monetary growth target for 1981" in Monthly Report of the Deutsche Bundesbank, Vol. 33, No. 7, July 1981, p. 5.

10 period under review, and this enabled them to smoothly finance their central bank money requirements, which were rising on seasonal grounds. As the Bundesbank also made sure that the banks' needs of special lombard loans were kept relatively small, the average cost of funds to them has remained practically unchanged since the spring (their rediscount quotas having been almost fully utilised).

Altogether, the Bundesbank has been able to reduce its *fine tuning measures in the money market* considerably in recent months. It has been helped in this by market developments. Moreover, the banks have increasingly spread their special lombard loans evenly over the monthly reserve periods, whereas in the first few months following the introduction of this special central bank credit facility they raised substantial amounts for future needs at the beginning of each month. To reduce fluctuations in the money market the Bundesbank has also continued its practice of offering to sell Treasury bills (mobilisation and liquidity paper pursuant to sections 42 and 42a of the Bundesbank Act) for short periods – normally for five days. The volume of such sales of Treasury bills dropped markedly, however, during the period under review. Only in the second half of August did the Bundesbank have to intervene actively in the market in order to counteract an undesirable increase in liquidity in the domestic money market by means of foreign exchange transactions under repurchase agreements. The maturities of these transactions were chosen in such a way that the liquidity which was being neutralised would be available to the banks again in September, a major tax payment month. The detailed analysis of the liquidity position of the banking system also clearly shows how small the need for compensatory operations was (see the table on this page).

Liquidity outflows were primarily caused by the fact that in the main holiday season the banks had to meet their customers' higher demand for currency and also had to maintain slightly larger minimum reserves on their increased domestic liabilities. The further growth of the central bank money stock led to a drain of DM 2.6 billion on bank liquidity between June and August. Foreign exchange movements also contributed to a decline in liquidity in the period under review. Although this factor further enhanced liquidity (by a total of DM 1.4 billion) in June and July, this increase compared with major outflows of foreign exchange averaging DM 2.7 billion in August. At the beginning of August, in particular, the Bundesbank sold considerable amounts of dollars in the market.

In the months under review liquidity accrued to the banks mainly on account of the deficits arising from the public authorities' cash transactions. The Federal and Länder Governments had to step up their recourse to cash advances at the Bundesbank. The net increase in the

### Factors determining bank liquidity from June to August 1981

DM billion; based on daily averages of the months

Item	June	July	Aug. pe	June/ Aug. pe
Provision (+) or absorption (–) of central bank money through				
1. Rise in the central bank money stock (increase: –)	– 1.2	– 1.8	+ 0.4	– 2.6
Currency in circulation	(– 0.6)	(– 1.7)	(+ 0.2)	(– 2.1)
Minimum reserves on domestic liabilities (at current reserve ratios)	(– 0.5)	(– 0.1)	(+ 0.2)	(– 0.5)
2. Foreign exchange movements (excluding foreign exchange swaps)	+ 0.6	+ 0.8	– 2.7	– 1.3
3. Cash transactions of the central and regional authorities	– 1.5	+ 0.6	+ 3.4	+ 2.6
4. Other factors	– 0.6	– 2.4	+ 0.0	– 3.0
Total 1 to 4	– 2.7	– 2.8	+ 1.1	– 4.4
5. Measures of monetary policy	+ 2.7	+ 2.3	– 1.3	+ 3.7
– Open market operations under repurchase agreements	(– 1.4)	(± 0.0)	(± 0.0)	(– 1.4)
– Foreign exchange swaps and foreign exchange transactions under repurchase agreements	(+ 3.3)	(+ 0.4)	(– 1.3)	(+ 2.4)
– Open market operations in short-term Treasury bills	(+ 0.8)	(+ 1.9)	(+ 0.0)	(+ 2.7)
Remaining central bank money surplus (+) or deficit (–)	+ 0.0	– 0.5	– 0.2	– 0.7
6. Recourse to unused rediscount quotas (reduction: +)	– 0.6	+ 0.5	– 0.0	– 0.1
7. Raising (+) or repayment (–) of special lombard loans	+ 0.6	+ 0.0	+ 0.2	+ 0.8
<b>Memorandum items</b>	<b>May</b>			
Level of free reserves and prior charges <sup>1</sup>				
Free liquid reserves	2.5	3.2	2.6	2.6
Special lombard loans	2.2	2.8	2.8	3.0
Foreign exchange swaps and foreign exchange transactions under repurchase agreements (liabilities of the Bundesbank: –)	–3.7	– 0.4	0.0	– 1.3
Banks' holdings of short-term Treasury bills	3.3	2.5	0.6	0.6

<sup>1</sup> Levels (in each case in the current or last month of the period). – pe Partly estimated.  
Discrepancies in the totals are due to rounding.

liquidity of the banking system attributable to the public authorities' cash transactions totalled DM 2.6 billion between June and August. The overall liquidity analysis shows, however, that this increase was accompanied by contractionary "other factors" (– DM 3 billion), which primarily reflected variations in the items in course of settlement ("float") and income received by the Bundesbank.

On balance, all these liquidity inflows and outflows taken together led to shortfalls of DM 4.4 billion in the banks' central bank accounts between June and August. Since the Bundesbank provided the banks with DM 3.7 billion net through a variety of money market transactions (foreign exchange swaps, foreign exchange transactions under repurchase agreements, open market transactions in short-term Treasury bills), the banks' needs of special lombard loans between June and August, at some DM 3 billion (on a daily average), were not much greater than in May. The rediscount quotas continued to be utilised

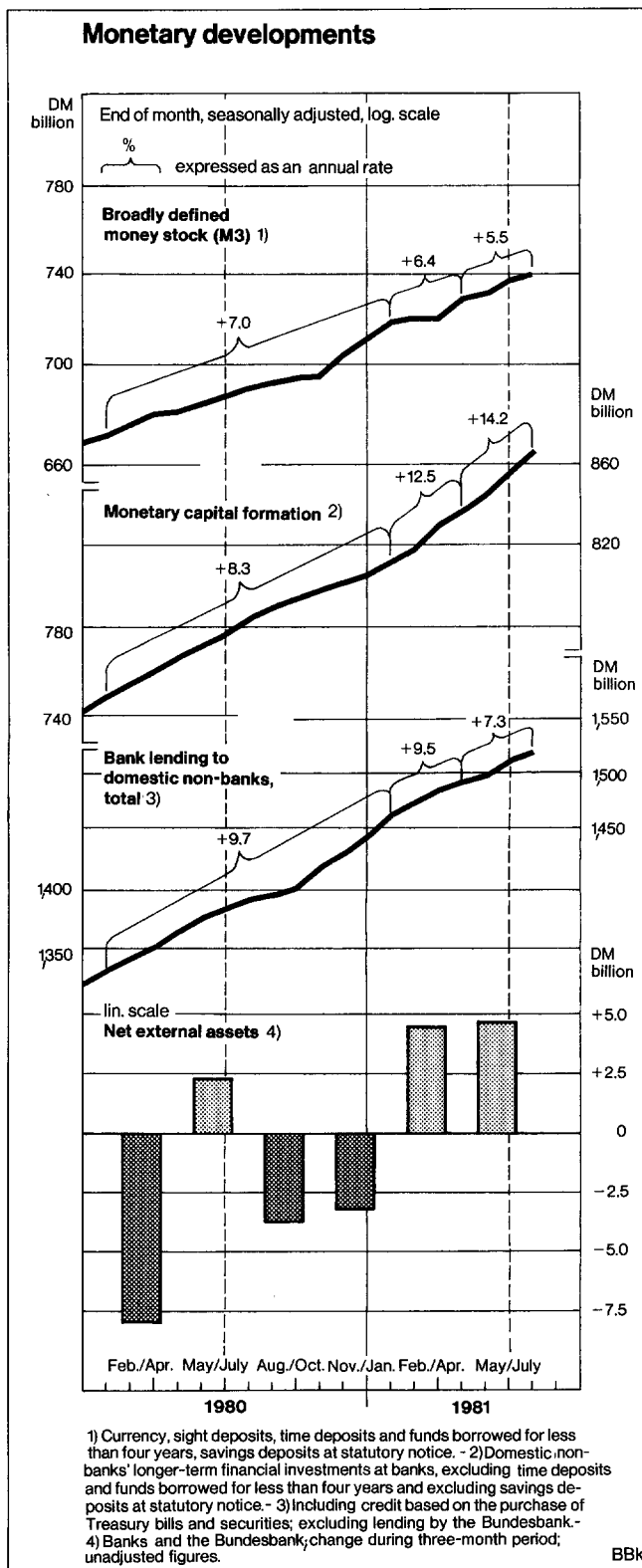
virtually in full because of the large gap between the discount and special lombard rates.

As the banking system as a whole has constantly required a basic amount of special lombard loans, in recent months *money market rates* have remained – without any major fluctuations – around the level which was reached after a certain transitional period following the monetary policy measures taken in February. Day-to-day money rates have almost always been close to the special lombard rate, while the rates for one-month and three-month funds have been about ½ and 1 percentage point higher, respectively. In keeping with the Bundesbank's intentions, the downward movements of the day-to-day money rate have also been limited owing to the Bundesbank's offer to sell Treasury bills.

**Monetary developments**

In recent months the other monetary aggregates, too, have generally grown more slowly than in the spring. The *broadly defined money stock M3* (currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice) went up at a seasonally adjusted annual rate of 5½% between May and July, compared with 6½% in the preceding three months. The overall money supply thus continued to expand somewhat faster than the central bank money stock around mid-year. However, the money stock M3 may likewise slightly understate actual monetary growth at present, for – as mentioned – domestic non-banks have again invested substantial amounts in higher-yielding shorter-term bank bonds of late. Such securities (with maturities not exceeding 4 years) are statistically counted towards monetary capital rather than the money stock. From the point of view of some investors, however, some of these bonds represent “near-money” assets – particularly the rapidly rising stock of short-term securities (with maturities of not more than 1 year) held by domestic non-banks. The amount of such “quasi-money” cannot be quantified since investments in short-term securities also owe something to the present high level of interest rates and do not necessarily reflect a relatively strong liquidity preference (see pages 13–14).

In view of the persistently high period rates, shorter-term time deposits and borrowed funds have expanded very sharply in recent months among the individual (seasonally adjusted) components of the money stock, albeit not quite as fast as in the spring, when time deposit rates soared. In the last few months time deposit rates have risen only a little further. In August between 10½% (for amounts of under DM 1 million) and 12¼% (for amounts of DM 1 million and more but less than DM 5 million) was paid on time deposits at three months' notice, depending on the amount involved; this was some ⅓ percentage point more than in May. Savings deposit rates have



remained unchanged since the spring even though the interest rates on some alternative forms of investment, above all on bonds, have risen steeply and inflation has also tended to accelerate. The banks have increasingly paid bonuses on top of the “normal” interest rates, but this has not stopped savings deposits becoming less attractive; savings deposits at statutory notice were

12 therefore run down by DM 6.5 billion and savings deposits at agreed notice by DM 5.5 billion between May and July. Since the beginning of the year domestic non-banks have reduced their total savings deposits by almost DM 31 billion.

Owing to the differences in the trends of the individual money stock components – differences which were largely due to the interest-rate-induced reduction in cash holdings – the seasonally adjusted rise in the money stock M3 in recent months has been slower than that in the money stock M2 (M3 less savings deposits at statutory notice), but faster than that in the money stock in the narrowest definition M1 (currency and sight deposits), which, however, actually declined between February and April. But the discrepancies have diminished somewhat compared with the preceding period. The longer-term trends of these monetary aggregates also continue to diverge. The year-on-year growth of the money stock M3 came to 7% at the end of July, while that of the money stock M2 amounted to 12% and that of M1 to a mere 1½%.

Bank lending to the private sector, the principal expansionary factor in the money creation process, has slackened slightly since the spring. *Domestic enterprises and individuals* borrowed DM 20.5 billion from German banks between May and July (against just over DM 23 billion in the same period of last year); seasonally adjusted and expressed as an annual rate, this is an increase of 6½%, compared with 8% in the three preceding months. The moderation of credit expansion probably owes something to cyclical factors and interest rate effects. But the growth of lending was also curbed by the fact that considerable amounts of liquid funds have flowed to the private sector in the last few months as a result of the public authorities' cash transactions and of external payments.

According to the *borrowers statistics*, which are available up to the end of June, borrowing by enterprises (excluding housing) slowed down in the second quarter of 1981. It should be borne in mind, however, that enterprises borrowed heavily in the Euro-markets at that time. Their external liabilities arising from financial credits went up by DM 7.3 billion in the second quarter and thus not much less than their direct advances from German banks (DM 9.3 billion). Demand for consumer credit also dropped, no doubt mainly because of the high level of interest rates and the less favourable outlook for income. Credit expansion in the field of housing, which had hitherto been very buoyant, also slackened somewhat in the second quarter, but it remained at a high level.

The trend of *lending commitments* suggests that lending to the private sector, particularly in the long-term field, might continue to be subdued, but is unlikely to decline sharply. Between May and July the shorter-term credit

Money stock and its counterparts					
DM billion; change during period					
Item	Year	May	June	July p	May/July p
I. Volume of credit 1	1981	+ 6.5	+19.0	+ 9.5	+34.9
	1980	+10.4	+13.3	+ 4.3	+27.9
1. Lending by the Bundesbank	1981	+ 1.9	– 1.6	+ 5.0	+ 5.3
	1980	+ 0.1	– 1.1	+ 0.4	– 0.6
2. Lending by banks	1981	+ 4.5	+20.6	+ 4.5	+29.7
	1980	+10.3	+14.4	+ 3.9	+28.5
to enterprises and individuals	1981	+ 4.5	+15.4	+ 0.6	+20.5
	1980	+ 7.6	+13.6	+ 1.9	+23.1
of which					
short-term lending	1981	– 0.9	+11.0	– 3.6	+ 6.5
	1980	+ 2.9	+10.0	– 4.4	+ 8.5
longer-term lending 2	1981	+ 5.4	+ 4.2	+ 4.3	+13.9
	1980	+ 4.6	+ 3.5	+ 6.6	+14.8
to public authorities	1981	– 0.0	+ 5.3	+ 3.9	+ 9.1
	1980	+ 2.6	+ 0.8	+ 2.0	+ 5.4
II. Net external assets 3	1981	+ 3.7	– 0.8	+ 1.8	+ 4.7
	1980	– 1.0	+ 1.4	+ 2.0	+ 2.3
III. Monetary capital formation 4	1981	+ 8.7	+ 7.6	+ 4.1	+20.4
	1980	+ 7.0	+ 3.7	+ 2.2	+13.0
of which					
Time deposits and funds borrowed for four years and over	1981	+ 1.8	+ 0.2	+ 1.1	+ 3.2
	1980	+ 1.7	+ 0.0	+ 1.8	+ 3.5
Savings deposits at agreed notice	1981	– 0.6	– 0.3	– 4.4	– 5.4
	1980	– 0.4	– 0.2	– 3.4	– 3.9
Bank savings bonds	1981	+ 0.9	+ 0.9	+ 1.4	+ 3.1
	1980	+ 2.2	+ 1.8	+ 2.4	+ 6.3
Bank bonds outstanding 5	1981	+ 5.7	+ 6.1	+ 5.5	+17.3
	1980	+ 2.9	+ 1.4	+ 1.2	+ 5.5
IV. Central bank deposits of domestic public authorities	1981	– 1.1	+ 1.5	– 1.5	– 1.0
	1980	– 1.9	+ 4.6	– 4.4	– 1.7
V. Other factors	1981	– 5.2	+10.6	+ 4.5	+ 9.9
	1980	– 3.2	+ 7.9	+ 5.0	+ 9.7
VI. Money stock M3 6	1981	+ 7.7	– 1.6	+ 4.2	+10.3
(Balance: I plus II less III less IV less V)	1980	+ 7.4	+ 1.6	+ 3.4	+ 9.3
M2 (M3 less savings deposits)	1981	+10.2	+ 1.2	+ 5.6	+16.9
	1980	+ 8.9	– 1.0	+ 2.6	+10.5
M1 (currency and sight deposits)	1981	+ 4.5	+ 4.7	– 2.7	+ 6.5
	1980	+ 5.2	+ 2.1	– 0.9	+ 6.4
Time deposits and funds borrowed for less than four years	1981	+ 5.7	– 3.5	+ 8.3	+10.5
	1980	+ 3.8	– 3.1	+ 3.5	+ 4.1
Savings deposits at statutory notice	1981	– 2.5	– 2.8	– 1.4	– 6.7
	1980	– 1.5	– 0.6	+ 0.8	– 1.3

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 1981 provisional.  
Discrepancies in the totals are due to rounding.

lines increased at a seasonally adjusted annual rate of just over 7%, compared with 8½% in the preceding three months. The reason for this slower growth is probably not only that enterprises expect their future credit needs to fall, but also that they are deliberately reducing their unused credit lines in view of the high level of interest rates. On the other hand, their use of credit in current account and discount credit under existing commitments has only been moderate of late, so that the outstanding commitments have expanded strongly anyway.

In the long-term field the sluggish growth of commitments which has been evident for some time has continued in recent months. Long-term loans promised (only the lower limit of which can be calculated) rose by

3½ %, seasonally adjusted and expressed as an annual rate, between May and July, compared with 6½ % between February and April. At the same time the volume of loans promised but not yet paid out fell appreciably. Given the level of long-term interest rates in the capital market, enterprises and prospective building owners seem to be sharply reducing their demand for long-term funds and either financing more long-term projects by means of temporary short-term loans or postponing them.

The rise in *lending rates* has decelerated in the last few months. The cost of credit in current account (under DM 1 million) has increased by about ¼ percentage point on average since May, and rates on "large loans" have gone up even less. But the rates on bills discounted and longer-term lending rates, which tend to be influenced by the movement of long-term interest rates, were raised rather more. In August the rates charged for credit in current account (under DM 1 million) averaged almost 15½ %. The rates for larger credits came to 14½ %. Discount credit cost just over 12% in August and mortgage loans secured by residential real estate 11¾ %. At present bank interest rates are up to 3 percentage points higher than at the beginning of the year in the short-term field and 2 percentage points higher in the long-term field. If discount credit is disregarded, they are also somewhat higher than they were around the turn of 1973/74, when interest rates reached their peak following the first oil price shock.

The *public authorities'* cash transactions have had a sharply expansionary effect on the growth of the money supply of late. The public authorities raised just on DM 14 billion of bank credit between May and July (compared with DM 5 billion a year before); almost DM 5 billion of this amount was accounted for by cash advances of the Bundesbank. In addition, the public authorities ran down their central bank balances, which are not counted towards the money stock, by DM 1 billion.

In the field of domestic non-banks' external payments, where a turnaround had occurred as early as March, the net inflows continued in the period under review. The *net external assets of the banks and the Bundesbank* went up by a total of over DM 4.5 billion between May and July. The contractionary impact of the current account deficit on the money stock was thus again more than offset by capital imports by the government and enterprises. As mentioned, these inflows no doubt significantly curbed domestic enterprises' credit needs.

*Monetary capital formation* has sharply restrained monetary growth in recent months; the statistical longer-term influx of funds to the banks between May and July, at DM 20.5 billion, was much higher than in the same period of last year (DM 13 billion). Compared with the preceding period (February to April), monetary capital formation

tended to accelerate, seasonally adjusted. Sales of bank bonds to domestic non-banks again made up the greater part of it (DM 17.5 billion as against DM 5.5 billion a year earlier). Among these bonds, securities with relatively short maturities and a correspondingly high degree of liquidity continued to predominate. Thus an estimated DM 4.5 billion of the bank bonds sold to non-banks between May and July had maturities not exceeding one year. Payments into long-term time deposits in the period under review, at DM 3.2 billion, in effect remained at the level of the preceding year. By contrast, sales of bank savings bonds, at DM 3.1 billion, did not regain the – admittedly very high – level of the previous year. Short maturities have likewise been gaining ground among bank savings bonds of late; between May and July almost half of the savings bonds placed had maturities of not more than four years. These securities are subject to minimum reserve requirements, but because their interest rates are fixed for short periods only they make it easier for the banks to ensure that their lending is financed by funds with matching maturities (as do corresponding bearer bonds). The yield on bank savings bonds with current interest payments and four years' maturity averaged 9.7% in August; this was some 2½ percentage points more than was paid at the same time on savings deposits at four years' notice (excluding bonus payments). As mentioned, out-payments from savings deposits at agreed notice continued to exceed in-payments during the period under review.

## Security markets

### Bond market

Up to the spring the bond market witnessed several massive waves of buying which were enhanced by expectations of an imminent reversal of the longer-term interest rate trend – expectations which were disappointed later on. But during the last few months a cautious, less speculative attitude appears to have reasserted itself. Although the interest rate trend in the capital market has varied, the amount raised in the bond market has gone up conspicuously steadily since May. Between May and July a total of almost DM 18 billion was newly invested in domestic and foreign bonds. This was only about DM 2 billion less than between February and April, when interest rate movements had frequently fostered speculative investment behaviour by bond purchasers.

As before, however, the vast bulk of the amount raised in the bond market (which exceeded the comparable figure of last year by almost two fifths) can be ascribed to the capital market proper only with qualifications. Two thirds of the new funds accruing were accounted for by bonds with maturities of up to four years. This reflects not so much an unusual liquidity preference of investors as a corresponding issuing stance of the banks, which – because of their customers' heavy demand for

14 credit with relatively short periods to maturity and variable interest rates — prefer to offer shorter-term and relatively high-yielding bonds. The persistently “inverse” interest rate structure in the bond market clearly mirrors this situation: on the one hand, the marked preference of issuers and borrowers from banks for shorter-term commitments causes interest rates to rise at the “short end”, while, on the other hand, bond purchasers’ latent propensity to invest keeps yields comparatively low at the “long end”.

During the last few months investors have been relatively little influenced by the changes in interest rates. In May, when the yields on bonds rose by nearly a full percentage point on average, they bought DM 6.5 billion of bonds on balance; in the previous month they had greatly cut down their bond purchases under the impact of a much slower rise in interest rates. On the other hand, there was no “run” on long-term bonds in June, when domestic long-term interest rates exceeded their previous peak of 11 1/2 % and renewed expectations of a fall in interest rates gained ground in the market because the interest rate trend in the United States pointed downwards for some time. In the second half of June domestic yields began to go up again owing to the sharp rise in long-term interest rates in the United States. After a more or less continuous increase, in mid-August the yield on bonds outstanding regained its peak of early June (11 1/2 %). Nevertheless, during this period bond sales remained notably steady at a relatively high level (DM 4.5 to DM 6.5 billion net per month).

#### *Supply of bonds*

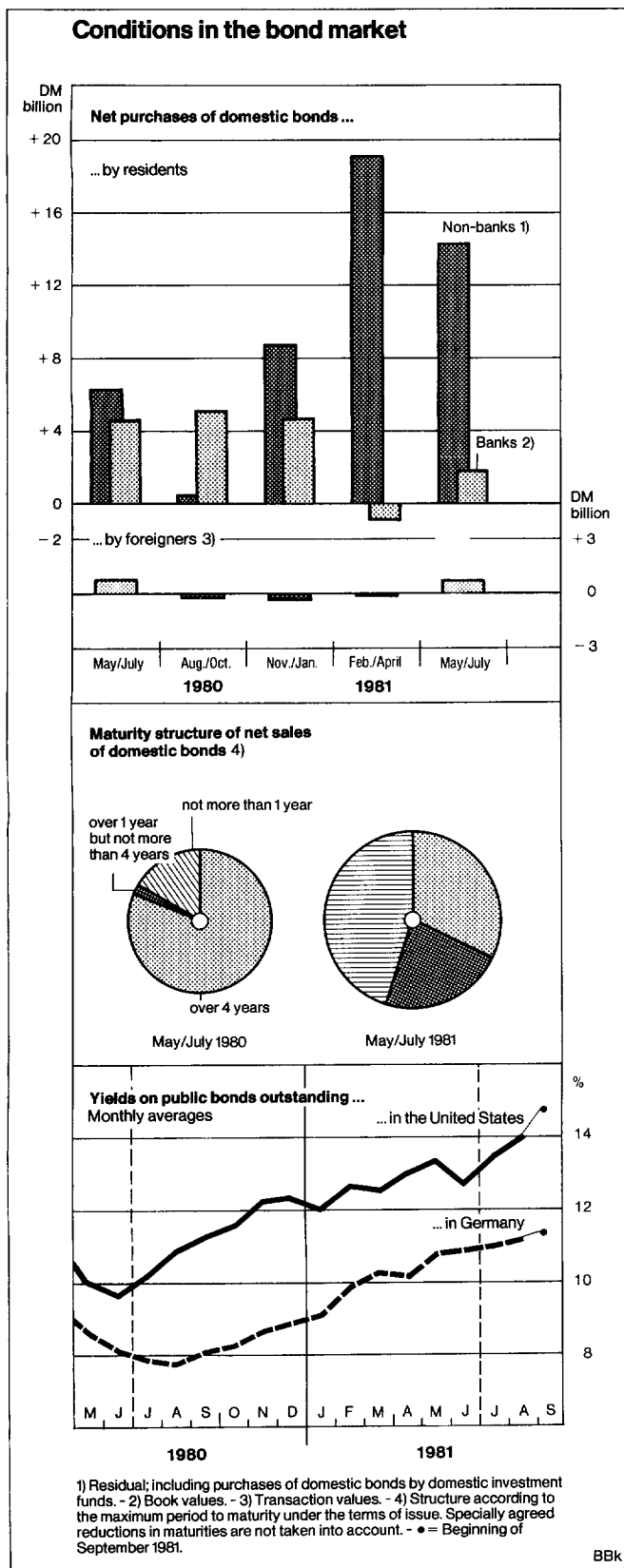
During the past few months bond issuers have encountered no special sales difficulties in view of the general public’s receptiveness. Between May and July domestic borrowers issued bonds totalling DM 44.6 billion (nominal value), which was over a third more than the corresponding gross sales of last year. In addition, issuers sold DM 0.6 billion of bonds from their own holdings. Their simultaneous redemptions were admittedly substantial, but on balance they raised DM 16.8 billion (market value) from sales of domestic bonds; this was only about DM 1 billion below the record figure of the preceding months.

On balance, the funds offered in the bond market were entirely taken up by *banks*, which received DM 21.3 billion (net) from sales of their own bonds. This was nearly the same amount as in the preceding three months (DM 22.3 billion) and more than twice as much as in the corresponding period of 1980 (DM 9.4 billion). As for some time, most of the bank bonds sold had short and medium-term maturities (up to and including four years). They accounted for two thirds of net sales, while a year earlier they had made up no more than a quarter. This shortening of maturities, which is quite characteristic of

periods of tight interest rate conditions, reflects in particular borrowers’ preference for short-term interest rate commitments. This now seems to apply to a striking extent even to those issuing institutions whose business is traditionally at long term. Of the total amount of communal bonds sold (DM 10.2 billion), more than two fifths had periods to maturity of up to four years; a year earlier such issues had accounted for less than 5 % of the total. Between May and July nearly all the mortgage bonds sold were at short or medium term. In the aggregate, however, issuing activity in this area slackened perceptibly during the period under review, at DM 0.9 billion (net), one reason probably being the decline in the demand for housing loans, which has become more evident lately. Since issues with shorter maturities increased in significance, not only communal bonds but also “other” bank bonds (which normally make up only a small part of total sales of bank bonds) have come strongly to the fore. At just under DM 9 billion, net sales of these bonds, which mostly had shorter periods to maturity, quintupled compared with the same period of 1980. “Other” bank bonds are chiefly issued by central giro institutions to finance credit to trade and industry. As these bonds, unlike mortgage bonds and communal bonds, are not tied to particular lending transactions, they are also suitable for financing interbank credit. For that purpose they are occasionally used by central giro institutions as instruments for raising funds for lending to their own “substructure”, i.e. to the savings banks, which are particularly hard hit by interest-induced withdrawals from savings deposits.

Between May and July the *public authorities* primarily took up loans against borrowers’ notes inside and outside Germany, while they placed far fewer bonds in the bond market than they simultaneously had to redeem. On balance, DM 4.3 billion therefore flowed back to the market from public issuers, who had raised DM 2.2 billion net in the corresponding period of last year. The amount of Federal bonds outstanding decreased by as much as DM 4.9 billion on balance in the period under review. The Federal Government received funds only from regular sales of Federal bonds (DM 1.7 billion), demand for which was particularly heavy during the period of declining market rates in June. By contrast, redemptions and premature repurchases of Federal savings bonds — which were likewise offered in the form of tap issues — outweighed simultaneous new sales by DM 4.3 billion. In the field of “occasional” Federal issues (in the period under review the Federal Government floated only one loan, in July) there were net redemptions as well. Only the Federal Post Office registered net sales of any significance (DM 0.8 billion) during the three months under review.

Sales of *foreign Deutsche Mark bonds*, which had placed a growing burden on the domestic bond market last year, have been rather limited lately. The banks engaged in



international bond issuing apparently made efforts to nurse the market even after the expiry of the "issue pause" at the beginning of the year. Besides, the present interest rate level in the German capital market renders

Deutsche Mark borrowing distinctly less attractive to foreign debtors, especially since foreign borrowers probably rate the exchange risks inherent in longer-term Deutsche Mark indebtedness higher than before, following the substantial depreciation of the Deutsche Mark. Such cost considerations may be deduced from the fact that several planned bond issues were not launched by the foreign borrowers. In all, between May and July foreign Deutsche Mark bonds to the nominal value of only DM 0.8 billion were issued. After deduction of redemptions, the amount of foreign Deutsche Mark bonds outstanding actually declined by DM 0.7 billion in that period, while in the same months of last year net sales had come to DM 2.7 billion. Only the holdings of foreign investors diminished on balance (- DM 0.8 billion) owing to the large redemptions; in the seventies, during the long period of strength of the Deutsche Mark, they had been the principal buyers.

#### Purchases of bonds

During the last few months domestic non-banks have been the chief purchasers in the bond market, whereas the banks have enlarged their security portfolios only a little since the change in money market conditions in February 1981. Between May and July domestic non-banks bought nearly nine tenths of the total supply of domestic and foreign bonds, at DM 15.3 billion. Admittedly, their purchases fell short of the record figure of the preceding three months (DM 20.7 billion), but they more than doubled compared with the corresponding period of last year (DM 7.2 billion). In the period under review investors were presumably no longer expecting a major rise in long-term interest rates, so that it hardly appeared worth while to them to build up speculative standby positions in the market for time deposits. On the other hand, they seem to have relinquished the expectations they had entertained at times of a reversal in the interest rate trend. In this complex interest rate situation the issuing institutions' desire for shorter maturities complemented some investors' willingness to invest large amounts in securities with attractive interest rates. Non-banks' demand centred on bank issues, of which they acquired DM 16.9 billion (net). By contrast, their holdings of public bonds, few of which were offered in the market, decreased by DM 2.5 billion. They also purchased foreign bonds, mostly ones denominated in foreign currencies.

According to the available data, *households* remained the principal purchasers within the non-bank sector. Between May and July they bought approximately DM 10 billion of domestic and foreign bonds, which was about twice as much as a year previously. A major contributory factor was no doubt the long-standing tendency towards exchanging savings deposits for higher-yielding types of investment. Private savings deposits declined by DM 11.5 billion in the period under review. Moreover,

Sales and purchases of bonds					
DM million					
Period	Sales				
	Domestic bonds 1				Foreign bonds 2
	Total	of which			
		Bank bonds		Public bonds	
All bank bonds		of which Communal bonds			
1981 Feb. to April	18,190	22,348	9,605	— 3,746	1,982
May	6,575	6,898	2,700	— 296	45
June	6,092	7,666	3,928	— 1,501	579
July p	4,157	6,733	3,596	— 2,549	323
May to July p	16,824	21,297	10,224	— 4,346	947
Compare 1980 May to July	11,418	9,357	5,568	2,193	1,252
Period	Purchases				
	Residents 3				For- eigners 4
	Total			Open market operations of the Bundesbank	
		Banks	Non-banks		
1981 Feb. to April	20,239	x — 469	20,724	— 16	— 67
May	6,470	639	5,857	— 26	150
June	6,318	x 497	5,864	— 43	353
July p	4,299	x 731	3,596	— 28	181
May to July p	17,087	x 1,867	15,317	— 97	684
Compare 1980 May to July	11,916	x 5,128	7,153	— 365	755

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

the *security-based investment funds* redeemed relatively many units from private investors' holdings. During the last three months the investment funds have therefore had to reduce their domestic bond portfolios because of the outflows of resources. At the same time, however, they have stepped up their purchases of foreign bonds.

According to present information, *insurance enterprises* appear to have cut back their bond purchases somewhat during the last few months. Nevertheless, their purchases remained substantial in the non-bank sector during the period under review, at about DM 3 billion.

Between May and July the *banks* maintained the restraint in purchasing in the bond market which they had displayed since the tightening of monetary policy in February. On balance, they enlarged their bond holdings by only DM 1.9 billion. During the same period of last year they had purchased two fifths of the total bonds sold, at DM 5.1 billion. In keeping with the sales pattern, banks only bought bank bonds (DM 3.3 billion), while their holdings of public bonds diminished because of redemptions (— DM 1.3 billion). Their portfolios of foreign bonds also decreased on balance (— DM 0.1 billion).

*Foreigners'* interest in Deutsche Mark bonds has picked up perceptibly in the last three months. Owing to the small supply of foreign Deutsche Mark bonds, this directly eased the pressure on the domestic bond market in some cases. In all, foreigners bought DM 0.7 billion of German bonds between May and July; in the three preceding months they had slightly run down their holdings.

#### Share market

In the share market the price increase that started in February persisted — with short interruptions — until the first half of August. It was particularly marked in June and the second half of July, not least owing to foreigners' mounting interest in investment in German shares. Only in the last few weeks have prices fallen somewhat, after interest rates in international capital markets had turned upwards unexpectedly sharply.

The index of share prices calculated by the Federal Statistical Office (December 29, 1972 = 100) climbed from about 103 at the end of April to just under 109 at the beginning of August, thus reaching its highest level this year. It then dropped to 104 in the first week of September, and is now little higher than at the end of April and 6% up on end-1980. The indices for some economic sectors diverged considerably from the overall trend. The steepest price rise was registered by the shares of coal mining firms, which went up by 25%. Given the strong demand for and limited supply of coal world-wide, this industry was able to force through substantial price increases, which will undoubtedly affect its profit situation. In the period under review the share prices of construction enterprises also improved significantly again (+ 12%), after a 13% rise between end-December 1980 and end-April. Above-average price gains were likewise recorded by the shares of the I. G. Farben successors (+ 6%) and road vehicle building firms (+ 4%). The prices of shares of energy undertakings were little above their end-April level, while those of mechanical engineering firms fell slightly. Price losses were also suffered by the shares of electrical engineering enterprises and iron and steel firms (— 5% each), banks (— 6%) and, in particular, department stores (— 10%), which no doubt were adversely affected by the weakness of private consumption.

Between May and July domestic enterprises took advantage of the better climate in the German share market to raise relatively large amounts of funds (DM 2.6 billion market value, as against DM 1.1 billion in the preceding three months and DM 1.4 billion in the same period of last year). At DM 1.5 billion, sales of foreign shares (mostly participations) in the domestic market were also larger than before (DM 1.1 billion and DM 0.6 billion, respectively). The bulk of the shares sold in the German market were bought by domestic non-banks (DM 2.2 bil-



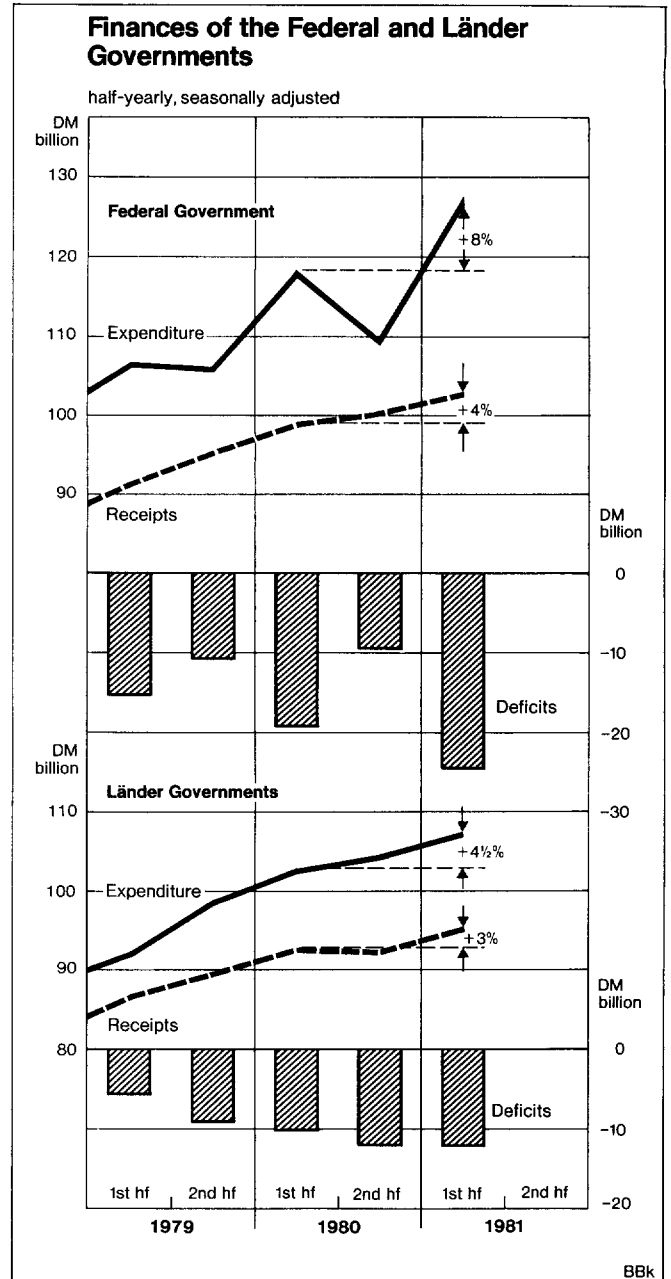
lion), including German security-based investment funds. Foreigners' purchases of German shares, at DM 1.2 billion, were three times as large as in the previous period (DM 0.4 billion), most of them taking place in June and July. The banks, too, showed renewed interest in domestic and foreign shares. Their share holdings mounted by DM 0.7 billion, after having declined by DM 0.2 billion between February and April.

Developments in recent months

In the past few months the salient feature of the financial situation of the central, regional and local authorities has been the further rise in their deficits. Between April and July the central and regional authorities (Federal Government, Equalisation of Burdens Fund, ERP Special Fund and Länder Governments) showed a deficit of DM 25 billion; this was over DM 3.5 billion more than a year previously. The deficit in the first seven months added together, at over DM 38 billion, was more than DM 8 billion larger than in the comparable period of last year. The deficit of the local authorities, too, has grown in recent months according to the available data, after having already gone up by DM 2.5 billion in the first quarter (in part, admittedly, owing to special factors). Thus, contrary to the original intention of the central, regional and local authorities to limit their deficits in 1981 to last year's level, the tendency apparent since 1978 for the budget deficits to increase has persisted so far this year.

Between April and July spending by the Federal and Länder Governments<sup>1</sup> grew by 7% against the previous year, and hence again much more quickly than had been envisaged at the end of 1980 in the budgets for 1981; the rise in expenditure has hardly slowed down since its very sharp increase in the first quarter. Expenditure went up at different rates among the various levels of government. The cash expenditure of the Federal Government grew by almost 9% between April and July. As in the first quarter, it thus rose by more than the 7% envisaged for the entire year in the budget announced last July, while spending was to climb by as little as 4% according to the government draft of December 1980. From April to July the Federal Government was heavily burdened by the steep increase in the deficit of the Federal Labour Office; had it not had to provide additional grants for that purpose, the Federal Government's expenditure would have grown by 2 percentage points less in that period. Another important factor was that larger amounts were required for interest payments. This owed something to the large repurchases of Federal savings bonds before maturity, as a result of which interest for the period since the last interest payment date or even — where bonds with cumulative interest were concerned — interest for several years fell due immediately. Social security spending also contributed to the sharp expansion of expenditure; the raising of children's benefits and housing allowances at the beginning of 1981 had an impact in this field.

The expenditure of the Länder Governments rose only about half as much as that of the Federal Government between April and July. Nevertheless, its growth likewise exceeded the limit of 2% set for the year as a whole by



a considerable margin, albeit not by as much as in the first quarter. The slightly slower increase in expenditure in the past few months is partly due to the fact that the Länder Governments appear not to have expanded their transfers to the local authorities between April and July by comparison with last year. The Länder Governments' capital spending was affected particularly strongly by the endeavours to curb the growth of expenditure in the current year. Much the same applies to the Federal Government and the local authorities, the most important public investors. In the second quarter, as also in the first, the construction expenditure of all central, regional and local authorities dropped by an estimated 2%. But the placing of orders (which precedes the spending) reflected the tendency towards cutting down public capital projects much more clearly than the expenditure:

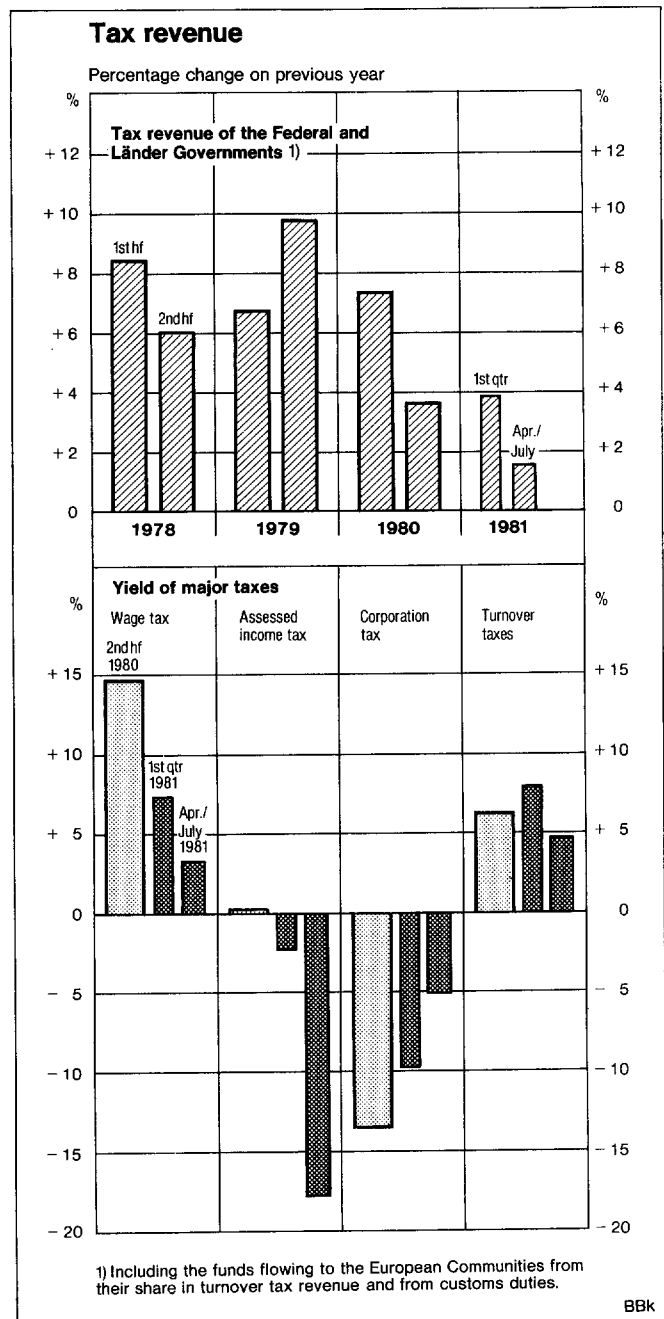
<sup>1</sup> When this Report went to press, more detailed figures on the local authorities' finances were only available for the first quarter of 1981.

in the first half of 1981 the public authorities (excluding the Federal Railways and Federal Post Office) awarded 23 % fewer construction orders than they had done in the corresponding period of last year (regarding developments in public construction, see also page 26).

The receipts of the Federal and Länder Governments rose by about 5 % between April and July; this was more than at the beginning of the year, but a major reason for this was that in April the Federal Government received DM 2.25 billion from the Bundesbank's profits for last year. Tax revenue,<sup>2</sup> the most important source of receipts, grew by 1 ½ % and thus much more slowly than in the first three months (almost 4 %). Between April and July the yield of most of the "major" taxes developed less favourably than it had done at the beginning of the year. Wage tax revenue went up by only 3 ½ %, against 7 ½ % in the first quarter. Besides the lowering of the tax scale as from the beginning of the year, which is now exerting its full effect on the cash position, the smaller pay increases in this year's wage round have for the first time been mirrored in the wage tax yield in recent months. Receipts have also been reduced relatively sharply by refunds under the annual wage tax adjustment procedure. Between April and July 1981 assessed income tax yielded 18 % less than a year before; in this field, too, the results deteriorated substantially by comparison with the first quarter (– 2 ½ %). The lowering of the tax scale under the Tax Relief Act of 1981 in all probability led to a fall in advance payments, and in many cases the advance payments were presumably reduced further owing to the declining profitability of enterprises. A significant part was also played by unusually large tax refunds to employees subject to assessment. Receipts of corporation tax likewise declined in the four months under review, although the decrease (– 5 %) was no longer as sharp as in the first three months of the year. In view of the reduced profitability of corporations, their advance payments were again perceptibly smaller than a year previously; however, their final payments for earlier years rose once more.

Between April and July turnover tax yielded only 4 ½ % more than it had done a year before; the growth rate thus almost halved compared with the first quarter. One reason for this is the smaller increase in imports, which caused the receipts of turnover tax on imports to rise more slowly. The Federal Government's receipts from excise taxes in the four months under review were 4 ½ % above last year's comparable figure; this distinct improvement over the first quarter was partly attributable to the raising as from April 1 of petroleum tax on fuels and spirits tax.

During the period from April to July, when interest rates in the capital market were tending to rise, it was not easy for the central, regional and local authorities to finance the growing deficits. Only in June were the public authorities able to take advantage of a temporary relaxation to



borrow an above-average amount. The central, regional and local authorities admittedly had some room for manoeuvre, because they could also draw on their cash reserves or meet a temporary peak in demand by taking up book credit at the Bundesbank. In the aggregate, between April and July the central, regional and local authorities raised almost DM 20 billion net in the market for Deutsche Mark credits at home and abroad. In the first seven months of this year they thus borrowed DM 41 billion net in the credit market; this was DM 8.5 billion more than in the corresponding period of last year. At the same time, however, the market had to cope with much larger funding operations than in the past; between January and July the central, regional and local authorities had to

<sup>2</sup> Federal and Länder Governments and European Communities.

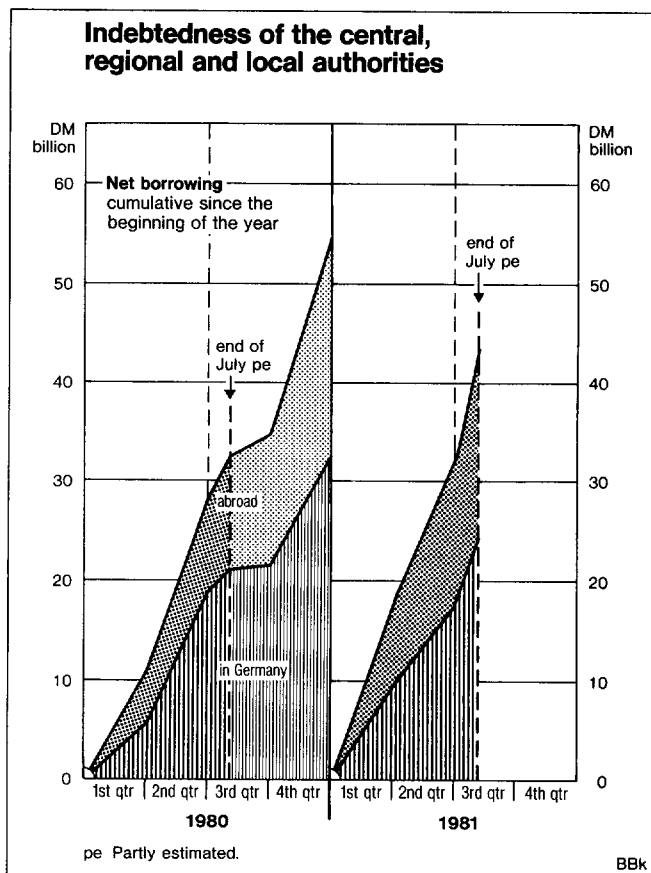
20 obtain about DM 40 billion (or over DM 10 billion more than a year before) to replace redeemed loans.<sup>3</sup>

From April to July the Federal Government raised DM 8.5 billion (net) in the credit market; this was about DM 5 billion less than the cash deficits it incurred in the same period. To finance the remainder of its deficits, the Federal Government drew on the cash reserves it had accumulated at the Bundesbank at the end of March, and also took up over DM 4 billion of book credit at the end of July.<sup>4</sup> The Länder Governments borrowed almost DM 9 billion in the market between April and July, or about as much as the Federal Government. In addition, they reduced by DM 1.5 billion the cash balances they had accumulated at the Bundesbank in the first quarter, and raised slightly more book credit. The local authorities drew on the credit market to the extent of approximately DM 2 billion in the four months under review.

The temporarily rather tight conditions in the capital market determined the type of new indebtedness incurred between April and July. Notably the Federal Government again took up a large amount of foreign loans denominated in Deutsche Mark. In all, an estimated DM 10 billion, and thus about half, of the central, regional and local authorities' borrowing in the credit markets was effected abroad, partly in the form of direct loans and partly through the sale via German banks of loans against borrowers' notes eligible for placing abroad. Domestic borrowing also consisted mainly of loans against borrowers' notes, many of which were at shorter and medium term. In fact, the central, regional and local authorities raised far more loans against borrowers' notes at home and abroad than was consistent with their total new indebtedness. They did so in order to compensate for substantial returns of government securities. The outstanding amount of medium-term notes alone declined by DM 3.4 billion owing to repayments. The outstanding amount of bonds, too, dropped by DM 0.4 billion because massive redemptions were accompanied by only one Federal bond issue of DM 1.5 billion in July. The large premature repurchases of Federal savings bonds were likewise of great significance; together with the scheduled redemptions, they were DM 6 billion in excess of new sales of such securities. The outstanding amount of Federal savings bonds has thus decreased by one third since the beginning of the year. Federal bonds, sales of which yielded DM 2.4 billion in the four months under review, once more proved to be a relatively productive debt instrument. In addition, the Federal Government received DM 1.6 billion on balance from issues of dis-countable Treasury bonds.

#### Prospects up to the end of 1981

Although large deficits will continue to be incurred in the remaining months of 1981, their year-on-year growth is unlikely to be as strong as before because expenditure



will presumably rise less steeply than it did at the beginning of the year. From the present perspective the deficit of the central, regional and local authorities in 1981 looks as if it will reach at least DM 70 billion (or 4½ % of the gross national product), against almost DM 60 billion a year previously. The central, regional and local authorities will thus miss by a wide margin their original target of preventing the deficit from growing any further in 1981. This is partly due to the fact that the economic situation has developed less favourably than was expected at the end of 1980; in particular, tax revenue will rise slightly more slowly, and the grants from the Federal Government to the Federal Labour Office will increase more sharply, than was estimated. Furthermore, it has not proved possible — even if the additional burdens imposed by higher unemployment are left out of account — to curb the growth of expenditure sufficiently to create a significant counterweight to the fall in receipts resulting from the tax cuts adopted for 1981.

On the expenditure side of the budgets a growth of 6 % is in prospect for 1981, whereas 4 % had originally been envisaged. Besides the larger liquidity assistance which the Federal Government has to give the Federal Labour Office, this owes something to the fact that other expenditure appropriations had been set too low in view of the existing commitments. Receipts, by contrast, will in all probability rise by only about 4 %; this is suggested, at all events, by the official tax estimate of June, in which

<sup>3</sup> Including early repurchases of Federal savings bonds.

<sup>4</sup> The total amount of book credit required was also slightly influenced by the fact that, owing to a change in the accounting system as from July, some of the Federal Government's redemptions that fall due at the beginning of a month are now debited to its Bundesbank account on the last day of the preceding month. As these redemption payments which are debited at the end of a month cannot be deducted from the Federal Government's debt until they fall due (i.e. in the following month), the

resultant difference in our cash account is offset by a balancing item (regarding the consequent statistical deviations, see footnote 9 to table VII, 9 in the Statistical Section).

cyclically-induced shortfalls of tax revenue totalling almost DM 3 billion are expected by comparison with the estimate of December 1980.

Moreover, the development of the budgets in the current year is subject to a number of other uncertainties. For one thing, the latest tax revenue figures imply that tax receipts for the whole of 1981 might be somewhat lower still than was estimated in June. For another, the growth of Federal Government spending must slow down up to the end of the year if the expenditure appropriations are to be adhered to. In budget terms this presupposes that the overall reduction in expenditure, which has been put at about DM 2 billion, is in fact achieved. Due account must be taken of such uncertainties, inter alia because a realistic assessment of the initial position is essential for budgetary planning for 1982.

#### Draft budgets for 1982

The Federal and Länder Governments' budget deliberations for 1982 have meanwhile made significant progress at Cabinet level. In the past few months there have been more and more indications that the public sector deficits would expand sharply again next year unless drastic measures were taken to prevent this. Neither in budgetary terms nor in overall economic terms would this be acceptable, because growing public deficits would presumably aggravate Germany's external problems, further delay the easing of the pressures in the capital market, and thus hinder the necessary restructuring process in favour of more investment in the productive sectors of the economy. It therefore became imperative for the public authorities to put a stop to the trend towards increasing deficits and to adopt a policy of budget consolidation. The recent decisions of the Federal Government, as well as those so far taken by the Länder Governments, have set the signals in this direction.

The unfavourable prospects for public finance in 1982 result partly from the fact that, given the mainly external constraints, it currently looks as if economic growth is unlikely to be so strong in the medium term as was envisaged in the Federal Government's earlier projections. Expectations regarding the development of tax revenue in the next few years have accordingly been revised downwards. In the latest tax estimate, drawn up in June 1981, the level of tax revenue in 1982 was set DM 10 billion lower than had been anticipated in December 1980. On the expenditure side of the budgets, by contrast, requirements have increased considerably by comparison with last year's medium-term financial plan, even though the scope for an expansion of spending narrows automatically when economic growth slows down. In this situation it is quite appropriate for the consolidation measures to focus on expenditure.

In July the Fiscal Planning Council set an important benchmark for budgetary planning in 1982 with its recommendation to reduce the financial deficit of the central, regional and local authorities next year to its 1980 level. By its decisions of end-July and early September the Federal Government drew the necessary conclusions for the Federal budget. The Federal Government's net borrowing is to be lowered to DM 26.5 billion in 1982; this is only slightly above the amount envisaged in the latest medium-term financial plan. To meet this target, drastic cuts in spending have been proposed. To a large extent these involve modifications of statutory benefits (above all payments under the Work Promotion Act, children's benefits and public service pay). Some of these measures, particularly the economies in officials' pay, would also ease the burden on the Länder Governments and local authorities, which – like the Federal Government – are faced with the necessity of sharply reducing spending. Cuts in social security benefits and personnel expenditure will at the same time lessen the demands on the national product for consumption purposes and thus foster the overall adjustment process. (This also applies to the measures to contain costs in the health insurance field, which do not affect the Federal budget and are designed to help prevent health insurance contributions from increasing any further.)

To a certain degree the approved cuts in Federal spending amount, however, to a shifting of burdens within the public sector. For example, the Federal Government's financial assistance to the Federal Labour Office can be lowered by a further DM 3 billion (over and above the effect achieved by reducing the benefits) only because the contribution rate to the unemployment insurance fund will be raised by ½ percentage point to 3½ % in 1982 and 1983. During the same period, however, the contribution rate to the pension insurance funds is to be lowered by ½ percentage point; this will offset the additional burden on wages and salaries, but adversely affect the finances of the statutory pension funds.

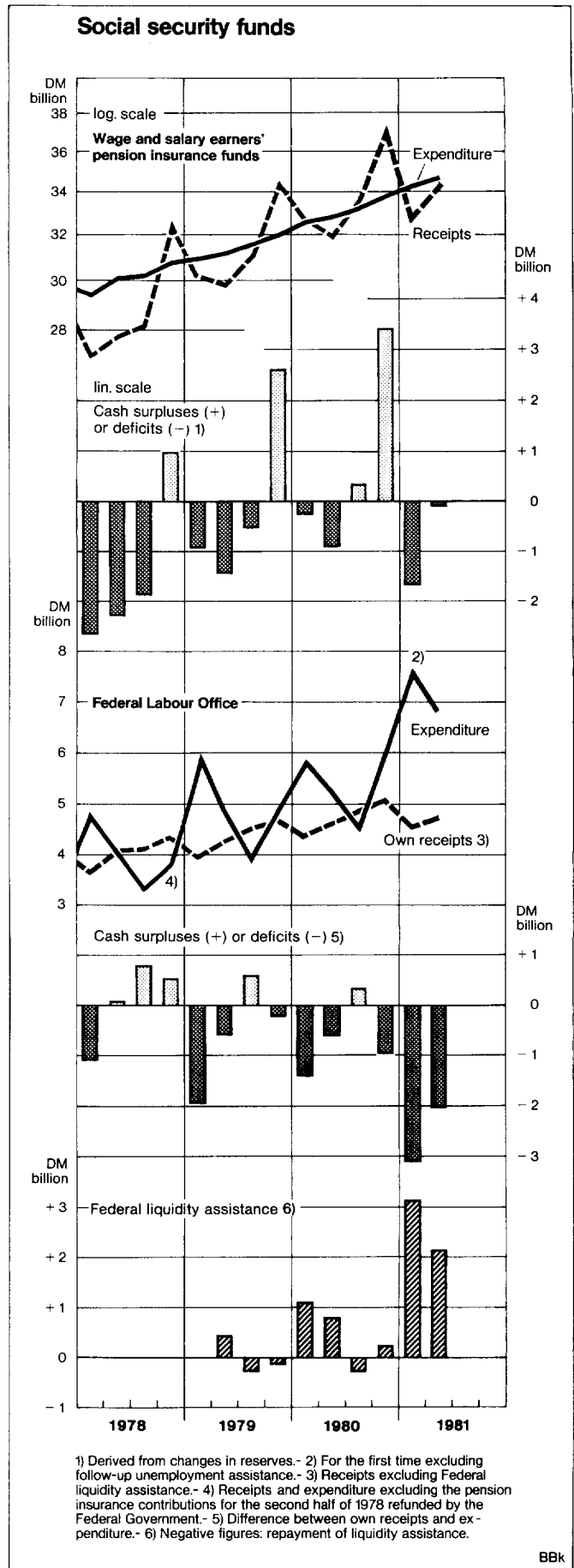
In addition to the expenditure cuts, which make up the bulk of the decisions, the Federal Government has taken measures to improve receipts in order to contain the deficits. The most significant of these measures is the raising of the taxes on tobacco, spirits and sparkling wine, which is expected to yield about DM 2 billion next year; besides, the abolition of various tax privileges will probably bring in a further DM 2.5 billion, DM 1.5 billion of which will flow to the Federal Government. On the other hand, this package of measures also includes an extension of depreciation allowances for machinery and equipment and in the construction sector (particularly in housing) in order to improve the basic conditions for private capital formation from the tax angle. The tax losses resulting from the higher depreciation allowances will be relatively small in 1982, but they will rise substantially later on. A final important factor for the 1982

Federal budget is that a profit transfer by the Bundesbank amounting to some DM 6 billion (about DM 4 billion more than in the current year) has been incorporated in the draft budget; at the moment this figure appears to be not unrealistic.

The Länder Governments, like the Federal Government, now feel forced to take energetic consolidation measures. The draft budgets that have been announced so far testify in general to the Länder Governments' determination to bring down their new indebtedness in 1982 below the level recorded in the current year. Cuts in personnel expenditure are the chief means to this end: most Länder Governments intend to reduce the number of their staff next year by creating very few new jobs and not filling vacancies for the time being. In addition, significant modifications of existing statutory commitments to pay benefits are envisaged in some instances. Some further perceptible reductions in the grants to local authorities are also in prospect; this, however, would shift the burden of budgetary consolidation to the latter. The Federal and Länder Governments and the local authorities thus certainly intend to lower their deficit in 1982 to the level of 1980 (i.e. to not quite DM 60 billion), in compliance with the recommendation of the Fiscal Planning Council. But the desired results can only be achieved if the further deliberations on the draft budgets in the respective Parliaments do not produce any softening of this policy, and if unforeseen, unavoidable burdens are offset in other sectors.

### Social security funds

In the current year the finances of the statutory *pension funds* have chiefly been marked by the progressive consolidatory measures approved in 1977/78 and by the reduction (of DM 3.5 billion) in the general Federal grant. In the second quarter of 1981 the finances of the pension insurance funds were virtually in balance, whereas in the same period of last year a deficit of almost DM 1 billion had been incurred. The pension funds' finances benefited from the fact that the contribution rate was raised by  $\frac{1}{2}$  percentage point to  $18\frac{1}{2}\%$  of eligible incomes at the beginning of the year. As a result the revenue from compulsory contributions rose by about  $7\frac{1}{2}\%$  and hence much more than the eligible incomes on which it is based. At present the pension insurance funds are also profiting greatly from the fact that the Federal Labour Office has been paying them pension insurance contributions for its beneficiaries since mid-1978, since this significantly mitigates the impact of increasing unemployment on their receipts. In the second quarter more than DM 1 billion flowed to the pension insurance funds from the Federal Labour Office;<sup>5</sup> this was twice as much as a year before. On the other hand, the finances of the pension funds were hit by the above-mentioned reduction in the general Federal grant. But as large amounts of previously deferred Federal grants were



<sup>5</sup> Including the contributions for the recipients of unemployment assistance, which are now being paid by the Federal Government.

paid in June, such receipts declined only moderately in the second quarter. The favourable figures for that quarter are also partly due to the fact that in the current year these back-payments are being effected at other dates than in 1980. Between April and June receipts grew in all by over 7 ½ %.

Expenditure rose by 5 ¼ % and thus distinctly less than receipts. This likewise owed much to the consolidation programme, under which the adjustment of pensions at the beginning of 1981 (as also of 1980) was limited to 4%. Nevertheless, total pension expenditure expanded distinctly faster (by over 5%) as the number of current pensions once more increased. Spending on rehabilitation measures went up particularly vigorously, in part because the number of applications for such treatment rose steeply last year and reached a record level; the pension insurance funds spent DM 1 billion on rehabilitation alone (in addition to similar expenditure by the Federal Labour Office in the amount of DM 0.7 billion).

The improvement in the results of the pension insurance funds in the second quarter did not fully offset the deficit recorded in the first three months of the year. In the first six months as a whole the cash figures were therefore DM 0.6 billion less favourable than in the corresponding period of last year. Over the entire year, too, the pension funds' finances look likely to deteriorate compared with 1980, when a surplus of DM 2.6 billion was achieved. Hence it is not to be expected that the reserves, which equalled 2.1 months' expenditure at the end of 1980, will be built up to any significant extent.

The pension insurance funds will therefore start the next few years, when new financial pressures must be anticipated, with relatively low reserves. For one thing, the trend of expenditure will be determined – at least for the time being – by the proposed return to pension adjustment on the basis of gross wages and salaries. For another, the growth of incomes and hence of contribution receipts must be rated rather weaker than before (more or less as with the results of the latest official tax estimate). On top of this, a shortfall in receipts will result if, as intended, the contribution rate is lowered by ½ percentage point for the next two years in order to offset the simultaneous raising of the contribution rate to the Federal Labour Office. Under these circumstances the reserves of the pension insurance funds will in all probability contract again, and by the mid-eighties they may be approaching the statutory minimum of one month's expenditure.

The deficits of the *Federal Labour Office* have risen sharply in the past few months. Between April and July they amounted to DM 2.3 billion, against DM 0.5 billion a year previously; the deficit in the first seven months added together, at almost DM 5.5 billion, was twice as large as in the whole of 1980. This wide gap between

receipts and expenditure was primarily due to the growth of spending on unemployment payments. From April to July the Federal Labour Office had to spend 77 % more than a year before on unemployment benefits because the average number of beneficiaries rose by 225,000 during those four months, as against the preceding year, to 605,000 and the average amount of support increased in line with the general trend of incomes. Spending on short-time working benefits went up even more sharply, viz. by 170%. Expenditure on vocational assistance likewise rose quite vigorously (by 15%), even though more slowly than in the first quarter and especially in the previous year. All in all, the expenditure of the Federal Labour Office increased by almost one third in the period from April to July.

By contrast, the own receipts of the Federal Labour Office rose by little more than 4%, parallel to the increase in wages and salaries. The resultant deficit had to be met almost in full by financial assistance from the Federal Government (amounting to DM 2.2 billion), because the Federal Labour Office's liquid reserves are virtually exhausted. How heavily the Federal Labour Office depends at present on Federal assistance for financing its spending is shown by the fact that between April and July one quarter of its expenditure was financed by the Federal Government.<sup>6</sup>

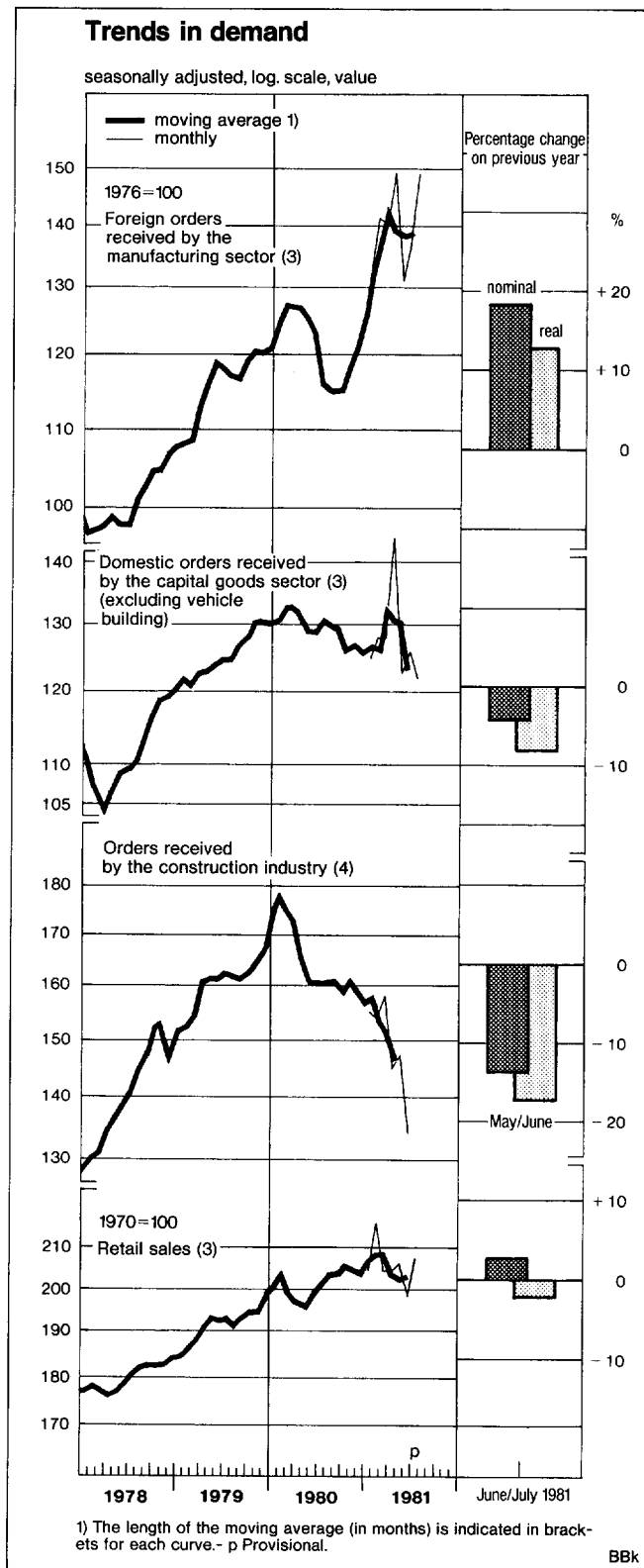
Over the whole of 1981 the financial assistance required by the Federal Labour Office (which had originally been estimated at only DM 3.75 billion) will add up to DM 8 billion according to its revised budget, and it may well even need a slightly larger amount. In the coming year liquidity assistance totalling as much as DM 11 billion might be required by the Federal Labour Office, on the assumption of an average annual unemployment figure of 1,400,000 and based on the present statutory position. However, the deficit of the Federal Labour Office in the coming year is to be reduced by DM 6.5 billion by means of drastic cuts, notably in spending on vocational assistance, and an increase of ½ percentage point in the contribution rate to 3 ½ % of eligible incomes.

<sup>6</sup> In the four months under review the Federal Government had to shoulder an additional burden of some DM 0.5 billion because it has included in its budget since the beginning of 1981 the cost of follow-up unemployment assistance, which has not affected the budget of the Federal Labour Office since then.

External influences

In the summer months the economic situation in the Federal Republic of Germany was very mixed. Signs of weakness in domestic demand were accompanied by a sharp expansion of foreign demand. German exporters have distinctly improved their position in foreign markets in the past few months, notwithstanding the rather low level of international economic activity; together with the strengthening of domestic producers' competitive position vis-à-vis foreign suppliers in the home market, this has helped to bolster business activity in Germany. The *foreign orders received by the manufacturing sector* in June und July combined were about 2% larger than in April/May, seasonally adjusted, even though fewer large-scale orders than at that time were booked. In June/July foreign orders were 18½% higher in value and 13% larger in volume than a year earlier. The improvement in foreign business was broadly based; it affected virtually all the main areas of the manufacturing sector. The overall inflow of orders from abroad in June and July was larger than simultaneous exports, so that the backlogs of export orders grew, seasonally adjusted; this ensures that exports will remain sizable in the foreseeable future. In line with the generally satisfactory trend in export business, enterprises have of late been viewing their export prospects much more favourably than in the first few months of this year, according to the Ifo Business Survey, and also more optimistically than a year ago.

The improvement in the German business community's international competitiveness owes something to the nominal and particularly the "real" depreciation of the Deutsche Mark, which was accentuated by Germany's stability lead over other countries. In addition, the weakness of domestic demand led to increased efforts by German exporters to regain lost market shares and to strengthen their position in foreign markets. These efforts proved particularly successful in the OPEC countries, where Germany caught up with the other industrial nations (see page 32). Some orders from the EEC countries may have been advanced because a realignment of exchange rates in the European Monetary System was considered possible; at all events, the sharp expansion of exports to those countries cannot be explained by their level of domestic economic activity, which is relatively low. But irrespective of such temporary speculation, a significant factor has been that, given the persistently firm exchange rates, the above-mentioned "real" depreciation of the Deutsche Mark has been particularly pronounced against the currencies of some major EEC countries owing to their large inflation differentials vis-à-vis Germany.



A further consequence of the better competitive position of the German business community has been that domestic producers have regained more room for manoeuvre in the home market, and that the penetration of some domestic markets by foreign products — a major reason for the large current account deficits — has come to a halt. In terms of value, imports of goods between



May and July stagnated at the level of the preceding three months, seasonally adjusted; in terms of volume they declined, and they did not regain their 1980 level either in that period. Notably imports of raw materials and primary products have remained comparatively low in the past few months, although this is likely to have owed something to the recent general restraint of German enterprises with respect to stockbuilding. But real imports of finished products, which are less affected by such influences, have likewise been no larger than a year ago of late.

#### Demand for capital goods

The business community's capital formation has slackened somewhat in the last few months. In June/July the *capital goods sector (excluding vehicle building)* received fewer orders from the home market, seasonally adjusted, than in the preceding two months, when, however, the inflow was influenced by some large-scale orders. Latterly new orders have been 4½% down on the year, and in terms of volume they have been even more depressed. Several enterprises seem to be reducing, slowing down or postponing investment projects originally envisaged for this year. In some major economic sectors, e.g. the construction industry and the wholesale and retail trades, noticeable cuts in investment budgets had been planned for this year anyhow. The principal reasons for this appear to be the distinctly worse earnings position, the unsatisfactory utilisation of production capacities and the uncertain sales outlook in the home market. In addition, the cost of finance is still high, and several firms have found their profits squeezed from this angle, too. Another adverse factor has been that imports of capital goods, which accounted for over one quarter of total expenditure on machinery and equipment in 1980, have become much more expensive of late. In July the overall import prices of capital goods (calculated in Deutsche Mark) were nearly 9% higher than a year before, and those of office machines and data processing equipment alone were as much as 19% up on the year. *Expenditure on machinery and equipment* decreased by about 1%, seasonally adjusted, in the second quarter. It was still somewhat larger than a year earlier, but calculated at constant prices it fell about 2% short of the comparable 1980 figure. *Demand for industrial construction work* likewise tended to decline. If seasonal influences are eliminated, trade and industry placed as many orders between April and June as in the first three months of this year, but this was partly due to some major orders in the power station field. There are no signs at present of an early end to the generally sluggish trend of demand for the construction of industrial buildings. It remains to be seen whether this situation will be changed by the increase in the depreciation allowances for industrial buildings (according to section 7 (5) of the Income Tax Act) planned by the Federal Government.

Use of the gross national product *					
Seasonally adjusted quarterly figures					
Period	Gross national product	Private consumption	Government consumption	Investment in machinery and equipment	Construction investment
at current prices in DM billion					
1980 1st qtr	368.6	202.6	72.7	32.4	54.7
2nd qtr	371.1	201.8	76.0	32.8	53.9
3rd qtr	375.1	207.1	77.1	33.3	54.9
4th qtr	377.1	210.1	77.8	33.7	55.3
1981 1st qtr	378.4	211.5	81.1	33.7	53.3
2nd qtr	383.3	211.1	79.7	33.3	56.5
Percentage change on previous quarter					
1980 1st qtr	2.0	3.0	1.0	1.0	5.0
2nd qtr	0.5	— 0.5	4.5	1.0	— 1.5
3rd qtr	1.0	2.5	1.5	1.5	2.0
4th qtr	0.5	1.5	1.0	1.0	0.5
1981 1st qtr	0.5	0.5	4.5	— 0.0	— 3.5
2nd qtr	1.5	— 0.0	— 1.5	— 1.0	6.0
at 1970 prices in DM billion					
1980 1st qtr	227.8	125.4	38.8	22.7	31.3
2nd qtr	223.2	123.3	39.3	22.7	30.1
3rd qtr	223.3	124.9	39.6	22.8	30.3
4th qtr	222.4	124.9	38.9	22.9	29.9
1981 1st qtr	223.2	124.0	41.0	22.7	28.5
2nd qtr	221.7	122.2	39.5	22.2	30.1
Percentage change on previous quarter					
1980 1st qtr	1.0	2.0	2.0	0.5	2.0
2nd qtr	— 1.0	— 2.0	— 1.5	1.0	— 0.0
3rd qtr	— 0.5	0.0	1.5	— 1.0	1.0
4th qtr	— 0.5	— 0.5	— 0.0	— 2.0	0.0
1981 1st qtr	0.5	0.5	— 0.5	5.5	— 1.0
2nd qtr	— 0.0	— 0.5	— 1.5	— 3.5	— 2.0
Memo item					
	Total fixed capital formation	Total domestic expenditure	Exports	Imports	Net exports of goods and services
at current prices in DM billion					
1980 1st qtr	87.1	368.5	109.4	109.3	0.0
2nd qtr	86.6	371.1	106.9	106.9	— 0.0
3rd qtr	88.2	376.1	106.9	107.9	— 0.9
4th qtr	89.0	379.3	107.4	109.6	— 2.2
1981 1st qtr	86.9	381.7	115.3	118.7	— 3.4
2nd qtr	89.8	381.9	118.3	116.9	1.4
Percentage change on previous quarter					
1980 1st qtr	3.5	2.5	9.5	10.5	.
2nd qtr	— 0.5	0.5	— 2.5	— 2.0	.
3rd qtr	2.0	1.5	0.0	1.0	.
4th qtr	1.0	1.0	0.5	1.5	.
1981 1st qtr	— 2.5	0.5	7.5	8.5	.
2nd qtr	3.5	0.0	2.5	— 1.5	.
at 1970 prices in DM billion					
1980 1st qtr	54.0	222.4	70.6	65.2	5.4
2nd qtr	52.8	218.7	68.0	63.6	4.5
3rd qtr	53.1	219.8	67.7	64.3	3.5
4th qtr	52.8	218.9	67.3	63.8	3.5
1981 1st qtr	51.2	217.9	71.2	65.8	5.4
2nd qtr	52.3	214.1	71.8	64.2	7.6
Percentage change on previous quarter					
1980 1st qtr	1.0	0.5	7.5	3.5	.
2nd qtr	— 2.0	— 1.5	— 3.5	— 2.5	.
3rd qtr	0.5	0.5	— 0.5	1.0	.
4th qtr	— 0.5	— 0.5	— 0.5	— 1.0	.
1981 1st qtr	— 3.0	— 0.5	6.0	3.0	.
2nd qtr	2.0	— 1.5	1.0	— 2.5	.

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

26 The business community was rather cautious in its *stockbuilding*. Stocks of primary materials seem to have been run down somewhat in order to adjust them to the more subdued trend of production. By contrast, the pressure exerted by stocks of finished products — at least in the manufacturing sector — has increased since domestic sales tapered off. According to the Ifo Business Survey, a growing number of industrial firms are complaining that their stocks of finished products are too large. Only the retail trade has succeeded in somewhat reducing its previously considerable stocks.

Demand for construction work has continued to decline in the last few months. In the second quarter the *orders received by the construction industry*, which are indicative of this, were 9% smaller than in the first quarter, seasonally adjusted; compared with the previous year they fell by about 12%, and after adjustment for price increases by as much as 16½%. Furthermore, there have been signs of a slackening of demand in the finishing trades of late. Specifically, apart from the decrease in demand in the field of industrial construction, the orders placed by the *public sector*, in particular, have gone down sharply. The efforts of the central, regional and local authorities to curb the rise in their expenditure have been a major factor in this reduction. Although the average orders placed for public buildings from April to June were about as large as in the first three months of the year, seasonally adjusted, civil engineering orders decreased considerably. In the second quarter they were nearly 28% smaller than a year earlier in terms of volume; in the entire first half of the year they were thus even lower than in 1976. Public demand for construction work was also reduced by the fact that this year the Länder Governments are transferring fewer funds to the local authorities for investment purposes than they did in 1980.

In *housebuilding*, too, demand has slackened of late; in the second quarter the construction industry received about 7% fewer orders for residential buildings than in the first, seasonally adjusted. The high cost of finance seems to have had increasingly adverse effects on the start of new housing projects. This is also suggested by the seasonally adjusted decline in the demand for housing credit — a decline which started in the first few months of this year and gathered pace in the second quarter. Effective interest rates on mortgage loans secured by residential real estate averaged over 11% last April and reached about 12% in the summer months. In these circumstances many prospective building owners presumably prefer to postpone their construction projects. A further indication of the present weakness of the housing market is the fact that the real estate market is increasingly changing from a sellers' market to a buyers' market. Unlike the actual construction work, the planning of housing projects so far seems to have been less affected by the current situation in the capital

markets. This is implied by the fact that in the second quarter of this year almost as many dwellings as a year earlier were approved in residential and non-residential buildings (although the size of the dwellings decreased); in the first quarter, admittedly, there had been a decline of over 8%. Housing plans will probably be stimulated in the next few months by the increase in the maximum depreciation allowed under section 7(b) of the Income Tax Act and by the introduction of additional tax deductions for families with several children, as likewise planned by the Federal Government. The same would apply to the proposed improvement of diminishing balance depreciation facilities for residential buildings.

#### Private consumer demand

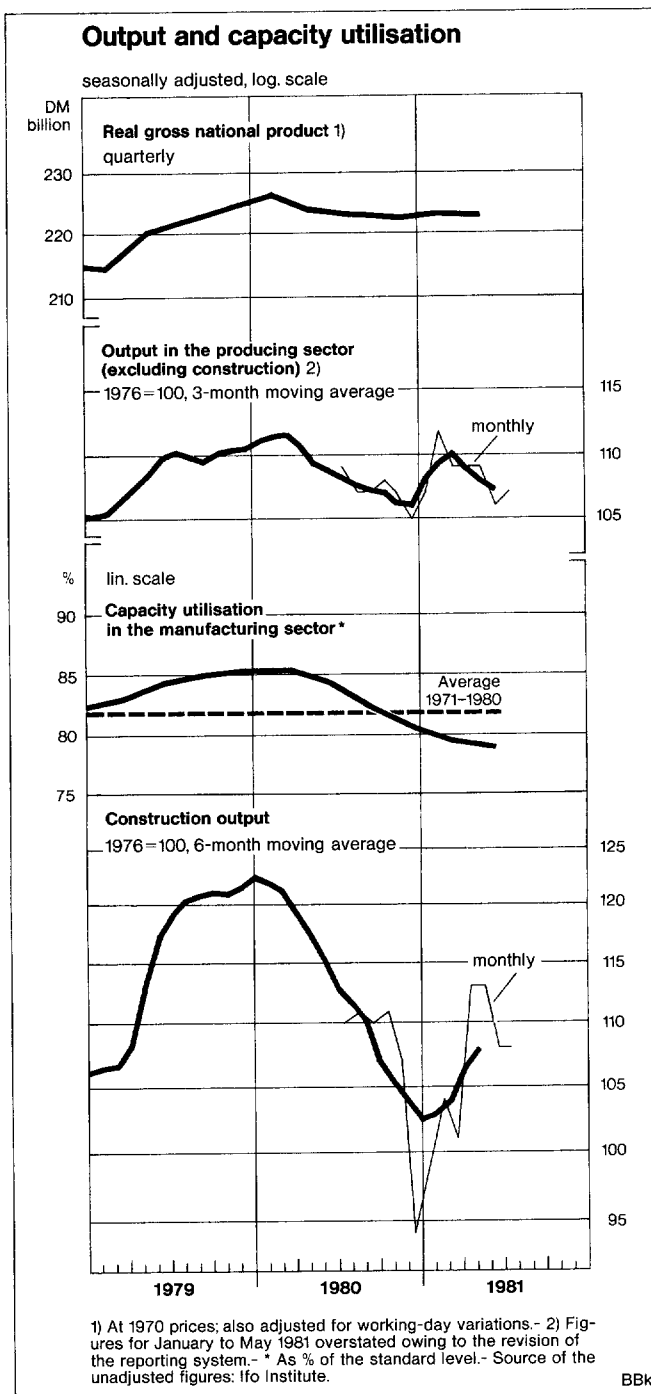
In the second quarter households' consumer demand was curbed by some partly temporary factors. The delay in this year's wage round was of particular importance. In many cases back-payments and current wage and salary payments on the basis of the new pay agreements were made only towards the end of the quarter and therefore did not affect demand until the beginning of the third quarter. This was reflected in *retail sales*, notably in the field of consumer durables. Household goods and furniture, for instance, were less in demand from April to June than they had been before. In the second quarter, seasonally adjusted sales of new passenger cars were likewise distinctly smaller than in the first few months of the year. Households were also slow to buy clothing, shoes and textiles, partly because of the poor weather. By contrast, comparatively large amounts were spent on food, drink and tobacco. Among the consumer expenditure not channelled through the retail trade, spending on rents, including heating, continued to go up, mainly on account of price increases. The burden imposed on households' budgets by the higher cost of using cars has also grown; the quite considerable reduction in the quantity of petrol consumed — 7% in the second quarter compared with the preceding year — offset only part of the simultaneous rise in petrol prices (about 18%). In all, *households' consumption expenditure* in the second quarter of this year ran at about the level of the first quarter, seasonally adjusted, and was some 4½% up on the year in nominal terms. After adjustment for price increases, however, it was approximately 1% smaller than a year before. Initial information on retail sales and on new registrations of passenger cars in July suggests that private consumer demand picked up again after the middle of the year.

On the income side the conditions for an increase in consumption are fulfilled, as already intimated. Employees' *actual earnings* rose relatively sharply in the second quarter, seasonally adjusted. However, the growing wage cost pressure — increases averaging 5½% in negotiated wage and salary rates (including all fringe benefits) were added to the raising of the con-

tribution rates to the social security funds as from the beginning of 1981 — forced quite a number of enterprises to cut down their personnel further. In all, *total gross wages and salaries* grew by about 1½ % in the second quarter, seasonally adjusted, and were thus some 4½ % up on the year. Compared with the first three months of this year, *net wage and salary income* expanded at about the same pace as gross income, seasonally adjusted, since the tax cuts which became effective at the beginning of 1981 continued to be felt and since relatively large amounts were refunded in the second quarter in connection with the annual adjustment of wage tax. Moreover, households' income from *pensions and assistance payments* went up in the period under review, largely because of increased payments of unemployment benefits and children's benefits (which were raised as from February 1, 1981). Including private withdrawals from entrepreneurial income (which are only a residual) and households' property income, *disposable income* grew by about 1 % in the second quarter, seasonally adjusted, and by about 4½ % compared with the preceding year.

As disposable income thus increased more than private consumption in the second quarter, seasonally adjusted, there was room for an expansion of *private saving*. According to provisional calculations, households' saving in that period even exceeded the exceptionally high figure of the second quarter of 1980. The *saving ratio*, at 16 % (seasonally adjusted), nearly regained the level of that time; it was almost 1 percentage point higher than in the first quarter of this year. This owed something to the continued rise in the yields on a number of private financial investments, compared with their level at the beginning of this year, as well as to the fact that, as noted, the payment of the agreed increases in wage and salary rates was often delayed until the end of the quarter. In addition, more may have been saved at times in the light of the more uncertain employment and income prospects. However, this trend apparently did not persist after the middle of the year. In fact, people seem to have drawn relatively heavily on existing savings in July in connection with the above-mentioned sizable car purchases. On the whole, the indicators available for July suggest that saving has declined distinctly of late. In particular, a major part of the bonus-carrying savings which were released in July (over DM 4.5 billion) seems to have been spent on consumer durables. In addition, the back-payments of wages and salaries were increasingly disbursed.

Savers' investments were largely determined by interest rate considerations. In the second quarter and also in July savings deposits were run down (by DM 8.5 billion). On the other hand, households again placed considerable amounts in time deposits with banks. Demand for bank savings bonds and other bonds — mainly those with relatively short maturities (see page 13) — was also heavy, even though the exceptionally high 1980 figure was not



regained. The fact that households again showed much restraint in raising new consumer credit, because of the high lending rates, likewise had a significant bearing on their overall net savings.

#### Output and labour market

As measured by the *real gross national product*, overall production in the second quarter more or less maintained the level of the first quarter, after adjustment for seasonal influences and working-day variations. This means that it stagnated, whereas it had declined from the second to the fourth quarter of last year. In the *producing sector*

28 (excluding construction) output in June/July is, however, likely to have been below the average level of the two preceding months.<sup>1</sup>

Specifically, the trends in production diverged more around the middle of the year than they had done in previous months: in the basic and producer goods sectors output declined, seasonally adjusted, partly as a result of lower output in the chemical industry, petroleum processing and the stones and earths industry. In the consumer goods sector and in major branches of the capital goods industry (e.g. mechanical engineering, electrical engineering) production was likewise lower than last spring, even though foreign demand, which is of particular significance in this field, picked up, as noted. By contrast, output has continued to increase of late in road vehicle building, mining, the electricity and gas industry and the food industry.

The *degree of capacity utilisation* decreased towards the middle of the year, since production capacities continued to grow while output generally stagnated. In the manufacturing sector in June, seasonally adjusted, at almost 79% of the standard level, it was about 1/2 percentage point lower than in March this year, according to surveys of the Ifo Institute. Of late it has thus been 3 1/2 percentage points below the longer-term average (1971/80: 82 1/2 %).

Average output in the *construction industry* in June/July was about 4 1/2 % down on the preceding two months, seasonally adjusted. Compared with the same period of 1980 it decreased by 3%. This owed something to the fact that construction activity was very vigorous in the spring – after having been relatively strongly handicapped by the weather – and did not adjust itself to the distinct slowdown in construction demand until the middle of the year.

In view of the generally flatter trend in production, the situation in the *labour market* deteriorated further. Experience has shown that the labour market responds to changes in output only with a time-lag. The present unfavourable developments therefore not only reflect the current cyclical situation; at least in part, they are also a reaction to the fact that many enterprises retained their staff last year even though production was declining. Only when they found that the weak economic trend would not be remedied very quickly and that this year's wage round as well as the progressive depreciation of the Deutsche Mark against the U.S. dollar would impose substantial new cost burdens on the business community, did enterprises feel obliged to reduce their staff more strongly in order to enhance productivity at a constant level of output. Changes in the course of structural adjustment also played an important part in this. Apparently these tendencies have now spread to those regions in which labour market developments have hitherto mostly been more favourable than the Federal average. This is

<sup>1</sup> This remains true even if approximate adjustment is made for the fact that the production data published by the Federal Statistical Office for the period from January to May are being revised slightly downwards. In connection with a revision of the reporting system at the beginning of this year, some of the production figures recorded were too high.

Trends in unemployment				
Averages of July/August				
Item	Unemployment ratio in % <sup>1</sup>		Increase in unemployment against previous year in %	Memo Item Unemployed persons in thousands
	1980	1981		
Unemployed persons, total	3.6	5.3	46.4	1,227
by labour exchange districts of the Länder				
Lower Saxony, Bremen	4.5	6.6	48.5	193
North Rhine-Westphalia	4.6	6.4	38.9	406
Rhineland-Palatinate, Saarland	4.2	5.9	41.2	100
Berlin	3.9	5.5	41.9	44
Schleswig-Holstein, Hamburg	3.4	5.5	59.9	89
Bavaria	2.9	4.4	49.8	183
Hesse	2.7	4.3	59.5	93
Baden-Württemberg	2.1	3.3	52.7	119
by occupational groups				
Metal-working trades	.	.	65.7	188
Construction trades	.	.	117.5	52
Textile and clothing trades	.	.	53.6	42
Sales staff, administrative and office occupations	.	.	33.6	275
Other	.	.	43.2	669

<sup>1</sup> Unemployed persons as % of the dependent labour force.

implied by the fact that, for example, Baden-Württemberg and Hesse, which traditionally have relatively low unemployment ratios, have recently recorded an above-average rise in the number of persons registered as unemployed (see the table on this page).

According to preliminary estimates, the number of *employees* decreased by nearly 1/2 %, or about 70,000, in the second quarter of this year, seasonally adjusted, after having declined by about 30,000 in the first quarter. Altogether, roughly 140,000 (or over 1/2 %) fewer persons were employed in the second quarter of this year than in the same period of last year, whereas in 1980 about 290,000 more persons were employed on average than in 1979. The recent cuts in personnel were particularly pronounced in the construction industry, where in the second quarter employment was about 4 % down on the year. In mining and the manufacturing sector taken together the decline was about half as large. The fact that the number of *vacancies* registered by the labour exchanges had fallen to under 200,000 by the end of August, seasonally adjusted, also suggest that the demand for labour is decreasing. This represents a fall of over 100,000 compared with the preceding year. The number of jobs offered in the big daily newspapers has also been tending to diminish in the last few months, seasonally adjusted. Short-time working was reduced during the summer holiday period, as in earlier years, but the number of *short-time workers* in the middle of August, at nearly 170,000, was over 120,000 larger than a year before. Reduced hours were worked most frequently in

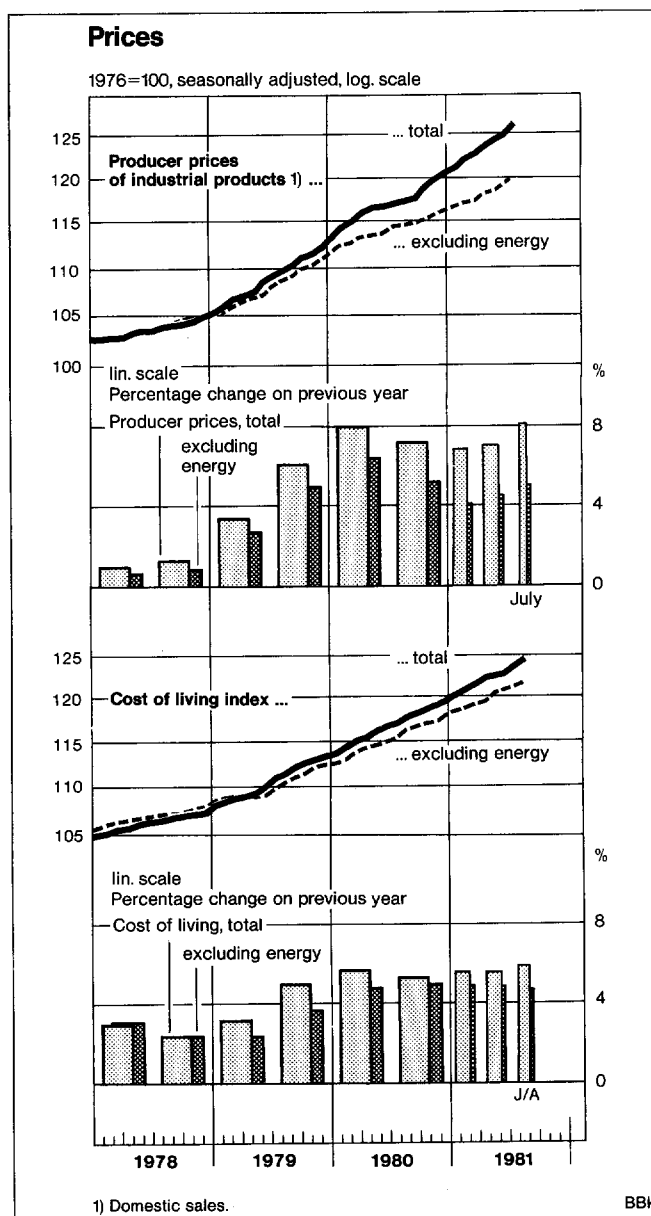
metal-producing enterprises, electrical engineering, mechanical engineering and the textile and clothing sector.

The number of *unemployed persons* rose to 1.36 million at the end of August, seasonally adjusted. This corresponds to an unemployment ratio of 5.8% of the dependent labour force and 5.1% of the total labour force. Compared with the preceding year the unemployment figure went up by about 425,000. The increase in unemployment was thus again much larger than might have been expected on the basis of the reduction in employment alone. Demographic factors played a part in this, for the influx of young people reaching working age continues. It is also possible that the size of the dependent labour force (employees with and without work) is growing because of immigration from abroad and because foreigners already living in Germany are joining it. In 1980, at all events, the number of foreigners entering the labour force, at about 100,000, was considerable.

### Prices

Price movements in Germany are still a cause of concern. Foreign countries have continued to give a strong boost to price rises in Germany of late. This was due not only to the depreciation of the Deutsche Mark against the U.S. dollar, which did not slow down until August, but also to the upward trend of prices among the European trading partners, which was often stronger than in Germany, while the exchange rate relationships in the European Monetary System changed only a little. Specifically, industrial raw materials became more expensive for German importers until well into August, even though the corresponding dollar quotations in international commodity markets have been decreasing since last autumn. Moreover, the fall in oil prices caused by the abundant world supplies has not yet benefited German consumers. On the contrary, calculated in Deutsche Mark, new peak prices have had to be paid for imported crude oil and petroleum products in the last few months; only the recent partial lowering of sales prices by a number of oil-producing countries of major importance for Germany (e.g. the United Kingdom, Norway) has stopped the rise in oil import prices in Deutsche Mark. The import prices of gas and coal have also increased sharply of late. On the whole, in July imported sources of energy were over two fifths dearer than a year before. The import prices of other industrial products have likewise gone up persistently; for instance, those of capital goods increased by 8 1/2 % in July, against the preceding year, and those of consumer goods by over 6%. Of the total year-on-year rise in import prices (18% in July), it is estimated that about three quarters can be attributed to the exchange rate effect and only one quarter to other price effects.

The higher import prices, together with the "home-made" cost stimuli, particularly on the wage front, have also



strongly influenced the *producer prices of industrial products* sold in the home market. In all, the year-on-year growth of these prices came to about 8% in July. Excluding energy prices, industrial producer prices rose distinctly less, at 5%, compared with the preceding year. In July capital goods were only about 4% more expensive than a year earlier. In this field price increases in Germany were thus less than half as large as in the case of comparable imported products. In the consumer goods sector the year-on-year growth rate of industrial sales prices amounted to about 5% in July, as in the entire first half of the year.

The rise in the prices of construction work has continued to decelerate in the last few months. In view of the above-mentioned weakness of demand, several price increases could apparently not be forced through, and some cost rises could not be passed on in full to the building

Energy prices						
Percentage increase on previous year						
Item	1979	1980	1981			
			1st qtr	2nd qtr	July	Aug.
<b>Import prices</b>						
Energy, total	39.1	41.2	33.1	31.7	43.3	...
Crude oil	28.8	62.2	39.2	36.8	46.9	...
Petroleum products	74.6	13.9	18.4	18.5	32.4	...
of which						
Light heating oil	93.9	7.9	15.0	13.9	28.1	...
Petrol	78.8	10.7	10.8	17.5	41.0	...
Coal	4.3	19.4	27.1	23.4	27.5	...
Natural gas	8.8	30.0	44.6	41.8	55.6	...
<b>Consumer prices</b>						
Energy, total	17.4	12.6	12.7	13.5	16.8	21.7
Light heating oil	78.2	14.7	10.6	8.2	15.6	30.9
Petrol	10.5	17.9	14.1	18.2	21.3	23.9
Coal	6.7	13.4	13.4	12.7	12.7	12.9
Gas	1.1	17.5	20.3	16.4	15.6	15.4
Electricity	2.7	3.9	10.5	11.5	12.9	14.3

owners. Between February and May – more recent data are not available – the *overall construction price level* went up by 1%, seasonally adjusted, and in May it was 5% up on the year. Prices have declined at an above-average rate in the field of road construction; here the year-on-year growth has recently slowed to barely 3% (against over 5½% in February).

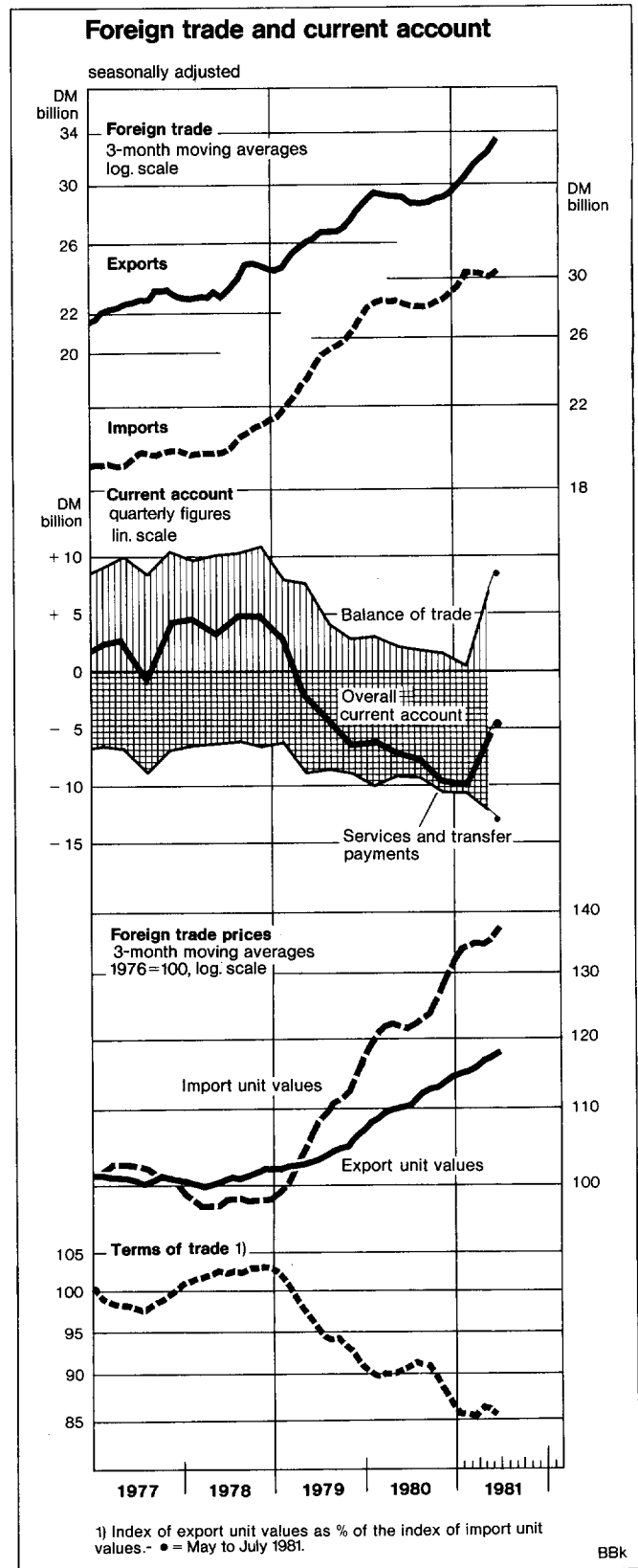
At the consumer level the upward trend in prices has persisted of late. Compared with the preceding year, the increase in the *cost of living index* reached 6% in August; seasonally adjusted and expressed as an annual rate, price rises in the last six months have come to 6½%. The main reason for this was the renewed marked price increase in the energy field; for households, energy has recently been over one fifth dearer than it was a year ago. Both the electricity and gas rates and the consumer prices of light heating oil and petrol have continued to climb steeply. By contrast, the upward movement of the prices of other goods and services has been comparatively limited; from May to August the year-on-year growth even decreased somewhat (if rents are excluded). The pressure was eased by food prices, in particular, which in the last few months have fallen more than usual at this time of the year. The year-on-year rise in the prices of services was likewise slightly smaller than in the spring, but the prices of industrial products (excluding energy) have continued to increase as fast as ever.

## Current account

Since the spring of 1981 there has been a noticeable change for the better in Germany's external situation. Taking the average of May to July, the seasonally adjusted current account deficit decreased to only DM 1.5 billion, compared with almost twice as much (DM 2.7 billion) between January and April. Thus, the hoped-for reversal in current transactions with other countries seems to have taken place. This is primarily due to the fact that Germany has recently been showing large and indeed rising surpluses on foreign trade, which have formed a counterweight to its mounting deficits on invisibles. With strongly growing exports and rather sluggish imports, the seasonally adjusted export surplus averaged almost DM 3 billion between May and July, while in the preceding four-month period, when the deterioration in the current account had reached its peak, the trade surplus had averaged only DM 0.8 billion. In addition to the favourable trend of real foreign trade flows, this was partly because in recent months – in contrast to the beginning of the year – import prices have not gone up much faster than export prices; this, at least, is implied by the development of unit values, which are indicative of such trends.

## Foreign trade in detail

The vigorous growth of exports since the beginning of the year has persisted during the past few months. Between May and July exports were 6½% larger in nominal terms and 4½% larger in real terms than in the preceding three-month period, seasonally adjusted. (Compared with the corresponding period of last year exports rose by 15% in value and 8% in volume.) This rate of export growth is noteworthy even though it may have owed something at times to the advancing of purchases, as a revaluation of the Deutsche Mark was temporarily expected, particularly in the EMS countries. Since economic activity continued to be generally weak in a number of customer countries, demand for German products was probably stimulated above all by the improved supply and delivery terms of German enterprises. As described on page 5, productive resources were set free for exports by the slowdown in domestic demand, while the depreciation of the Deutsche Mark resulted in considerable price advantages. Since the end of 1979 the Deutsche Mark has depreciated vis-à-vis the currencies of 13 major industrial countries by 5½% in nominal terms and by about 13% in "real" terms – i.e. adjusted for the diverging inflation rates in the individual countries – as measured by the cost of living (and by over 10% on the basis of the wholesale prices of industrial products). The enterprises engaged in exports are obviously trying to step up output while keeping prices stable; at any rate they have hardly exploited the scope for price rises resulting from exchange rate movements,



as export prices – expressed in Deutsche Mark – have gone up no more than domestic prices.

In the export field Germany has scored notable successes in its trade with the oil-exporting countries. Between

May and July exports to the OPEC countries alone were 22% up on the preceding three-month period, seasonally adjusted; they were thus 64% larger than during the comparable months of last year. Such growth rates have not been registered since the period immediately after the first oil crisis in 1974 and 1975, when the oil countries promptly applied their rising foreign exchange receipts to an expansion of their imports. Apparently Germany is now profiting from the growth of the oil countries' markets in a similar way, albeit with a time-lag due to the initial (but now remedied) price disadvantages and the strength of domestic economic activity in 1979 and early 1980. This growing "real transfer" is not limited to the OPEC countries, but also extends to those oil-supplying countries not belonging to that organisation which are of great importance to Germany, above all the United Kingdom and Norway. Between May and July exports to these countries increased by 13% and 9%, respectively, compared with a year before. From the German point of view – but also in international economic terms – the increase in recycling through sales of goods to the oil-exporting countries must be warmly welcomed, as this helps to lastingly reduce the large balance of payments disequilibria relative to those countries which are primarily responsible for them.

Exports to industrial countries also went up considerably (by 5% between May and July against the preceding three-month period, seasonally adjusted). In particular, there was a pronounced rise in sales of German goods to the United States (+ 11%), Belgium/Luxembourg (+ 9%), the Netherlands (+ 6%) and, as mentioned, the United Kingdom (+ 13%); the 1980 level was exceeded by up to 20% (United States). Exports to non-oil developing countries likewise expanded sharply in the period under review. The large balance of payments deficits and heavy indebtedness of many of these countries apparently hardly curbed their demand for German products, not least no doubt because banks and international organisations provided adequate credit facilities. Exports to centrally planned economies went up, too, mainly because China enlarged its purchases from Germany; on the other hand, Poland had to cut down its imports further, and the USSR likewise exercised restraint.

The marked improvement in the German balance of trade also owed something to the very sluggish trend of imports in recent months. Seasonally adjusted, between May and July imports were no higher than in the preceding three-month period in value terms; in volume they even decreased by 2%. (A year-on-year comparison also reveals a distinct decline in real terms, namely by about 5%; but in view of the steep rise in import prices during this period, this still represented a nominal growth in imports of 8%.)

A notable feature is the persistent sharp fall in real energy imports. In the second quarter of 1981 – more

Foreign trade					
Item	Aug./ Oct. 1980	Nov. 1980/ Jan. 1981	Feb./ April 1981	May/July 1981	
	Change (seasonally adjusted) on previous period in %				Change on pre- vious year in %
<b>Exports</b>					
Total	— 1.4	3.0	6.4	6.5	15.2
of which					
Industrialised western countries	— 3.1	2.2	5.8	5.2	10.4
EEC countries	— 3.2	1.3	6.3	4.3	8.8
Other countries	— 1.8	3.3	4.8	6.2	13.0
OPEC countries	2.9	8.6	19.1	22.3	63.9
Other developing countries	5.2	7.8	6.0	5.5	26.8
Centrally planned economies	1.7	1.4	2.2	3.7	10.1
<b>Imports</b>					
Total	— 1.1	3.7	5.1	0.2	8.1
of which					
Industrialised western countries	— 1.2	4.4	4.8	0.7	9.0
EEC countries	— 2.2	6.8	1.6	0.7	7.0
Other countries	— 0.2	0.7	9.6	2.1	12.6
OPEC countries 1	— 3.7	5.6	7.5	— 5.0	3.7
Other developing countries	3.6	— 0.8	2.2	2.5	7.9
Centrally planned economies	— 2.0	4.6	— 3.3	3.9	3.9
	DM billion 2				Change on pre- vious year in DM billion
<b>Foreign trade balances</b>					
Total	1.9	1.4	2.7	8.7	+ 6.2
of which					
Industrialised western countries	5.0	3.8	4.6	8.0	+ 1.4
EEC countries	2.8	0.7	2.7	4.3	+ 0.9
Other countries	2.4	3.1	2.1	3.3	+ 0.5
OPEC countries	— 3.3	— 3.3	— 2.8	— 0.6	+ 3.2
Other developing countries	— 0.8	— 0.2	0.1	0.4	+ 1.3
Centrally planned economies	0.6	0.4	0.7	0.7	+ 0.3

1 Not seasonally adjusted. — 2 The seasonal component for each of the series of balances was estimated separately; there may therefore be discrepancies in the totals.

recent data are not available – imports of oil, natural gas and other sources of energy were 18% lower in volume than in the same period of 1980. This mirrors not only a rundown in domestic stocks, partly no doubt for interest rate reasons, but above all the success achieved in saving oil as a raw material and source of energy. However, the foreign exchange spent on energy imports went up distinctly (by nearly DM 2 billion to just over DM 21 billion),<sup>1</sup> since energy import prices – as measured by unit values – rose by one third compared with 1980. It is true that the dollar prices of crude oil and petroleum products such as petrol and heating oil began to fall in view of the ample supply of oil, but this did not work through to German oil import prices as the dollar continued to appreciate strongly against the Deutsche Mark. Imports of end-products, which contributed materially to the strong expansion of total imports up to 1980, have likewise tended to be sluggish during recent months. After sea-

1 In net terms, i.e. after deduction of energy exports totalling DM 4.4 billion, the burden imposed on the balance of trade by energy imports grew slightly less, viz. by DM 1 billion to DM 16.7 billion. In 1981 as a whole approximately DM 75 billion will have to be spent on net energy imports, against DM 64 billion in 1980. (See also "The external energy account of the Federal Republic of Germany" in Monthly Report of the Deutsche Bundesbank, Vol. 33, No. 7, July 1981, p. 16.)



sonal adjustment, in the second quarter they were no larger than in the first in volume terms, and 1½% smaller than in the same period of last year.

From a regional point of view, Germany's overall imports developed along rather diverse lines. While in the period under review imports from non-oil developing countries were 2½% higher than in the previous three-month period (seasonally adjusted), German imports from western industrial countries were little larger than between February and April; in particular, imports from some EEC countries with high inflation rates such as France and Italy were fairly weak. At the same time imports from the OPEC countries dropped by 5%. Oil import prices rose distinctly for exchange rate reasons, but purchases of crude oil from those countries went down even more, not least owing to the growing importance of oil from the North Sea. The strong expansion of exports to the OPEC countries caused the balance of trade with that group of countries to improve; the German deficit fell from almost DM 3 billion between February and April to little more than DM 0.5 billion between May and July 1981. The foreign trade balances vis-à-vis the other major groups of countries are shown in the table on the opposite page.

### Services

Germany's deficits on services account continued to rise perceptibly in the period under review. Between May and July, at DM 7.8 billion, they were DM 3.4 billion higher than in the same period of last year. The prime reason for the persistent deterioration in the services field was the turnaround on investment income account. Whereas Germany had run a net surplus of DM 0.7 billion on investment income between May and July, it incurred a deficit of DM 1.5 billion during the period under review. This dramatic deterioration mainly reflects the decrease in Germany's interest-bearing net external assets during the last two years, such as is inevitably associated with a large deficit on current account. Germany's receipts on investment income account admittedly increased by DM 0.8 billion to DM 7.7 billion, chiefly because more interest was received on the large number of loans German banks granted to foreigners last year. On the other hand, the investment income paid by Germany to foreigners went up far faster in the period under review, namely by no less than DM 3 billion compared with the corresponding period of last year to DM 9.2 billion. For one thing, German enterprises, which have been taking up substantial financial credits in the Euro-market for about 18 months now, had to pay sharply rising amounts of interest to foreigners, especially as the interest rate level has gone up markedly compared with 1980. For another, the public sector paid DM 0.7 billion of interest to non-residents, while a year earlier, when the external indebtedness of the Federal Government, in particular,

External energy account				
Item	2nd quarter			
	1980	1981		
	DM billion	DM billion	Percentage change on previous year	Percentage of total energy imports or exports
<b>I. Imports</b>				
Crude oil	10.9	12.1	+11.3	57.3
Petroleum products	5.1	4.4	-13.8	20.8
Oil, total	16.0	16.5	+ 3.3	78.1
Natural gas	2.1	3.2	+49.1	14.9
Other types of energy	1.2	1.5	+28.0	7.0
All types of energy	19.3	21.2	+ 9.8	100
Memorandum item as % of total imports	22.4	23.4	—	—
<b>II. Exports</b>				
Petroleum products	1.3	1.6	+21.0	36.1
Natural gas	0.6	1.0	+60.4	22.9
Other types of energy	1.6	1.8	+14.8	41.0
All types of energy	3.5	4.4	+25.3	100
Memorandum item as % of total exports	4.0	4.6	—	—
<b>III. Balance (II less I)</b>	-15.7	-16.7	+ 6.3	—
Memorandum item as % of the gross national product	4.3	4.4	—	—

Discrepancies in the totals are due to rounding.

for the first time assumed major proportions, hardly any interest had to be paid to other countries.

By contrast, in the field of foreign travel, the most important sector of the services account in terms of size, the long-standing trend towards growing deficits apparently came to a halt. True, the deficit on foreign travel account increased slightly (by just under DM 0.4 billion) between May and July, compared with the same period of last year, to DM 8 billion; after seasonal adjustment, however, the deficit was a little smaller in the period under review than in the two preceding three-month periods. A similar picture emerges if only the travel expenditure of German tourists and businessmen abroad is taken into account. Compared with the previous year, it went up by 10% to just over DM 12 billion between May and July, but after seasonal adjustment it did not exceed the level reached in the autumn of 1980, and relative to the period from February to April it even diminished somewhat. In view of the sustained steep price rises in major countries of destination and the comparatively stable exchange rate relationships with these countries' currencies, German travellers thus seem to have reduced their use of foreign services in real terms, either by travelling less or for shorter periods or by spending less at their destinations. The decrease may be somewhat overstated because the dates of the holidays in the various German

Länder have shifted. But it looks as if the heavier burden imposed on households by energy costs and the consequent slight reduction in their real incomes, as well as the steep price increases abroad, are gradually starting to affect foreign travel. On the other hand, Germany's receipts from foreign travel went up substantially; at DM 4.2 billion between May and July, they were 21 % larger than in the same period of 1980, and after seasonal adjustment, too, they continued to rise sharply. This seems to suggest that Germany has become much more competitive on account of its stability lead and only slightly changed exchange rates vis-à-vis major competing countries of destination.

### Transfer payments

Germany's traditional large deficit on transfer payments account rose further between May and July, namely to DM 7.2 billion against DM 6.1 billion in the corresponding period of last year.<sup>2</sup> This was mainly because of the strong growth of net German payments to the EEC budget, on which the Federal Government had to expend DM 2.2 billion in the period under review against only DM 0.7 billion a year earlier. The rise in the EEC budget volume led to an increase of DM 0.5 billion – to a total of DM 3.7 billion – in gross German payments to the Communities; moreover, the EEC's refunds (relating chiefly to subsidies for exports of agricultural products to third countries and expenditure on price-support interventions in the domestic agricultural market), at DM 1.4 billion, were little more than half as large as in the same period of last year (DM 2.4 billion). Even though the return flows from the EEC are subject to sharp fluctuations from month to month, so that trends can be discerned only over a lengthy period, there is no mistaking the fact that the regulations of the agricultural market organisations are placing an increasing burden on the German current account; net payments to the Communities, which came to about DM 4.5 billion in 1980, are likely to rise considerably this year (in the first seven months they were already almost DM 2 billion higher than in the same period of last year).

By contrast, the remaining major items of the transfer payments account show only slightly growing deficits. Between May and July the remittances of foreigners working in Germany to their home countries rose by DM 0.1 billion, compared with the same period of last year, to almost DM 2 billion. Pensions and maintenance payments to foreigners and Germans living abroad likewise went up only a little (to DM 1.6 billion).

### Capital transactions

The position of the Deutsche Mark in the world's foreign exchange markets owed something both to the reduction of the current account deficit and to the fact that favourable trends have also been evident in Germany's

<sup>2</sup> This increase is the more remarkable as the debt cancellation operation in favour of especially needy developing countries has now been practically completed, while it burdened the current account with DM 0.7 billion in the comparable period of 1980.

Major items of the balance of payments				
DM billion				
Item	1981			1980
	May/ July	Feb./ April	Jan./ July	Jan./ July
<b>A. Current account</b>				
Foreign trade				
Exports (f.o.b.)	99.9	97.5	224.6	205.6
Imports (c.i.f.)	93.0	93.5	214.6	201.1
Balance	+ 6.9	+ 4.0	+10.0	+ 4.5
Supplementary trade items 1 and merchanting trade	- 0.3	+ 0.9	- 0.1	+ 1.0
Services	- 7.8	- 3.4	-12.4	- 8.9
Transfer payments	- 7.2	- 5.6	-15.1	-13.9
Balance on current account	- 8.4	- 4.1	-17.6	-17.3
<b>B. Long-term capital</b>				
Private	+ 1.1	- 5.0	- 4.1	- 7.2
Direct investment	- 0.2	- 1.3	- 1.9	- 3.9
Portfolio investment	+ 0.3	- 2.2	- 2.5	- 4.1
Advances and loans of banks	+ 0.5	- 1.1	+ 0.1	+ 1.6
Other	+ 0.6	- 0.4	+ 0.2	- 0.7
Official	+ 7.2	+ 4.8	+14.0	+11.3
Balance	+ 8.3	- 0.2	+ 9.9	+ 4.1
<b>C. Basic balance (A plus B)</b>	- 0.1	- 4.3	- 7.7	-13.2
<b>D. Short-term capital</b>				
Banks	- 2.2	+ 4.9	+ 1.4	- 8.8
Assets	- 3.0	+ 0.2	+ 1.8	+ 2.2
Liabilities	+ 0.8	+ 4.7	- 0.4	-11.1
Enterprises 2	+ 3.2	+ 1.0	+ 9.5	+ 8.0
Financial credits	+ 4.2	+ 3.5	+12.9	+13.7
Trade credits	- 1.0	- 2.5	- 3.3	- 5.7
Official	+ 3.0	+ 2.7	+ 4.5	+ 0.0
Assets	+ 0.5	+ 0.5	+ 0.2	+ 0.8
Liabilities	+ 2.5	+ 2.2	+ 4.3	- 0.8
Balance	+ 4.0	+ 8.6	+15.4	- 0.8
<b>E. Balance of recorded transactions (C plus D)</b>	+ 3.9	+ 4.3	+ 7.7	-14.0
<b>F. Balance of unclassifiable transactions (balancing item)</b>	- 1.2	+ 1.4	+ 0.8	- 0.8
<b>G. Overall balance on current and capital accounts</b>	+ 2.7	+ 5.7	+ 8.5	-14.8
<b>H. Balancing item to the external position of the Bundesbank 3</b>	—	—	- 0.4	+ 0.5
<b>I. Change in the net external assets of the Bundesbank (Increase: +)</b>	+ 2.7	+ 5.7	+ 8.1	-14.3
of which				
Change in the external liabilities of the Bundesbank (increase: -)	+ 2.0	+ 1.9	+ 2.9	+ 0.6

1 Chiefly warehouse transactions for account of residents and deduction of goods returned and of commission processing. — 2 In July 1981 enterprises' short-term capital transactions exclude changes in trade credits, which are ascertainable only with a time lag and are temporarily included in the balancing item. — 3 Allocation of IMF special drawing rights. Discrepancies in the totals are due to rounding.

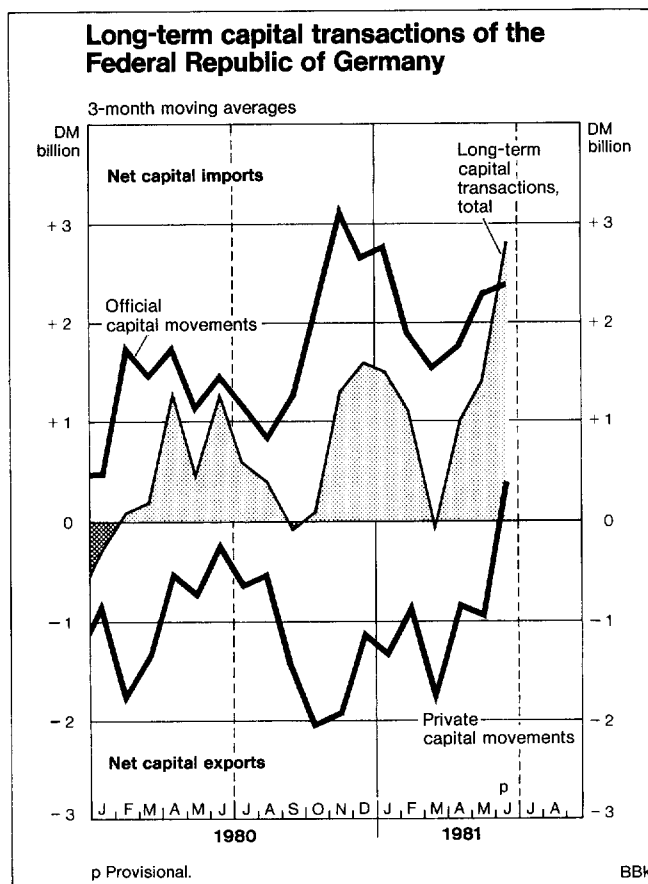
capital transactions with foreign countries in the past few months. On balance, Germany received DM 8.25 billion of long-term funds from abroad between May and July, so that the deficit on current account was offset practically in full by longer-term capital imports; in the preceding three-month period long-term capital transactions

had contributed very little to the financing of the current account deficit. The decisive factor in the improvement of long-term capital transactions was the reversal in *private* long-term capital movements. For the first time for some while they resulted in net capital imports – implying that foreigners' interest in Deutsche Mark investments has revived during the last few months and that, in parallel, non-residents have become less willing to borrow in Deutsche Mark at longer term and at fixed interest rates. The interest rate level in Germany thus seems to have been competitive again for international investors lately, if longer-term exchange rate expectations are taken into account, although it has remained far lower than in almost all other major countries. Short-term funds were also imported on balance between May and July, but, at not quite DM 3 billion (including the balancing item of the balance of payments), on a much smaller scale than in the preceding months (DM 10 billion). In the banks' short-term capital transactions there have even been net outflows of funds again of late – apparently a reaction to the previous speculative inflows from countries belonging to the EMS.

### Long-term capital transactions

Non-residents' increased investment activity centred on long-term investment in enterprises and banks in Germany and German securities; during the three months under review foreigners' total long-term investment in the private sector, at DM 8.25 billion, was over five times as large as capital imports in the preceding period (DM 1.5 billion). On the other hand, capital exports through private German investment abroad, at DM 7.25 billion, were not much larger than between February and April; in the last few months private long-term capital movements have therefore resulted in net capital imports totalling DM 1 billion, whereas previously DM 5 billion of long-term funds had flowed out.

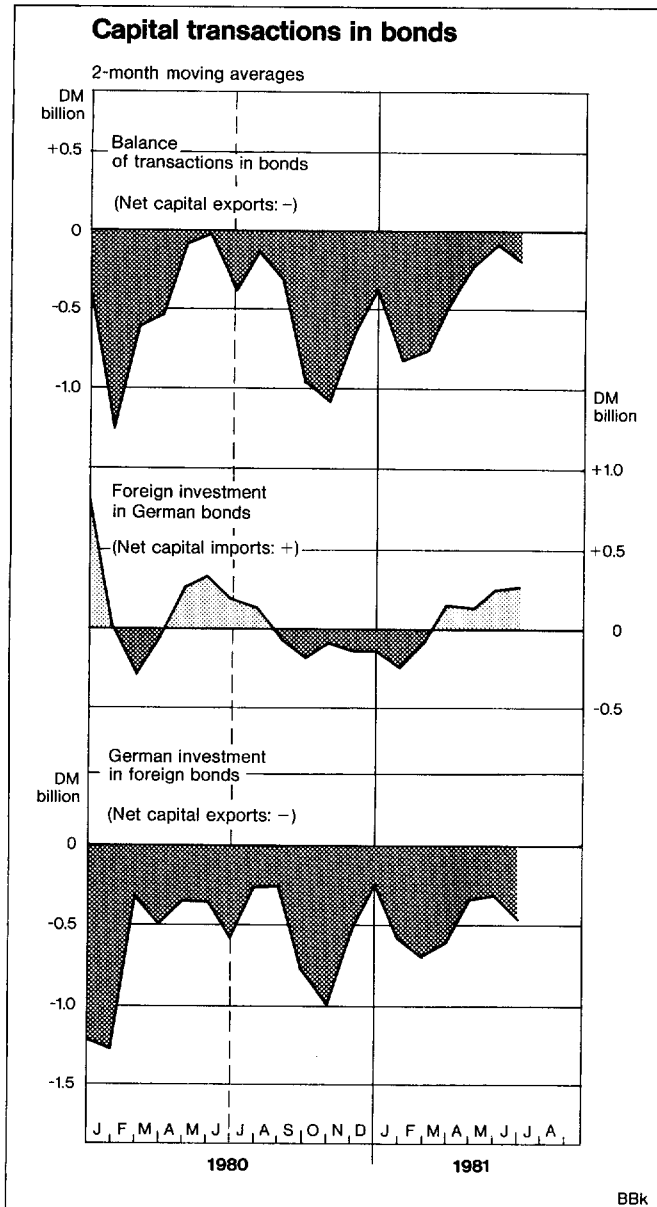
The swing towards net capital imports was particularly marked in the case of *portfolio transactions*, which are highly dependent on interest and exchange rate movements. In security transactions (excluding the acquisition of shares for participation purposes) long-term funds had consistently been exported since mid-1980 – in an amount of almost DM 5.5 billion between August 1980 and April 1981 – but in the months under review portfolio transactions for the first time resulted in net capital imports, albeit only to the value of DM 0.25 billion. Foreign investors stepped up their purchases of German securities (DM 1.5 billion), particularly of bonds, which they had previously returned on balance. In addition, residents' purchases of foreign securities between May and July, at DM 1 billion, were less than half as large as before, a major contributory factor being that recently issued foreign Deutsche Mark bonds have been bought more by non-residents and that the yield advantage of these securities vis-à-vis domestic public bonds



has declined, which has made them less attractive to residents. While capital exports through purchases of foreign Deutsche Mark bonds thus tapered off, residents continued to buy large amounts of high-yielding foreign currency bonds despite the growing exchange risk.

In the *banks'* long-term transactions with foreign borrowers and investors, too, more funds have recently been flowing into Germany. Following the expiry of the gentlemen's agreement on banks' external credits at the end of March, the banks' long-term assets rose more between May and July than in the three preceding months, but at the same time the banks received a much larger amount of long-term foreign funds, whereas previously foreigners had built up their long-term investment in the German banking system only a little. A substantial part of the total sum raised by banks was accounted for, however, by the financing of the additional credit programme of the Reconstruction Loan Corporation that started in May.

In the field of enterprises' *direct investment*, the tendency for net capital exports to decline continued in the months under review. German firms' investment in foreign participations, at DM 2.5 billion, was slightly higher than between February and April (DM 2.25 billion), but foreign direct investment in Germany, at DM 2.25 billion, was much larger than in the preceding three months (DM 1 billion). Viewed over the somewhat longer term,



as is advisable because of the varying impact of large-scale transactions, the direct investment of German enterprises (and banks) in the twelve months from August 1980 to July 1981, at DM 8.75 billion, turns out to have been markedly smaller than in the previous twelve-month period (DM 9.75 billion), while non-residents' direct investment in Germany, at DM 4.75 billion, was more than twice as large as before. Thus, on balance only DM 4.25 billion of long-term funds flowed out of Germany as a result of direct investment between August 1980 and July 1981, as against DM 8 billion in the preceding twelve months. This moderation of the formerly very vigorous growth of German direct investment, and the increasing investment of foreign enterprises in this country, probably owe something to the real depreciation of the Deutsche Mark, in the wake of which cost relationships have shifted in favour of Germany and invest-

ment abroad has become more expensive for German enterprises.

As for some time now, the large long-term capital imports of the *public sector* (primarily the Federal Government) have contributed greatly to the financing of the current account deficit in recent months. In all, between May and July the public sector received DM 7.5 billion through direct borrowing abroad and sales of borrowers' notes via German banks; this was perceptibly more than in the three months before (DM 5.5 billion). The major part of this amount stemmed from borrowing from OPEC countries, which – as far as can be judged – invested about DM 5 billion (net) in borrowers' notes of the Federal Government and other official agencies during the period under review. By contrast, the long-term capital exports of the public sector – mainly development aid loans – between May and July, at DM 0.5 billion, were somewhat smaller than before (DM 0.75 billion).

#### Short-term capital transactions

The trend of short-term capital transactions (see the table on page 34) has chiefly been determined in recent months by the turnaround in the *banks'* short-term capital movements; inflows of nearly DM 5 billion in the spring were followed by net outflows (DM 2.25 billion) between May and July, mainly because the banks built up their external Deutsche Mark assets. The outflows appear to have grown very sharply in August. The reversal in short-term capital movements in the banking sector was probably connected with the recent decline in the capital flows from EMS countries to Germany after exchange rate developments in the EMS had calmed down somewhat, not least owing to the stricter exchange control measures in France.

By contrast, in *enterprises'* short-term capital transactions the net capital imports have persisted of late. In particular, the short-term funds accruing to enterprises through financial credits, at DM 4.25 billion, were rather larger than in the preceding three months (DM 3.5 billion). In addition to Euro-DM credits, which are mainly granted by the foreign subsidiaries and branches of German banks and which have been consistently cheaper than comparable domestic credits in recent months, enterprises took up some loans denominated in foreign currencies from foreign banks. Moreover, enterprises' claims arising from financial credits – in particular financial investments with foreign banks and claims on associated enterprises abroad – declined, which likewise implies capital imports.

On the other hand, short-term funds continued to be exported through enterprises' trade credits (which, however, are statistically recorded only up to June). This was mainly because, as exports expanded rapidly, the export claims of German enterprises went up more than

Long-term capital transactions of the Federal Republic of Germany				
DM billion; capital exports: —, capital imports: +				
Item	1981			1980
	May/ July	February/ April	January/ July	January/ July
<b>Private</b>	+ 1.1	— 5.0	— 4.1	— 7.2
German investment abroad (increase: —)	— 7.2	— 6.5	—15.3	—17.2
Foreign investment in Germany (increase: +)	+ 8.3	+ 1.5	+11.1	+ 9.9
of which				
Direct investment	— 0.2	— 1.3	— 1.9	— 3.9
German investment	— 2.5	— 2.3	— 5.6	— 5.0
Foreign investment	+ 2.3	+ 1.0	+ 3.6	+ 1.1
Portfolio investment	+ 0.3	— 2.2	— 2.5	— 4.1
Foreign securities	— 1.1	— 2.4	— 4.0	— 5.0
Domestic securities	+ 1.4	+ 0.2	+ 1.5	+ 0.9
Advances and loans of banks	+ 0.5	— 1.1	+ 0.1	+ 1.6
Assets	— 2.8	— 1.3	— 4.0	— 5.8
Liabilities	+ 3.3	+ 0.2	+ 4.0	+ 7.4
<b>Official</b>	+ 7.2	+ 4.8	+14.0	+11.3
German investment abroad (increase: —)	— 0.4	— 0.7	— 1.1	+ 0.5
Foreign investment in Germany (increase: +)	+ 7.6	+ 5.5	+15.1	+10.8
Balance on long-term capital account	+ 8.3	— 0.2	+ 9.9	+ 4.1

Discrepancies in the totals are due to rounding.

the liabilities arising from credit terms granted for imports. In addition, the recent development of the balancing item of the balance of payments (which, however, also includes other unrecorded capital movements) suggests that the capital outflows resulting from trade credits in the months under review were hardly less sizable than in the previous period, no doubt partly owing to the relative easing of exchange market conditions in the EMS.

Between May and July, as in the preceding period, a considerable amount of short-term funds (DM 3 billion) accrued to the *public authorities*. This was primarily because the U.S. monetary authorities, drawing on their balances with the Bundesbank, invested a substantial amount of Deutsche Mark in short-term borrowers' notes of the Federal Government.<sup>3</sup>

#### Exchange rate movements and external position of the Bundesbank

The distinct improvement in Germany's external situation has only recently had a favourable impact on the valuation of the Deutsche Mark in the foreign exchange markets; until well into August the *exchange rate* of the Deutsche Mark continued to be marked by the tendency of the U.S. dollar to appreciate. Fostered by a sustained high interest rate level and growing confidence in U.S. economic policy, the dollar also appreciated considerably against other currencies in the months under review. Its upward trend slackened in July, and was increasingly obscured by strong short-term exchange rate

fluctuations which testified to the growing uncertainty in the market. At the beginning of August the exchange rate briefly reached a new peak for the year of DM 2.57. Even though expectations of a continuation of the period of high interest rates in the United States strengthened and long-term interest rates in that country rose to a record level, the dollar had dropped to about DM 2.37 by the time this Report went to press. Even so, relative to the dollar rate of end-April the Deutsche Mark has depreciated by almost 7% during the last four months. In relation to some other major currencies outside the EMS the Deutsche Mark has fared better in this period. Although it has lost 6½% of its value against the Swiss franc and thus almost as much as against the U.S. dollar, since the end of April it has appreciated by 12½% against the pound sterling and remained virtually unchanged against the Japanese yen.

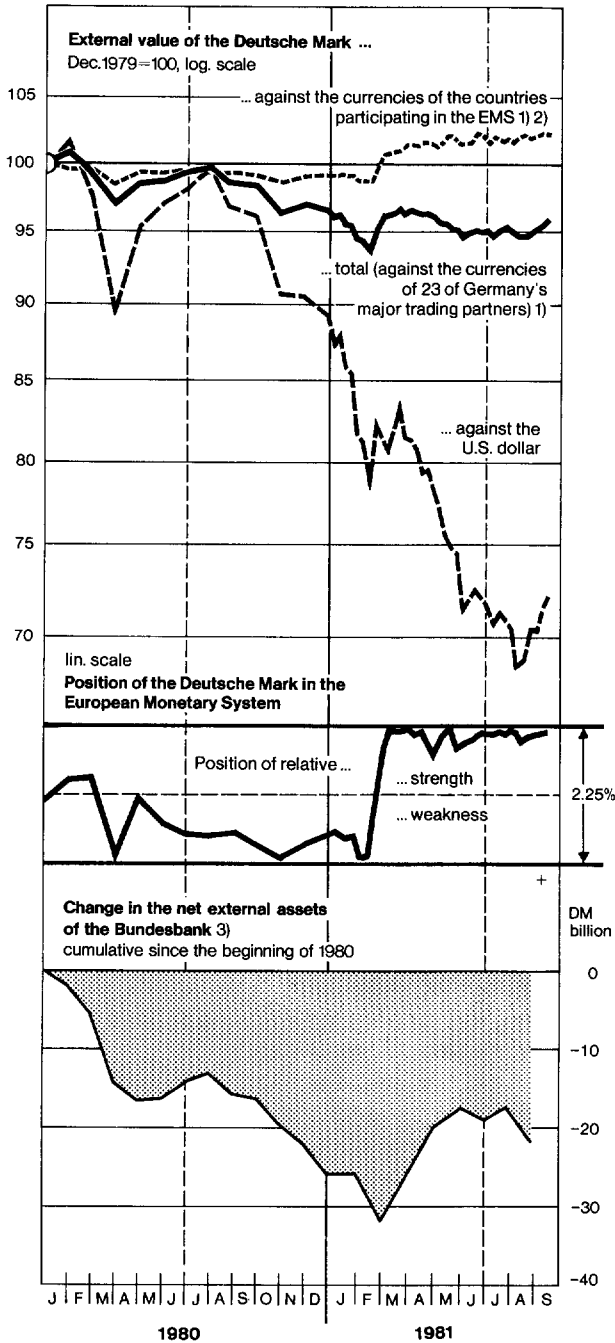
In the EMS the Deutsche Mark has maintained its relatively strong position in recent months, moving at times at the upper edge of the exchange band owing to the weak tendency of individual partner currencies. In the aggregate, the weighted external value of the Deutsche Mark against the average of the currencies of 23 major trading partners has latterly been about as high as at the end of April.

If the divergent price trends are also taken into account, the long-standing tendency of the Deutsche Mark to depreciate in real terms has continued in the past four months. The real external value of the Deutsche Mark has been increasingly influenced by the price differences between Germany and its major partners in the EMS, since exchange rates in this system have remained largely unchanged while some of the price discrepancies have been very pronounced. In the preceding months the strengthening of the Deutsche Mark within the exchange band counteracted this price differential. In August the real external value of the Deutsche Mark against the currencies of the industrial countries, as measured by consumer prices, was about 3% below the April level and hence more than 8% lower than a year earlier.

The movement of the *Bundesbank's monetary reserves* has reversed in the last few months. After its external assets had increased considerably once more in May owing to support purchases in favour of the French franc (accompanied by very substantial dollar sales), there have been net reserve outflows since June as the foreign exchange inflows from interventions in the EMS tailed off and thus no longer fully offset the dollar sales. In June and July the partner central banks in the EMS were even able to take a certain amount of Deutsche Mark off the market, but the associated decline in the monetary reserves of the Bundesbank was very limited by comparison with the preceding massive inflows from EMS interventions. In the Deutsche Mark/dollar market the

<sup>3</sup> In the balance of payments this operation is recorded as a short-term capital import by the public authorities and a decrease in the Bundesbank's external liabilities (or an increase in the net monetary reserves).

**Exchange rate movements \* and external position of the Bundesbank**



\* On the basis of official spot rates; monthly or weekly. - 1) Weighted external value of the Deutsche Mark; geometric mean. - 2) Excluding the pound sterling. - 3) Excluding changes due to valuation adjustments and excluding allocations of SDRs; also excluding swaps with domestic banks. - + Latest position: September 11, 1981.

BBk

them in Federal Government borrowers' notes. Owing to the combination of these factors the Bundesbank's net external position, seen as a whole, remained virtually unchanged from the beginning of June to the end of July; during those two months the fall in assets was accompanied by an almost equal decline in liabilities. The renewed rise in the dollar at the beginning of August triggered extensive dollar sales by the Bundesbank (and some other central banks) to smooth exchange rate fluctuations, but exchange rate movements soon quietened down, so that hardly any reserves have flowed out during the last few weeks.

pressure on the German currency eased distinctly at that time, as mentioned, but dollars continued to flow from the Bundesbank in the course of interventions designed to smooth exchange rate movements. The external liabilities of the Bundesbank fell strongly in July, however, because the U.S. monetary authorities withdrew Deutsche Mark balances from the Bundesbank and invested

## Statistical section

### I. Overall monetary survey

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

### II. Deutsche Bundesbank

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

### III. Banks

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

### IV. Minimum reserves

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

### V. Interest rates

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

### VI. Capital market

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

### VII. Public finance

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

### VIII. General economic conditions

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

### IX. Foreign trade and payments

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

# I. Overall monetary survey

## 1. Money stock and its counterparts \*

DM million

Period	I. Lending to domestic non-banks							II. Net external assets 2				III. Monetary capital	
	Total	Deutsche Bundesbank 1	Banks				Total	Deutsche Bundesbank	Banks		Total	Time deposits and funds borrowed for 4 years and over	
			Total	Enterprises and individuals		Public authorities			Total	of which Medium and long-term			
				Total	of which Securities								of which Securities
1966	+ 28,203	+ 292	+ 27,911	+ 21,556	+ 103	+ 6,355	+ 415	+ 3,617	+ 1,901	+ 1,716	+ 1,142	+ 15,900	+ 3,224
1967	+ 32,892	+ 668	+ 32,224	+ 18,332	+ 470	+ 13,892	+ 2,815	+ 6,281	- 166	+ 6,447	+ 1,624	+ 14,632	+ 2,554
1968	+ 40,019	- 2,045	+ 42,064	+ 30,895	+ 2,736	+ 11,169	+ 1,790	+ 10,329	+ 6,568	+ 4,361	+ 6,759	+ 19,738	+ 1,485
1969	+ 53,482	+ 674	+ 52,808	+ 51,215	+ 1,314	+ 1,593	+ 590	- 2,450	- 10,282	+ 7,832	+ 11,999	+ 26,287	+ 5,524
1970	+ 50,531	- 240	+ 50,771	+ 43,805	+ 895	+ 6,966	- 958	+ 14,231	+ 21,595	- 7,364	- 291	+ 27,786	+ 4,257
1971	+ 69,054	- 626	+ 69,680	+ 59,522	+ 601	+ 10,158	- 404	+ 11,516	+ 15,913	- 4,397	- 3,284	+ 32,651	+ 7,073
1972	+ 86,414	- 2,068	+ 88,482	+ 78,222	+ 353	+ 10,260	- 131	+ 8,664	+ 15,491	- 6,827	- 6,393	+ 46,998	+ 8,683
1973	+ 67,546	+ 2,366	+ 65,180	+ 54,591	+ 895	+ 10,589	+ 396	+ 23,481	+ 26,489	- 3,008	- 7,708	+ 45,643	+ 10,217
1974	+ 59,770	- 1,476	+ 61,246	+ 41,176	+ 51	+ 20,070	+ 1,218	+ 13,188	- 1,901	+ 15,089	+ 5,540	+ 34,462	+ 7,952
1975	+ 85,508	+ 6,619	+ 78,889	+ 30,868	- 1,635	+ 48,021	+ 3,822	+ 16,840	- 2,222	+ 19,062	+ 15,899	+ 61,338	+ 9,411
1976	+ 91,207	- 5,100	+ 96,307	+ 65,758	+ 3,341	+ 30,549	+ 5,871	+ 8,267	+ 8,744	- 477	+ 6,837	+ 59,117	+ 11,448
1977	+ 94,184	- 1,616	+ 95,800	+ 69,108	+ 1,970	+ 26,692	+ 9,801	+ 10,147	+ 10,488	- 341	+ 8,253	+ 42,923	+ 13,647
1978	+ 125,365	+ 2,776	+ 122,589	+ 87,860	- 237	+ 34,729	+ 3,709	+ 7,086	+ 19,769	- 12,683	- 1,884	+ 54,802	+ 17,011
1979	+ 138,953	- 1,952	+ 140,905	+ 112,375	- 625	+ 28,530	- 1,414	- 21,836	- 4,853	- 16,983	- 12,140	+ 75,766	+ 18,676
1980	+ 126,312	+ 3,885	+ 122,427	+ 100,727	+ 936	+ 21,700	- 2,184	- 10,581	- 7,928	+ 17,347	+ 7,349	+ 61,678	+ 14,566
1977 1st half	+ 30,554	- 2,050	+ 32,604	+ 25,655	+ 910	+ 6,949	+ 3,776	+ 4,942	- 765	+ 5,707	+ 5,873	+ 22,475	+ 6,479
2nd half	+ 63,630	+ 434	+ 63,196	+ 43,453	+ 1,060	+ 19,743	+ 6,025	+ 5,205	+ 11,253	- 6,048	+ 2,380	+ 20,448	+ 7,168
1978 1st half	+ 40,057	+ 1,130	+ 38,927	+ 28,113	- 473	+ 10,814	- 73	+ 2,231	+ 419	+ 1,812	- 949	+ 27,206	+ 7,865
2nd half	+ 85,308	+ 1,646	+ 83,662	+ 59,747	+ 236	+ 23,915	+ 3,782	+ 4,855	+ 19,350	- 14,495	- 935	+ 27,596	+ 9,146
1979 1st half	+ 60,097	- 625	+ 60,722	+ 50,241	+ 176	+ 10,481	- 2,643	- 7,361	- 11,499	+ 4,138	- 5,527	+ 34,722	+ 9,186
2nd half	+ 78,856	- 1,327	+ 80,183	+ 62,134	- 801	+ 18,049	+ 1,229	- 14,475	+ 6,646	- 21,121	- 6,613	+ 41,044	+ 9,490
1980 1st half	+ 45,888	- 802	+ 46,690	+ 38,479	+ 546	+ 8,211	+ 43	- 5,352	- 16,077	+ 10,725	+ 2,365	+ 32,353	+ 4,685
2nd half	+ 80,424	+ 4,687	+ 75,737	+ 62,248	+ 390	+ 13,489	- 2,227	- 5,229	- 11,851	+ 6,622	+ 4,984	+ 29,326	+ 9,881
1981 1st half	+ 52,253	- 1,535	+ 53,788	+ 39,011	- 533	+ 14,777	- 2,866	+ 7,483	+ 6,226	+ 1,257	+ 2,440	+ 46,256	+ 5,967
1977 1st qtr	+ 7,214	- 2,260	+ 9,474	+ 4,278	- 15	+ 5,196	+ 1,375	+ 3,915	+ 641	+ 3,274	+ 981	+ 11,991	+ 3,486
2nd qtr	+ 23,340	+ 210	+ 23,130	+ 21,377	+ 925	+ 1,753	+ 2,401	+ 1,027	- 1,406	+ 2,433	+ 4,892	+ 10,484	+ 2,993
3rd qtr	+ 20,174	- 288	+ 20,462	+ 14,472	+ 657	+ 5,990	+ 2,420	- 2,124	- 61	- 2,063	+ 1,978	+ 731	+ 3,433
4th qtr	+ 43,456	+ 722	+ 42,734	+ 28,981	+ 403	+ 13,753	+ 3,605	+ 7,329	+ 11,314	- 3,985	+ 402	+ 19,717	+ 3,735
1978 1st qtr	+ 6,880	- 778	+ 7,658	+ 2,495	- 607	+ 5,163	- 1,317	+ 4,700	+ 4,545	+ 155	- 2,759	+ 13,742	+ 4,176
2nd qtr	+ 33,177	+ 1,908	+ 31,269	+ 25,618	+ 134	+ 5,651	+ 1,244	- 2,469	- 4,126	+ 1,657	+ 1,810	+ 13,464	+ 3,689
3rd qtr	+ 38,357	+ 1,909	+ 36,448	+ 22,591	- 199	+ 13,857	+ 1,761	- 862	+ 6,324	- 6,986	- 1,478	+ 8,525	+ 4,065
4th qtr	+ 46,951	- 263	+ 47,214	+ 37,156	+ 435	+ 10,058	+ 2,021	+ 5,517	+ 13,026	- 7,509	+ 543	+ 19,071	+ 5,081
1979 1st qtr	+ 17,653	- 497	+ 18,150	+ 14,170	+ 83	+ 3,980	- 1,857	- 2,852	- 9,321	+ 6,469	- 1,134	+ 17,007	+ 4,656
2nd qtr	+ 42,444	- 128	+ 42,572	+ 36,071	+ 93	+ 6,501	- 786	- 4,509	- 2,178	- 2,331	- 4,393	+ 17,715	+ 4,530
3rd qtr	+ 26,764	- 606	+ 27,370	+ 22,781	- 1,151	+ 4,589	+ 195	- 5,975	+ 9,739	- 15,714	- 5,184	+ 14,945	+ 4,602
4th qtr	+ 52,092	- 721	+ 52,813	+ 39,353	+ 350	+ 13,460	+ 1,034	- 8,500	- 3,093	- 5,407	- 1,429	+ 26,099	+ 4,888
1980 1st qtr	+ 10,013	+ 368	+ 9,645	+ 8,905	+ 529	+ 740	- 1,257	- 297	- 11,159	+ 10,862	+ 2,317	+ 14,386	+ 2,089
2nd qtr	+ 35,875	- 1,170	+ 37,045	+ 29,574	+ 17	+ 7,471	+ 1,300	- 5,055	- 4,918	- 137	+ 48	+ 17,967	+ 2,596
3rd qtr	+ 19,950	+ 1,315	+ 18,635	+ 15,961	- 253	+ 2,674	- 738	- 2,385	- 2,081	- 304	+ 2,366	+ 9,996	+ 5,329
4th qtr	+ 60,474	+ 3,372	+ 57,102	+ 46,287	+ 643	+ 10,815	- 1,489	- 2,844	- 9,770	+ 6,926	+ 2,618	+ 19,329	+ 4,552
1981 1st qtr	+ 19,457	- 858	+ 20,315	+ 15,528	- 997	+ 4,787	- 723	- 2,564	+ 1,150	- 3,714	+ 305	+ 23,039	+ 3,020
2nd qtr	+ 32,796	- 677	+ 33,473	+ 23,483	+ 464	+ 9,990	- 2,143	+ 10,047	+ 5,076	+ 4,971	+ 2,135	+ 23,217	+ 2,947
1979 July	+ 6,072	- 228	+ 6,300	+ 2,363	- 799	+ 3,937	+ 69	- 525	+ 2,774	- 3,299	- 2,100	+ 2,971	+ 1,739
Aug.	+ 7,661	- 198	+ 7,859	+ 6,368	- 377	+ 1,491	- 32	- 900	- 2,526	+ 1,626	- 824	+ 7,500	+ 1,653
Sep.	+ 13,031	- 180	+ 13,211	+ 14,050	+ 25	- 839	+ 158	- 4,550	+ 9,491	- 14,041	- 2,260	+ 4,474	+ 1,210
Oct.	+ 8,054	- 119	+ 8,173	+ 6,034	+ 393	+ 2,139	+ 138	- 440	+ 351	- 791	- 1,393	+ 6,182	+ 1,413
Nov.	+ 21,530	+ 2,901	+ 18,629	+ 11,739	- 161	+ 6,890	+ 140	- 644	- 9,216	+ 8,572	+ 2,193	+ 8,212	+ 1,989
Dec.	+ 22,508	- 3,503	+ 26,011	+ 21,580	+ 118	+ 4,431	+ 756	- 7,416	+ 5,772	- 13,188	- 2,229	+ 11,705	+ 1,486
1980 Jan.	- 9,994	- 320	- 9,674	- 10,429	+ 346	+ 755	- 40	+ 2,333	- 3,884	+ 6,217	+ 1,135	+ 2,355	- 123
Feb.	+ 11,556	+ 1,486	+ 10,070	+ 8,658	+ 150	+ 1,402	- 442	- 2,125	- 3,392	+ 1,267	+ 398	+ 6,124	+ 1,719
March	+ 8,451	- 798	+ 9,249	+ 10,666	+ 33	- 1,417	- 775	- 505	- 3,883	+ 3,378	+ 784	+ 5,907	+ 493
April	+ 12,258	- 156	+ 12,414	+ 8,389	- 31	+ 4,025	+ 598	- 5,405	- 6,301	+ 896	+ 426	+ 7,191	+ 902
May	+ 10,362	+ 101	+ 10,261	+ 7,623	+ 52	+ 2,638	+ 509	- 1,019	- 836	- 183	- 592	+ 7,046	+ 1,671
June	+ 13,255	- 1,115	+ 14,370	+ 13,562	- 4	+ 808	+ 193	+ 1,369	+ 2,219	- 850	+ 214	+ 3,730	+ 23
July	+ 4,313	+ 433	+ 3,880	+ 1,901	- 301	+ 1,979	- 167	+ 1,985	+ 1,211	+ 774	- 27	+ 2,200	+ 1,829
Aug.	+ 6,567	+ 3,565	+ 3,002	+ 3,772	+ 351	- 770	- 78	- 383	- 263	- 120	+ 1,281	+ 4,559	+ 2,427
Sep.	+ 9,070	- 2,683	+ 11,753	+ 10,288	- 303	+ 1,465	- 493	- 3,987	- 3,029	- 958	+ 1,112	+ 3,237	+ 1,073
Oct.	+ 12,312	+ 249	+ 12,063	+ 8,550	+ 443	+ 3,513	+ 249	+ 544	- 3,456	+ 4,000	+ 1,621	+ 1,484	+ 999
Nov.	+ 26,152	+ 5,464	+ 20,688	+ 13,676	+ 346	+ 7,012	- 1,090	+ 1,681	- 2,509	+ 4,190	+ 639	+ 4,716	+ 1,386
Dec.	+ 22,010	- 2,341	+ 24,351	+ 24,061	- 146	+ 290	- 648	- 5,069	- 3,805	- 1,264	+ 358	+ 13,129	+ 2,167
1981 Jan.	- 2,800	- 145	- 2,655	- 4,107	- 508	+ 1,452	- 36	+ 175	- 887	+ 1,062	- 571	+ 3,123	+ 118
Feb.	+ 15,551	+ 2,839	+ 12,712	+ 12,813	+ 141	- 101	- 941	- 7,012	- 6,090	- 922	+ 851	+ 6,373	+ 1,614
March	+ 6,706	- 3,552	+ 10,258	+ 6,822	- 630	+ 3,436	+ 254	+ 4,273	+ 8,127	- 3,854	+ 25	+ 13,543	+ 1,288
April	+ 7,343	- 982	+ 8,325	+ 3,593	+ 177	+ 4,732	- 888	+ 7,192	+ 3,674	+ 3,518	+ 2,245	+ 6,897	+ 875
May	+ 6,452	+ 1,939	+ 4,513	+ 4,524	+ 73	- 11	- 622	+ 3,674	+ 2,898	+ 776	- 59	+ 8,677	+ 1,829
June	+ 19,001	- 1,634	+ 20,635	+ 15,366	+ 214	+ 5,269	- 633	- 819	- 1,496	+ 677	- 51	+ 7,643	+ 243
July p	+ 9,465	+ 4,956	+ 4,509	+ 633	- 152	+ 3,876	- 231	+ 1,807	+ 1,310	+ 497	- 510	+ 4,054	+ 1,087

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

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

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





# I. Overall monetary survey

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

### Assets

DM million

End of year or month	Total assets	Lending to domestic non-banks										Total	Enterprises		
		Total	Deutsche Bundesbank							Federal Railways and Federal Post Office				Total	
			Domestic non-banks, total	Public authorities				Securities	Equalisation claims	Total	Book credits, Treasury bills and dis-countable Treasury bonds				Securities
				Total	Book credits, Treasury bills and dis-countable Treasury bonds	Securities	Equalisation claims								
1973	958,286	756,976	11,852	11,541	2,852	6	8,683	311	300	11	745,124	631,276			
1974	1,034,043	814,886	10,376	10,204	1,232	289	8,683	172	—	172	804,510	672,122			
1975	1,153,420	900,594	16,995	12,970	361	3,926	8,683	4,025	—	4,025	883,599	703,190			
1976	1,259,226	991,971	11,895	11,187	1,795	709	8,683	708	—	708	980,076	769,168			
1977	1,376,139	1,086,575	10,279	9,947	905	359	8,683	332	—	332	1,076,296	838,696			
1978	1,540,744	1,212,030	13,055	11,180	156	2,341	8,683	1,875	—	1,875	1,198,975	926,686			
1979	1,694,188	1,351,153	11,103	10,046	309	1,054	8,683	1,057	—	1,057	1,340,050	1,039,511			
1980	1,839,923	1,476,975	14,988	13,400	2,437	2,280	8,683	1,588	—	1,588	1,461,987	1,140,378			
1980 April	1,709,916	1,372,674	11,315	10,214	774	757	8,683	1,101	100	1,001	1,361,359	1,056,575			
May	1,720,217	1,383,076	11,416	10,213	858	672	8,683	1,203	250	953	1,371,660	1,064,238			
June	1,743,531	1,396,431	10,301	9,379	95	601	8,683	922	—	922	1,386,130	1,077,900			
July	1,745,459	1,400,814	10,734	9,770	558	529	8,683	964	100	864	1,390,080	1,079,871			
Aug.	1,756,589	1,407,381	14,299	13,250	4,063	504	8,683	1,049	200	849	1,393,082	1,083,643			
Sep.	1,765,862	1,416,451	11,616	10,553	1,055	815	8,683	1,063	150	913	1,404,835	1,093,931			
Oct.	1,777,317	1,428,763	11,865	10,780	981	1,116	8,683	1,085	—	1,085	1,416,898	1,092,481			
Nov.	1,819,850	1,455,015	17,329	15,875	5,222	1,970	8,683	1,454	—	1,454	1,437,686	1,116,257			
Dec.	1,839,923	1,476,975	14,988	13,400	2,437	2,280	8,683	1,588	—	1,588	1,461,987	1,140,378			
1981 Jan.	1,835,927	1,473,935	14,843	13,162	2,070	2,409	8,683	1,681	—	1,681	1,459,092	1,136,241			
Feb.	1,851,972	1,489,446	17,682	15,835	4,609	2,543	8,683	1,847	147	1,700	1,471,764	1,149,054			
March	1,871,611	1,496,152	14,130	12,007	814	2,510	8,683	2,123	500	1,623	1,482,022	1,155,876			
April	1,861,834	1,503,495	13,148	11,542	391	2,468	8,683	1,606	—	1,606	1,490,347	1,159,469			
May	1,888,914	1,509,947	15,087	12,986	1,856	2,447	8,683	2,101	500	1,601	1,494,860	1,163,993			
June	1,906,647	1,529,208	13,453	11,367	265	2,419	8,683	2,086	500	1,586	1,515,755	1,179,619			
July p	1,905,485	1,538,803	18,409	16,336	5,249	2,404	8,683	2,073	500	1,573	1,520,394	1,180,382			

### Liabilities

DM million

End of year or month	Total liabilities	Money stock M3										Domestic non-banks' time deposits and funds borrowed for less than 4 years	Domestic non-banks' savings deposits at statutory notice	Central bank deposits of domestic public authorities (including funds shifted) 8		
		Total	Money stock M2							Total	Enterprises and individuals 1				Public authorities 7	
			Total	Money stock M1				Total	Enterprises and individuals 1							Public authorities 7 (excluding central bank deposits)
				Total	Currency in circulation (excluding banks' cash balances) 6	Domestic non-banks' sight deposits	Enterprises and individuals 1									
1973	958,286	416,749	265,861	142,862	47,429	95,433	85,470	9,963	122,999	100,376	22,623	150,888	11,298			
1974	1,034,043	452,205	279,603	158,432	51,524	106,908	97,563	9,345	121,171	97,901	23,270	172,602	11,742			
1975	1,153,420	490,890	279,318	179,898	56,480	123,418	113,495	9,923	99,420	81,123	18,297	211,572	13,156			
1976	1,259,226	532,027	298,180	186,852	60,571	126,281	116,009	10,272	111,328	87,453	23,875	233,847	2,939			
1977	1,376,139	591,473	331,812	208,076	67,505	140,571	130,058	10,513	123,736	97,955	25,781	259,661	2,120			
1978	1,540,744	656,595	375,408	237,909	76,203	161,706	150,177	11,529	137,499	111,160	26,339	281,187	4,631			
1979	1,694,188	696,213	406,492	247,869	79,877	167,992	154,641	13,351	158,623	135,097	23,526	289,721	2,939			
1980	1,839,923	739,431	440,616	257,335	83,962	173,373	161,295	12,078	183,281	157,441	25,840	298,815	1,015			
1980 April	1,709,916	674,578	391,439	229,718	79,298	150,420	141,832	8,588	161,721	139,273	22,448	283,139	5,374			
May	1,720,217	682,056	400,394	234,900	79,703	155,197	145,009	10,188	165,494	140,076	25,418	281,662	3,437			
June	1,743,531	680,576	399,451	237,063	79,902	157,161	147,231	9,930	162,388	138,350	24,038	281,125	8,053			
July	1,745,459	684,080	402,059	236,179	81,359	154,820	146,159	8,661	165,880	142,938	22,942	282,021	3,697			
Aug.	1,756,589	688,355	405,742	236,001	81,255	154,746	144,798	9,948	169,741	143,977	25,764	282,613	1,820			
Sep.	1,765,862	683,932	401,309	237,761	80,191	157,570	147,843	9,727	163,548	138,924	24,624	282,623	4,407			
Oct.	1,777,317	690,563	407,075	238,650	81,210	157,440	148,104	9,336	168,425	145,395	23,030	283,488	3,264			
Nov.	1,819,850	719,136	434,418	263,568	84,044	179,524	168,090	11,434	170,850	147,352	23,498	284,718	2,138			
Dec.	1,839,923	739,431	440,616	257,335	83,962	173,373	161,295	12,078	183,281	157,441	25,840	298,815	1,015			
1981 Jan.	1,835,927	722,905	422,285	240,998	81,570	159,428	150,372	9,056	181,287	156,520	24,767	300,620	2,199			
Feb.	1,851,972	726,718	426,673	240,551	81,583	158,968	148,866	10,102	186,122	160,186	25,936	300,045	1,862			
March	1,871,611	715,287	421,508	232,375	80,033	152,342	143,912	8,430	189,133	164,420	24,713	293,779	5,620			
April	1,861,834	721,931	432,316	233,258	81,744	151,514	142,678	8,836	199,058	175,548	23,510	289,615	2,878			
May	1,888,914	729,644	442,524	237,728	81,480	156,248	145,982	10,266	204,796	178,208	26,588	287,120	1,787			
June	1,906,647	728,311	443,781	242,478	81,436	161,042	151,193	9,849	201,303	175,266	26,037	284,530	3,323			
July p	1,905,485	732,638	449,377	239,810	84,813	154,997	146,082	8,935	209,567	184,169	25,398	283,261	1,857			

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

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

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

and individuals 1								External assets			Other assets 5	End of year or month
Public authorities								Total	Deutsche Bundesbank	Banks 4		
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisation and covering claims				Total	Deutsche Bundesbank
166,951	449,697	14,628	113,848	2,744	96,772	7,656	6,676	150,492	92,466	58,026	50,818	1973
179,667	477,816	14,839	132,388	6,465	110,927	8,774	6,222	156,364	83,449	72,915	62,793	1974
171,204	518,982	13,004	180,409	13,957	147,949	12,776	5,727	189,172	86,419	102,753	63,654	1975
182,830	570,013	16,325	210,908	9,678	177,377	18,657	5,196	204,933	88,505	116,428	62,322	1976
192,979	627,422	18,295	237,600	11,195	193,155	28,458	4,792	215,739	90,228	125,511	73,825	1977
205,603	703,125	17,958	272,289	10,022	225,660	32,127	4,480	244,240	107,213	137,027	84,474	1978
236,503	785,745	17,263	300,539	8,716	257,187	30,433	4,203	253,575	107,048	146,527	89,460	1979
268,115	854,154	18,109	321,609	8,366	281,681	27,619	3,943	275,534	104,401	171,133	87,414	1980
234,543	804,361	17,671	304,784	8,266	263,063	29,254	4,201	265,630	99,789	155,841	81,612	1980 April
237,480	809,035	17,723	307,422	7,385	266,072	29,763	4,202	253,609	99,025	154,584	83,532	May
247,527	812,654	17,719	308,230	7,596	266,573	29,956	4,105	256,188	100,864	155,324	90,912	June
243,143	819,310	17,418	310,209	6,637	269,786	29,789	3,997	258,626	104,825	153,801	86,019	July
242,913	822,961	17,769	309,439	6,080	269,652	29,711	3,996	261,335	105,004	156,331	87,873	Aug.
248,570	827,985	17,466	310,904	6,419	271,272	29,218	3,995	258,653	102,271	156,382	90,758	Sep.
249,526	835,046	17,909	314,417	6,893	274,062	29,467	3,995	262,287	100,085	162,202	86,267	Oct.
255,893	842,109	18,255	321,429	10,399	278,658	28,377	3,995	270,826	102,435	168,391	94,009	Nov.
268,115	854,154	18,109	321,609	8,366	281,681	27,619	3,943	275,534	104,401	171,133	87,414	Dec.
262,905	855,765	17,571	322,851	9,185	282,352	27,373	3,941	274,558	106,409	168,149	87,434	1981 Jan.
268,928	862,414	17,712	322,710	9,244	283,134	26,392	3,940	271,406	103,865	167,541	91,120	Feb.
271,791	867,003	17,082	326,146	8,214	287,345	26,646	3,941	283,799	110,230	173,569	91,660	March
269,294	872,916	17,259	330,878	8,999	292,180	25,758	3,941	281,624	109,510	172,114	76,715	April
268,383	878,278	17,332	330,867	7,638	294,155	25,136	3,938	288,560	113,143	175,417	90,407	May
279,411	882,662	17,546	336,136	10,358	297,410	24,503	3,865	288,213	111,541	176,672	89,226	June
275,880	887,108	17,394	340,012	10,398	301,536	24,272	3,806	289,176	108,109	181,067	77,506	July p

Domestic non-banks' monetary capital with banks								External liabilities			Other liabilities 14	End of year or month	
Time deposits and funds borrowed for 4 years and over (including loans on a trust basis)								Total	Deutsche Bundesbank 11	Banks 12			
Total	Total	Enterprises and individuals 1	Public authorities	Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 9	Capital and reserves 10				Total	Deutsche Bundesbank 11	Banks 12
418,137	123,985	29,994	94,001	129,598	16,343	110,014	38,197	45,725	3,669	42,056	13,478	52,899	1973
449,975	130,101	34,362	95,739	138,131	21,173	119,308	41,262	48,537	3,785	44,752	13,321	58,263	1974
511,344	141,612	41,129	100,483	164,065	30,096	130,121	45,450	60,979	3,522	57,457	15,874	61,177	1975
570,542	153,230	49,727	103,503	176,360	40,449	149,399	51,104	75,608	4,260	71,348	19,340	58,770	1976
614,404	166,947	62,459	104,488	177,404	53,839	159,801	56,413	84,125	3,352	80,773	19,481	64,536	1977
668,427	183,898	77,442	106,456	185,256	64,121	173,203	61,949	114,040	8,149	105,891	23,599	73,452	1978
745,849	202,574	91,106	111,468	188,689	78,939	208,276	67,371	148,521	15,723	132,798	22,279	76,387	1979
809,463	217,140	97,107	120,033	186,986	96,718	236,757	71,862	180,605	39,374	141,231	22,545	86,864	1980
769,245	205,565	93,289	112,276	180,084	86,964	227,402	69,230	156,679	25,924	130,755	30,774	73,266	1980 April
776,282	207,236	93,875	113,361	179,725	89,130	230,235	69,956	155,736	25,996	129,740	27,682	75,024	May
780,011	207,259	94,415	112,844	179,617	90,947	231,558	70,630	157,617	25,616	132,001	33,562	83,712	June
782,168	209,088	95,574	113,514	176,248	93,302	232,701	70,829	157,953	28,366	129,587	30,489	87,072	July
786,609	211,515	96,636	114,879	176,544	94,671	232,953	70,926	161,213	28,808	132,405	31,925	86,667	Aug.
789,642	212,588	97,123	115,465	176,617	95,102	234,219	71,116	162,902	29,104	133,798	30,968	94,011	Sep.
791,175	213,587	97,802	115,785	176,981	95,394	233,897	71,316	165,963	30,374	135,589	31,982	94,370	Oct.
796,190	214,973	98,251	116,722	177,124	95,637	236,826	71,630	172,472	35,233	137,239	29,864	100,050	Nov.
809,463	217,140	97,107	120,033	186,986	96,718	236,757	71,862	180,605	39,374	141,231	22,545	86,864	Dec.
813,610	217,258	98,053	119,205	181,271	99,000	243,841	72,240	179,690	42,269	137,421	31,205	86,318	1981 Jan.
819,976	218,872	98,740	120,132	180,411	99,754	248,317	72,622	183,947	45,815	138,132	32,601	86,868	Feb.
833,716	220,160	99,344	120,816	178,348	101,057	260,872	73,279	192,060	44,053	148,007	32,624	92,304	March
840,695	221,035	99,661	121,374	177,390	101,513	265,324	75,433	182,691	39,659	143,032	30,705	82,934	April
849,672	222,864	100,483	122,381	176,759	102,391	271,337	76,321	185,823	40,394	145,429	35,127	86,861	May
857,895	223,127	100,478	122,649	176,561	103,277	277,868	77,062	185,705	40,288	145,417	34,706	96,707	June
862,329	224,224	100,999	123,225	172,205	104,633	283,683	77,584	184,591	35,546	149,045	28,106	95,964	July p

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

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

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





## II. Deutsche Bundesbank

### 1. Assets and liabilities of the Deutsche Bundesbank

#### (a) Assets

DM million

End of year/ End of month/ Reporting date	Total assets 1	Monetary reserves and other external assets 1, 2										Lending to domestic	
		Total	Monetary reserves					Claims on the EMCF under the Euro- pean Monetary System 1	Foreign currency balances 3	Memo item Monetary reserves less counter- part in respect of the gold in the EMCF	External loans and other external assets 4	including money market bills purchased 5	excluding
			Total	Gold	Reserve position in IMF and special drawing rights								
					Drawing rights within reserve tranche	Loans under special borrow- ing arrange- ments	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 Aug.	181,660	104,985	100,950	13,688	2,430	2,220	4,209	35,491	42,912	79,258	4,035	40,864	38,559
1980 Sep.	186,687	102,252	98,217	13,688	2,391	2,220	4,205	35,486	40,227	76,525	4,035	49,926	47,569
1980 Oct.	179,770	100,066	96,031	13,688	2,269	2,239	4,156	35,488	38,191	73,851	4,035	51,923	49,394
1980 Nov.	190,130	102,416	98,381	13,688	2,218	1,252	4,051	35,480	41,692	76,201	4,035	48,356	45,548
1980 Dec.	195,708	104,382	100,348	13,688	2,916	1,572	3,612	35,936	42,624	16 77,837	4,034	57,554	54,627
1981 Jan.	196,091	106,390	102,356	13,688	2,813	1,572	4,085	38,302	41,896	78,506	4,034	60,290	57,430
1981 Feb.	188,614	103,846	99,812	13,688	2,634	1,703	3,960	38,292	39,535	75,961	4,034	50,890	48,017
1981 March	199,028	110,211	106,177	13,688	2,556	1,760	4,055	39,749	44,369	82,326	4,034	50,128	47,226
1981 April	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
1981 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
1981 June	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
1981 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
1981 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
1981 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
1981 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
1981 Aug. 7	182,870	105,308	102,353	13,688	2,789	2,115	3,987	49,512	30,262	81,334	2,955	52,994	50,151
1981 Aug. 15	179,671	104,150	101,195	13,688	2,789	2,115	3,986	49,512	29,105	80,176	2,955	50,492	47,651
1981 Aug. 23	173,632	104,468	101,513	13,688	2,782	2,115	3,971	49,512	29,445	80,494	2,955	50,927	48,056
1981 Aug. 31	192,747	103,853	100,898	13,688	2,782	2,115	3,963	49,518	28,832	79,879	2,955	57,645	54,773

#### (b) Liabilities

DM million

End of year/ End of month/ Reporting date	Total liabilities 1	Bank- notes in cir- culation	Deposits										
			Domestic banks 11	Domestic public authorities					Special deposits 13		Domestic enterprises and individuals		
				Total	Current deposits			Other public deposi- tors 12	Total	of which Anti- cyclical reserves	Total	Federal Post Office 14	Other enter- prises and in- dividuals
					Federal Government	Equali- sation of Burdens Fund and ERP Special Fund	Länder Govern- ments						
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	163	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 Aug.	181,660	80,756	49,711	1,820	64	164	1,565	27	—	—	10,434	9,853	581
1980 Sep.	186,687	80,078	51,285	4,407	144	204	4,022	37	—	—	10,724	10,127	597
1980 Oct.	179,770	80,670	49,914	3,264	560	150	2,507	47	—	—	3,857	3,269	588
1980 Nov.	190,130	83,794	44,740	2,138	83	167	1,844	44	—	—	9,236	8,614	622
1980 Dec.	195,708	83,730	53,845	1,015	396	124	450	45	—	—	1,731	1,141	590
1981 Jan.	196,091	81,036	52,869	2,199	50	310	1,810	29	—	—	3,710	3,206	504
1981 Feb.	188,614	80,927	38,612	1,862	152	144	1,526	40	—	—	3,788	3,256	512
1981 March	199,028	80,027	41,624	5,620	2,419	65	3,101	35	—	—	11,359	10,851	508
1981 April	182,951	81,235	41,962	2,878	516	159	2,101	102	—	—	3,238	2,740	498
1981 May	197,760	81,159	43,322	1,787	75	201	1,450	61	—	—	9,692	9,179	513
1981 June	194,005	81,648	45,949	3,323	442	159	2,658	64	—	—	10,943	10,337	606
1981 July 7	186,641	82,843	48,435	2,139	86	157	1,843	53	—	—	2,782	2,270	512
1981 July 15	183,256	82,198	46,514	3,994	201	531	3,228	34	—	—	2,081	1,612	469
1981 July 23	178,703	81,062	39,570	8,356	3,221	338	4,771	26	—	—	1,430	922	508
1981 July 31	186,618	84,175	49,095	1,857	92	219	1,459	87	—	—	2,826	2,326	500
1981 Aug. 7	182,870	83,683	47,358	1,115	81	185	800	49	—	—	2,318	1,849	469
1981 Aug. 15	179,671	82,573	46,282	1,722	164	102	1,372	84	—	—	1,330	854	476
1981 Aug. 23	173,632	80,489	35,622	4,451	344	135	3,932	40	—	—	703	240	463
1981 Aug. 31	192,747	82,071	47,152	1,611	63	104	1,416	28	—	—	9,533	9,037	496

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	
34,896	—	3,631	2,337	12,746	3,206	8,683	857	200	504	868	21,493	5,760	1980 Aug.	
34,636	4,734	3,897	6,659	9,738	1,043	8,683	12	150	815	932	22,874	5,760	Sep.	
36,768	5,069	4,207	5,879	9,664	—	8,683	981	—	1,116	1,104	15,897	5,760	Oct.	
38,689	5,069	4,417	181	13,905	4,698	8,683	524	—	1,970	1,473	22,010	5,760	Nov.	
39,257	6,164	4,425	7,708	11,120	1,336	8,683	1,101	—	2,280	1,607	18,765	5,760	Dec.	
39,938	9,805	4,385	6,162	10,753	1,314	8,683	756	—	2,409	1,700	14,549	5,760	1981 Jan.	
42,720	2,618	4,993	559	13,292	3,580	8,683	1,029	147	2,543	1,719	16,177	5,760	Feb.	
43,553	—	5,015	17 1,560	9,497	—	8,683	814	500	2,510	1,642	24,540	5,760	March	
43,889	2,627	4,897	17 493	9,074	—	8,683	391	—	2,468	1,625	8,387	—	April	
44,029	—	5,013	17 2,402	10,539	698	8,683	1,158	500	2,447	1,620	18,086	—	May	
43,416	—	5,188	17 1,786	8,948	116	8,683	149	500	2,419	1,605	18,621	—	June	
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	
44,163	—	5,431	17 3,400	15,186	5,466	8,683	1,037	—	2,380	1,574	5,428	—	Aug. 7	
44,095	—	5,488	17 909	14,872	5,283	8,683	906	—	2,380	1,573	6,204	—	Aug. 15	
43,987	—	5,548	17 1,392	8,735	—	8,683	52	—	2,375	1,572	5,555	—	Aug. 23	
44,332	—	5,518	17 7,795	13,245	3,522	8,683	1,040	500	2,367	1,569	13,568	—	Aug. 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
										Currency		Redis-count quotas fixed 15	
										Total	of which Coins		
127	1,268	—	8,867	—	—	1,600	1,485	1,219	5,706	55,401	5,129	12,938	1974
256	828	—	4,173	—	—	1,665	1,670	1,219	10,007	60,550	5,407	15,686	1975
58	1,088	—	6,476	—	—	1,489	1,835	1,390	4,747	64,738	5,700	15,737	1976
—	477	—	5,366	—	—	1,387	1,885	1,390	4,759	71,665	6,098	22,370	1977
—	4,534	—	13,205	—	—	1,292	1,945	1,390	5,489	81,377	6,578	27,016	1978
—	3,224	—	6,687	—	9,070	1,749	1,985	1,390	7,736	86,374	6,989	31,709	1979
—	7,666	—	4,192	4,228	22,511	2,476	2,025	1,390	10,899	91,191	7,461	42,565	1980
—	2,862	—	3,506	—	21,692	2,257	2,025	1,390	5,207	87,981	7,225	38,939	1980 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
—	10,704	—	5,917	—	23,145	3,022	2,206	2,164	4,984	89,303	7,655	45,712	June
—	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	45,740	July 31
—	8,150	—	5,650	—	21,019	3,022	2,206	2,164	6,185	91,346	7,663	—	Aug. 7
—	8,102	—	5,117	—	21,019	3,022	2,206	2,164	6,134	90,277	7,704	—	Aug. 15
—	8,001	3,056	6,125	—	21,019	3,022	2,206	2,164	6,774	88,174	7,685	—	Aug. 23
—	8,386	3,056	5,659	—	21,019	3,022	2,206	2,164	6,868	89,762	7,691	—	Aug. 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.













borrowed funds; savings					Loans on a trust basis	Bearer bonds outstanding	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to section 10 of the Banking Act)	Other liabilities	Memorandum Items			End of year or month
posited funds		Bank savings bonds	Savings deposits	Loans on a trust basis							Total liabilities	Liabilities for guarantees	Liabilities for transactions under re-purchase agreements (unless shown among liabilities above the line)	
3 months to less than 4 years	4 years and over													
39,644	52,512	1,808	166,110	33,236	93,135	4,967	2,049	23,180	16,166	638,389	21,381	2,827	1968	
43,060	56,493	3,765	186,017	34,766	106,074	4,808	2,141	26,055	15 17,826	711,244	26,769	2,337	1969	
38,372	19 59,345	5,234	20 205,440	21 36,339	118,748	5,182	2,525	22 29,473	23 19,477	16 797,866	34,506	2,691	1970 13	
27 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	
40,242	64,980	7,402	28 232,478	37,888	134,137	5,887	2,876	29 32,064	30 21,001	16 899,147	41,182	3,991	1971	
49,542	72,156	10,884	33 263,953	39,476	161,069	6,818	3,283	36,617	15 25,231	22 1,033,751	45,814	2,882	1972	
57,033	83,078	16,416	37 278,254	42,032	15 183,917	7,550	3,858	40,358	38 29,652	34 1,154,075	58,043	3,649	1973 14	
57,333	83,115	16,416	282,651	42,032	183,917	7,561	3,891	40,627	29,783	1,161,155	58,127	3,649	1973 14	
47,862	23 87,225	21,246	20 312,824	29 43,878	20 205,041	9,178	4,194	44,219	44 33,052	39 1,277,361	70,589	4,157	1974	
18 46,491	47 97,049	30,182	27 378,182	46,128	240,808	10,778	3,880	48,731	48 34,345	45 1,442,374	82,425	5,973	1975	
19 55,611	51 106,759	40,602	20 413,449	48,634	272,529	12,344	29 3,840	31 54,725	17 35,912	49 1,577,352	95,223	5,007	1976	
29 59,454	51 119,299	54,152	33 440,880	50,774	55 303,450	13,064	29 3,840	31 54,725	17 35,912	49 1,577,352	95,223	5,007	1976	
73,446	136,130	64,550	37 470,727	52,533	334,649	14,301	31 4,649	29 66,086	15 47,042	56 1,966,169	106,644	7,093	1978	
77,275	155,689	79,593	37 482,887	52,521	372,495	15,544	31 4,649	29 66,086	15 47,042	59 2,138,805	114,044	6,707	1979	
51 65,480	172,890	97,591	28 490,538	49,929	413,594	16,193	5,804	76,923	52 51,894	29 2,302,813	129,647	10,669	1980	
76,278	162,793	91,745	465,190	50,187	400,159	16,652	5,785	75,456	55,898	2,168,160	124,255	12,454	1980 June	
76,841	164,634	94,127	18 462,722	50,345	403,674	16,461	5,791	75,674	27 58,643	37 2,170,229	121,427	12,922	July	
75,566	166,861	95,508	463,632	50,555	404,196	16,302	5,800	75,822	27 58,643	37 2,170,229	121,427	12,922	Aug.	
69,378	167,910	95,950	463,726	50,573	406,778	16,171	5,795	76,014	15 64,346	27 2,197,773	123,950	14,011	Sep.	
18 67,181	168,778	96,247	464,965	50,839	408,850	16,033	5,789	76,175	64,247	45 2,215,511	126,800	14,023	Oct.	
62,946	170,872	96,500	466,328	49,808	413,908	15,993	5,779	76,443	69,373	27 2,276,927	128,782	12,692	Nov.	
65,480	172,890	97,591	490,538	49,929	413,594	16,193	5,804	76,923	15 51,894	18 2,302,813	129,647	10,669	Dec.	
51 62,542	173,303	99,893	486,577	49,744	421,234	17,671	5,931	77,313	65 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	38 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	24 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	45 2,295,060	137,958	13,919	April	
51 79,570	180,476	103,329	468,454	48,791	452,779	18,579	6,301	80,676	29 55,244	45 2,325,657	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	66 2,349,533	140,733	13,988	June	
18 77,640	181,888	105,597	460,037	49,516	467,157	18,441	6,307	81,921	63,116	25 2,352,730	152,480	14,064	July p	

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



										Long-term 5, 6			
Book credits and loans 3	Bills discounted	Loans on a trust basis 4	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans 5	Loans on a trust basis 6	Securities (excluding bank bonds)	Equalisation and covering claims	End of year or month			
31,920	3,921	922	4,352	294,406	268,147	236,349	31,798	17,587	8,672	1968			
37,709	4,658	1,033	4,901	9 334,743	305,716	272,650	33,066	9 20,709	8,318	1969			
47,541	5,278	1,195	4,149	13 365,307	336,979	301,595	12 35,384	15 20,420	7,908	1970 7			
47,541	5,278	1,526	4,149	14 365,634	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	339,233	37,809	9 20,355	7,503	1971			
70,649	5,765	1,231	3,097	18 456,717	429,958	391,300	38,658	19,644	7,115	1972			
75,454	5,945	1,430	2,944	19 508,248	480,859	439,863	40,996	9 20,767	6,622	1973 8			
75,985	5,946	1,431	2,945	19 510,891	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	477,999	24 43,467	25 21,837	6,222	1974			
94,450	5,512	964	27 6,009	622,020	594,600	548,525	46,075	21,693	5,727	1975			
13 106,811	5,240	774	8,606	703,057	669,250	619,931	49,319	28,611	5,196	1976			
26 110,902	4,881	789	14,036	786,618	745,048	692,856	52,192	36,778	4,792	1977			
127,859	4,180	1,085	17,180	888,257	845,653	790,532	55,121	25 38,124	4,480	1978			
144,476	4,451	1,253	16,162	992,782	949,364	892,027	57,337	35 39,215	4,203	1979			
153,900	4,652	38	14,630	28 1,086,689	1,040,911	980,930	40 59,981	41 41,835	3,943	1980			
145,503	4,657	1,089	15,970	1,033,774	987,855	931,477	56,378	41,814	4,105	1980 June			
146,209	4,856	1,041	15,418	1,043,249	997,226	940,454	56,772	42,026	3,997	July			
145,298	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	13 14,868	13 1,075,532	13 1,028,637	13 970,509	58,128	42,900	3,995	Nov.			
25 153,900	4,652	38	14,630	39 1,086,689	40 1,040,911	27 980,930	39 59,981	25 41,835	3,943	Dec.			
152,511	4,556	.	14,200	42 1,089,804	1,044,682	984,706	59,976	42 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	1,017,574	59,428	41,607	3,865	June			
166,826	4,914	.	10,838	13 1,130,674	1,085,075	1,024,126	60,949	41,793	3,806	July p			
30,749	3,913	672	4,184	279,650	255,994	229,015	26,979	14,984	8,672	1968			
34,544	4,650	735	4,605	312,922	288,198	260,928	27,270	16,406	8,318	1969			
44,084	5,261	950	3,957	341,877	317,219	288,621	17 28,598	29 16,750	7,908	1970 7			
44,084	5,261	1,281	3,957	342,204	317,546	288,621	28,925	16,750	7,908	1970 7			
56,773	5,390	1,434	3,482	26 380,896	356,029	325,739	30,290	17,364	7,503	1971			
68,959	5,726	1,042	3,097	18 434,238	409,212	378,238	30,974	19,111	7,115	1972			
75,029	5,907	1,263	2,944	19 487,111	461,234	428,959	32,275	9 19,255	6,622	1973 8			
75,560	5,908	1,264	2,945	19 489,752	463,737	431,419	32,318	9 19,339	6,676	1973 8			
82,072	6,150	927	3,339	43 525,890	499,594	465,762	25 33,832	9 20,074	6,222	1974			
92,914	5,441	718	5,998	593,367	567,858	532,344	33,832	19,782	5,727	1975			
13 104,396	5,151	616	8,588	668,617	637,227	599,551	37,676	26,394	5,196	1976			
18 107,982	4,755	596	13,923	26 744,866	707,244	667,517	39,727	32,830	4,792	1977			
122,021	4,024	910	17,135	44 839,260	801,830	759,623	42,207	25 32,950	4,480	1978			
137,009	4,324	1,006	14,568	10 937,924	1,100,593	1,100,593	45,372	15 33,128	4,203	1979			
9 146,637	4,511	46	11,642	11 1,022,716	984,687	934,927	34 49,760	48 34,086	3,943	1980			
138,358	4,521	807	12,986	974,335	935,541	888,520	47,021	34,689	4,105	1980 June			
139,083	4,718	755	12,437	983,307	944,540	897,184	47,356	34,770	3,997	July			
138,139	4,570	789	12,338	986,253	949,115	901,519	47,596	35,142	3,996	Aug.			
137,696	4,537	850	12,122	994,641	956,084	908,305	47,779	34,562	3,995	Sep.			
139,302	4,615	799	12,224	1,003,539	964,392	916,051	48,341	35,152	3,995	Oct.			
141,792	4,602	786	11,952	13 1,012,262	973,587	924,926	48,661	34,680	3,995	Nov.			
25 146,637	4,511	46	11,642	33 1,022,716	984,687	934,927	34 49,760	9 34,086	3,943	Dec.			
145,296	4,411	.	11,213	29 1,026,082	988,410	938,765	49,645	29 33,731	3,941	1981 Jan.			
146,860	4,529	.	10,787	1,031,416	994,159	944,006	50,153	33,317	3,940	Feb.			
148,133	4,758	.	10,177	1,038,949	1,001,457	951,021	50,436	33,551	3,941	March			
151,224	4,674	.	10,108	1,046,048	1,009,198	958,148	51,050	32,909	3,941	April			
153,262	4,785	.	9,586	1,051,206	1,014,386	962,983	51,403	32,882	3,938	May			
156,743	4,798	.	8,354	10 1,056,091	1,018,531	966,998	51,533	33,695	3,865	June			
159,049	4,776	.	7,873	13 1,062,418	1,024,819	973,076	51,743	33,793	3,806	July p			

million. - 10 + ca. DM 150 million. - 23 - ca. DM 1.6 billion. - 24 - ca. DM 200 million. - 37 - ca. DM 1.2 billion. - 38 - ca. DM 1.1 Mrd DM. -  
 11 + ca. DM 500 million. - 12 + ca. DM 550 million. - 25 - ca. DM 150 million. - 26 + ca. DM 300 million. - 39 + ca. DM 1.1 billion. - 40 + ca. DM 1.3 billion. -  
 13 + ca. DM 100 million. - 14 + ca. DM 450 million. - 27 + ca. DM 200 million. - 28 + ca. DM 600 million. - 41 - ca. DM 300 million. - 42 - ca. DM 400 million. -  
 15 - ca. DM 350 million. - 16 + ca. DM 400 million. - 29 - ca. DM 250 million. - 30 + ca. DM 650 million. - 43 - ca. DM 1.9 billion. - 44 + ca. DM 700 million. -  
 17 + ca. DM 250 million. - 18 + ca. DM 350 million. - 31 - ca. DM 600 million. - 32 - ca. DM 650 million. - 45 - ca. DM 900 million. - 46 - ca. DM 800 million. -  
 19 + ca. DM 3.0 billion. - 20 + ca. DM 3.5 billion. - 33 + ca. DM 850 million. - 34 + ca. DM 800 million. - 47 + ca. DM 1.2 billion. - 48 - ca. DM 700 million. -  
 21 - ca. DM 2.0 billion. - 22 - ca. DM 1.8 billion. - 35 - ca. DM 450 million. - 36 - ca. DM 500 million. - 49 + ca. DM 950 million. - p Provisional.





Long-term 5, 6										End of year or month
Book credits and loans 3	Bills discounted	Loans on a trust basis 4	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans 5	Loans on a trust basis 6	Securities (excluding bank bonds)	Equalisation and covering claims	
27,801	3,913	666	1,602	219,565	210,422	185,167	25,255	9,143	—	1968
31,580	4,650	711	1,692	9 245,753	9 235,411	9 209,944	25,467	10,342	—	1969
39,994	5,261	930	1,733	12 268,349	9 257,252	230,630	11	26,622	13 11,097	1970 7
39,994	5,261	1,261	1,733	268,676	257,579	230,630	26,949	11,097	—	1970 7
51,871	5,390	1,410	1,950	15 298,212	16 286,757	17 258,801	27,956	11,455	—	1971
63,243	5,726	996	1,923	16 341,500	16 329,695	16 301,184	28,511	11,805	—	1972
69,417	5,907	1,175	2,016	20 383,063	20 370,496	20 341,053	29,443	12,567	—	1973 8
69,919	5,908	1,176	2,016	385,306	372,694	343,208	29,486	12,612	—	1973 8
72,407	6,150	908	2,250	23 410,740	24 398,351	25 367,491	26	30,860	—	1974
71,467	5,441	684	1,652	452,742	441,390	409,082	32,308	11,352	—	1975
12 79,403	5,151	578	1,504	499,702	484,881	450,800	34,081	14,821	—	1976
15 86,165	4,755	563	1,376	17 552,858	17 535,939	17 500,179	35,760	16,919	—	1977
94,835	4,024	868	830	17 620,526	16 603,398	16 565,535	37,863	13 17,128	—	1978
12 105,360	4,324	966	448	11 691,910	17 675,095	17 634,514	40,581	16,815	—	1979
13 112,794	4,511	31	1,035	32 753,923	33 736,849	17 692,623	34	44,226	13 17,074	1980
105,874	4,521	786	326	718,866	701,473	659,646	41,827	17,393	—	1980 June
106,722	4,718	733	317	724,238	707,137	665,164	41,973	17,101	—	July
106,999	4,570	766	312	728,083	710,626	668,462	42,164	17,457	—	Aug.
106,854	4,537	827	307	732,836	715,677	673,331	42,346	17,159	—	Sep.
107,650	4,615	778	734	739,178	722,003	679,132	42,871	17,175	—	Oct.
108,179	4,602	767	1,089	12 745,727	12 728,561	12 685,416	43,145	17,166	—	Nov.
26 112,794	4,511	31	1,035	36 753,923	36 736,849	9 692,623	34	44,226	—	Dec.
111,007	4,411	—	1,081	756,837	740,347	696,073	44,274	16,490	—	1981 Jan.
112,592	4,529	—	1,114	761,891	745,293	700,572	44,721	16,598	—	Feb.
112,831	4,758	—	1,123	765,373	749,414	704,439	44,975	15,959	—	March
113,731	4,674	—	1,117	770,653	754,511	708,956	45,555	16,142	—	April
114,623	4,785	—	1,113	775,089	758,870	713,002	45,868	16,219	—	May
116,213	4,798	—	1,127	10 778,070	10 761,651	10 715,636	46,015	16,419	—	June
117,307	4,776	—	1,073	12 781,346	12 765,025	12 718,867	46,158	16,321	—	July p
2,948	—	6	2,582	60,085	45,572	43,848	1,724	5,841	8,672	1968
2,964	—	24	2,913	25 67,169	27 52,787	27 50,984	1,803	6,064	8,318	1969
4,090	—	20	2,224	26 73,528	59,967	57,991	1,976	5,653	7,908	1970
4,902	—	24	1,532	82,684	69,272	66,938	2,334	5,909	7,503	1971
5,716	—	46	1,174	92,738	79,517	77,054	2,463	6,106	7,115	1972
5,612	—	88	928	104,048	90,738	87,906	2,832	6,688	6,622	1973 8
5,641	—	88	929	104,446	91,043	88,211	2,832	6,727	6,676	1973 8
9,665	—	19	1,089	38 115,150	38 101,243	38 98,271	2,972	7,665	6,222	1974
21,447	—	34	4,346	140,625	126,468	123,262	3,206	8,430	5,727	1975
24,993	—	38	7,084	169,115	152,346	148,751	3,595	11,573	5,196	1976
21,817	—	33	12,547	192,008	171,305	167,338	3,967	15,911	4,792	1977
27,186	—	42	16,305	16 218,734	16 198,432	16 194,088	4,344	15,822	4,480	1978
26 31,649	—	40	14,120	13 246,014	10 225,498	10 220,707	4,791	16,313	4,203	1979
33,843	—	—	10,607	40 268,793	247,838	242,304	5,534	39 17,012	3,943	1980
32,484	—	21	12,660	255,469	234,068	228,874	5,194	17,296	4,105	1980 June
32,361	—	22	12,120	259,069	237,403	232,020	5,383	17,669	3,997	July
31,140	—	23	12,026	260,170	238,489	233,057	5,432	17,685	3,996	Aug.
30,842	—	23	11,815	261,805	240,407	234,974	5,433	17,403	3,995	Sep.
31,652	—	21	11,490	264,361	242,389	236,919	5,470	17,977	3,995	Oct.
33,613	—	19	10,863	266,535	245,026	239,510	5,516	17,514	3,995	Nov.
33,843	—	—	10,607	13 268,793	247,838	242,304	5,534	13 17,012	3,943	Dec.
34,289	—	—	10,132	27 269,245	248,063	242,692	5,371	17,241	3,941	1981 Jan.
34,268	—	—	9,673	269,525	248,866	243,434	5,432	16,719	3,940	Feb.
35,302	—	—	9,054	273,576	252,043	246,582	5,461	17,592	3,941	March
37,493	—	—	8,991	275,395	254,687	249,192	5,495	16,767	3,941	April
38,639	—	—	8,473	276,117	255,516	249,981	5,535	16,663	3,938	May
40,530	—	—	7,227	278,021	256,880	251,362	5,518	17,276	3,865	June
41,742	—	—	6,800	281,072	259,794	254,209	5,585	17,472	3,806	July p

18 + ca. DM 550 million. — 19 + ca. DM 3.5 billion. — 26 — ca. DM 150 million. — 27 — ca. DM 200 million. — 34 + ca. DM 750 million. — 35 — ca. DM 900 million. —  
 20 + ca. DM 3.0 billion. — 21 — ca. DM 350 million. — 28 + ca. DM 650 million. — 29 + ca. DM 450 million. — 36 + ca. DM 950 million. — 37 — ca. DM 1.5 billion. —  
 22 — ca. DM 300 million. — 23 — ca. DM 450 million. — 30 — ca. DM 850 million. — 31 — ca. DM 750 million. — 38 — ca. DM 1.4 billion. — 39 — ca. DM 650 million. —  
 24 — ca. DM 400 million. — 25 — ca. DM 250 million. — 32 + ca. DM 1.1 billion. — 33 + ca. 1.2 billion. — 40 — ca. DM 600 million. — p Provisional.

### III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<b>Non-banks, total</b>										
1968	365,364	62,298	61,475	823	101,912	49,400	9,756	31,257	8,387	52,512
1969	405,917	66,481	64,620	1,861	114,888	58,395	15,335	35,405	7,655	56,493
1970	4 447,058	5 72,960	5 70,620	2,340	6 127,085	67,740	29,368	33,750	4,622	6 59,345
1971	10 504,002	11 83,460	11 81,114	2,346	11 142,774	11 77,794	37,552	11 36,408	3,834	64,980
1972	13 576,196	7 95,937	7 93,263	2,674	165,946	93,790	44,148	45,037	4,605	72,156
1973 3	15 640,813	5 96,830	5 94,395	2,435	16 207,281	124,203	67,170	53,668	17 3,365	16 83,078
1973 3	646,863	97,805	95,343	2,462	207,959	124,844	67,511	53,948	3,385	83,115
1974	19 697,748	109,455	105,159	4,296	20 210,345	123,120	17 75,258	45,318	2,544	20 87,225
1975	22 789,478	5 129,978	5 125,796	4,182	23 205,008	8 107,959	61,468	5 43,509	2,982	24 97,049
1976	5 858,242	129,958	124,586	5,372	21 225,599	6 118,840	63,229	21 51,834	21 3,777	8 106,759
1977	26 942,170	5 144,319	5 139,537	4,782	252,045	21 132,746	73,292	21 55,295	4,159	8 119,299
1978	18 1,040,310	5 165,879	5 160,715	5,164	286,621	150,491	77,045	68,690	4,756	136,130
1979	18 1,116,866	5 172,215	5 164,482	7,733	329,650	173,961	96,686	72,312	4,963	155,689
1980	27 1,185,331	8 178,938	8 169,366	9,572	8 368,335	8 195,445	129,965	8 61,197	4,283	172,890
1980 June	1,105,544	162,200	158,834	3,366	336,222	173,429	97,151	71,837	4,441	162,793
July	8 1,107,222	159,173	155,539	3,634	340,855	176,221	99,380	72,558	4,283	164,634
Aug.	1,116,768	169,139	155,103	4,036	346,934	180,073	104,517	71,508	4,048	166,861
Sep.	1,114,738	163,445	158,388	5,057	341,044	173,134	103,756	65,356	4,022	167,910
Oct.	5 1,122,312	162,610	157,802	4,808	5 347,851	5 179,073	111,892	5 63,125	4,056	168,778
Nov.	1,150,805	184,960	178,249	6,711	353,209	182,337	119,391	58,868	4,078	170,872
Dec.	8 1,185,331	178,938	169,366	9,572	368,335	195,445	129,965	61,197	4,283	172,890
1981 Jan.	11 1,165,673	165,031	159,442	5,589	8 364,428	8 191,125	128,583	8 58,483	4,059	173,303
Feb.	1,170,390	163,680	159,375	4,305	370,728	196,266	131,325	60,905	4,036	174,462
March	1,165,138	158,238	154,222	4,016	377,961	201,974	129,496	68,451	4,027	175,987
April	7 1,169,975	156,763	153,334	3,429	11 388,558	11 211,820	133,752	11 73,981	4,087	176,738
May	11 1,177,932	161,050	157,044	4,006	8 396,308	8 215,832	136,262	8 75,533	4,037	180,476
June	28 1,178,934	5 166,119	5 162,045	4,074	5 394,269	5 213,405	135,602	5 73,666	4,137	180,864
July p	4 1,180,494	159,951	155,521	4,430	8 405,393	5 223,505	145,865	5 73,563	4,077	181,888
<b>Domestic non-banks</b>										
1968	360,630	60,488	59,671	817	100,803	48,861	9,584	30,969	8,308	51,942
1969	400,193	64,352	62,563	1,789	113,376	57,446	14,822	35,021	7,603	55,930
1970	4 439,473	5 70,918	5 68,736	2,182	6 123,795	65,164	28,427	32,171	4,566	6 58,631
1971	10 497,254	11 80,723	11 78,391	2,332	11 141,274	11 77,073	37,337	11 35,961	3,775	64,201
1972	13 569,057	7 93,020	7 90,427	2,593	164,302	93,032	46,915	44,548	4,569	71,270
1973 3	15 632,721	5 93,981	5 91,721	2,260	16 204,723	122,358	66,740	52,375	17 3,243	16 82,365
1973 3	638,769	94,956	92,669	2,287	205,401	122,999	67,081	52,655	3,263	82,402
1974	19 689,574	106,396	102,309	4,087	20 207,708	121,171	17 74,302	44,368	2,501	20 86,537
1975	29 774,543	126,278	122,630	3,648	24 196,780	100,920	58,597	39,497	2,825	24 95,860
1976	9 840,977	125,763	121,038	4,725	216,142	21 111,328	59,840	48,114	21 3,374	8 104,814
1977	27 921,672	8 140,085	8 135,588	4,497	240,235	123,736	69,541	50,476	3,719	116,499
1978	12 1,013,096	5 161,135	5 156,271	4,864	269,291	137,499	71,814	61,384	4,301	131,792
1979	30 1,085,888	5 167,342	5 160,127	7,215	309,201	158,623	90,051	64,133	4,439	150,578
1980	26 1,155,723	5 172,783	5 164,677	8,106	351,234	183,281	123,204	56,373	3,704	167,953
1980 June	1,078,561	157,225	154,244	2,981	320,214	162,388	93,447	65,095	3,846	157,826
July	5 1,080,799	154,260	151,087	3,173	325,391	165,880	95,691	66,476	3,713	159,511
Aug.	1,089,249	154,165	150,529	3,636	331,458	169,741	100,258	65,894	3,589	161,717
Sep.	1,087,451	156,973	153,524	3,449	326,298	163,548	99,940	60,056	3,552	162,750
Oct.	1,094,727	156,852	153,166	3,686	332,086	168,425	107,067	57,814	3,544	163,661
Nov.	1,122,204	178,902	173,578	5,324	336,690	170,850	112,999	54,274	3,577	165,840
Dec.	5 1,155,723	172,783	164,677	8,106	351,234	183,281	123,204	56,373	3,704	167,953
1981 Jan.	1,138,360	158,924	154,416	4,508	349,573	181,287	122,978	54,798	3,511	168,286
Feb.	1,143,660	158,456	154,557	3,899	355,589	186,122	125,454	57,181	3,487	169,467
March	1,134,311	151,834	148,971	2,863	359,885	189,133	122,453	63,207	3,473	170,752
April	1,139,627	151,016	148,157	2,859	370,491	199,058	127,636	67,843	3,579	171,433
May	1,149,665	155,735	152,141	3,594	379,948	204,796	131,462	69,791	3,543	175,152
June	12 1,149,234	160,436	157,057	3,379	376,889	201,303	128,803	68,913	3,587	175,586
July p	11 1,148,387	154,497	150,807	3,690	386,101	209,567	136,885	69,038	3,644	176,534

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

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

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

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo Item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	Entitling to bonuses	Other			
1,808	24	1,784	166,110	103,016	63,094	43,232	17,355	2,507	33,236	1968	
3,765	28	3,737	186,017	111,416	74,601	50,433	18,777	5,391	34,766	1969	
5,234	17	5,217	7 205,440	8 119,107	5 86,333	56,349	20,239	9,745	9 36,339	1970	
7,402	14	7,388	12 232,478	7 133,179	11 99,299	5 62,572	22,731	13,996	37,888	1971	
10,884	.	.	14 263,953	4 147,259	7 116,694	11 71,074	25,884	19,736	39,476	1972	
16,416	.	.	18 278,254	9 149,571	5 128,683	5 70,279	34,298	24,106	42,032	1973 3	
16,416	.	.	282,651	151,994	130,657	71,504	34,745	24,408	42,032	1973 3	
21,246	.	.	7 312,824	11 173,723	139,101	71,544	41,253	26,304	21 43,878	1974	
30,182	.	.	11 378,182	8 212,981	165,201	87,278	46,139	31,784	46,128	1975	
40,602	11 299	25 40,303	7 413,449	11 235,663	177,786	93,065	48,913	35,808	48,634	1976	
54,152	253	53,899	14 440,680	4 261,799	7 179,081	8 97,952	40,002	5 41,127	50,774	1977	
64,550	412	64,138	18 470,727	7 283,592	8 187,135	5 101,883	38,188	47,064	52,533	1978	
79,593	809	78,784	18 482,887	7 292,232	8 190,655	5 99,069	42,775	48,811	52,521	1979	
97,591	2,928	94,663	12 480,538	9 301,589	11 188,949	5 92,791	47,980	5 48,178	49,929	1980	
91,745	1,967	89,778	465,190	283,682	181,508	90,992	44,345	46,171	50,187	1980 June	
94,127	2,213	91,914	5 462,722	284,597	178,125	90,350	41,837	45,938	50,345	July	
95,508	2,431	93,077	463,632	285,212	178,420	89,960	42,543	45,917	50,555	Aug.	
95,950	2,553	93,397	463,726	285,239	178,487	89,432	43,291	45,764	50,573	Sep.	
96,247	2,654	93,593	464,965	286,115	178,850	89,076	44,073	45,701	50,639	Oct.	
96,500	2,771	93,729	466,328	287,347	178,981	88,591	44,846	45,544	49,808	Nov.	
97,591	2,928	94,663	490,538	301,589	188,949	92,791	47,980	48,178	49,929	Dec.	
99,893	3,441	96,452	486,577	303,393	183,184	90,927	45,535	46,722	49,744	1981 Jan.	
100,659	3,668	96,991	485,119	302,807	182,312	89,809	46,248	46,255	50,204	Feb.	
101,971	4,142	97,829	476,744	296,520	180,224	87,969	46,913	45,342	50,224	March	
102,438	4,493	97,945	471,594	292,343	179,251	86,783	47,635	44,833	50,622	April	
103,329	4,821	98,508	468,454	289,857	178,597	85,939	48,298	44,360	48,791	May	
104,224	5,297	98,927	4 465,654	11 287,272	8 178,382	5 85,423	49,054	43,905	48,668	June	
105,597	5,955	99,642	8 460,037	5 286,038	173,999	85,035	45,682	43,282	49,516	July p	

1,798	24	1,774	164,560	102,097	62,463	42,629	17,355	2,479	32,981	602	1968
3,739	28	3,711	184,209	110,430	73,779	49,677	18,777	5,325	34,517	737	1969
5,196	17	5,179	7 203,491	8 118,134	5 85,357	55,488	20,239	9,630	9 36,073	680	1970
7,331	14	7,317	12 230,284	7 132,140	11 98,144	5 61,610	22,731	13,803	37,642	956	1971
10,806	.	.	14 261,673	4 146,119	7 115,554	11 70,178	25,884	19,492	39,256	1,174	1972
16,343	.	.	18 276,091	9 148,467	5 127,624	5 69,481	34,298	23,845	41,583	1,783	1973 3
16,343	.	.	280,486	150,888	129,598	70,706	34,745	24,147	41,583	1,783	1973 3
21,173	.	.	7 310,733	11 172,602	138,131	70,826	41,253	26,052	43,564	1,935	1974
30,096	.	.	11 375,637	8 211,572	164,065	86,433	46,139	31,493	45,752	1,739	1975
40,449	11 298	25 40,151	7 410,207	11 233,847	176,360	92,005	48,913	35,442	48,416	2,248	1976
53,839	252	53,587	14 437,065	4 259,661	7 177,404	8 96,721	40,002	5 40,681	50,448	2,199	1977
64,121	410	63,711	18 466,443	7 281,187	8 185,256	5 100,524	38,188	46,544	52,106	3,768	1978
78,939	806	78,133	18 478,410	7 289,721	8 188,689	5 97,678	42,775	48,236	51,996	3,942	1979
96,718	2,914	93,804	12 485,801	9 298,815	11 186,986	5 91,432	47,980	5 47,574	49,187	4,206	1980
90,947	1,958	88,989	460,742	281,125	179,617	89,670	44,345	45,602	49,433	6,850	1980 June
93,302	2,203	91,099	5 458,269	282,021	176,248	89,039	41,837	45,372	49,577	6,215	July
94,671	2,421	92,250	459,157	282,613	176,544	88,648	42,543	45,353	49,798	6,483	Aug.
95,102	2,542	92,560	459,240	282,623	176,617	88,127	43,291	45,199	49,838	5,617	Sep.
95,394	2,643	92,751	460,469	283,488	176,981	87,773	44,073	45,135	49,926	5,791	Oct.
95,637	2,759	92,878	461,842	284,718	177,124	87,302	44,846	44,976	49,133	4,903	Nov.
96,718	2,914	93,804	485,801	298,815	186,986	91,432	47,980	47,574	49,187	4,206	Dec.
99,000	3,426	95,574	481,891	300,620	181,271	89,591	45,535	46,145	48,972	5,625	1981 Jan.
99,754	3,652	96,102	480,456	300,045	180,411	88,488	46,248	45,675	49,405	6,002	Feb.
101,057	4,126	96,931	472,127	293,779	178,348	86,664	46,913	44,771	49,408	5,619	March
101,513	4,473	97,040	467,005	289,615	177,390	85,492	47,635	44,263	49,602	6,456	April
102,391	4,798	97,593	463,879	287,120	176,759	84,666	48,298	43,795	47,712	7,294	May
103,277	5,274	98,003	4 461,091	11 284,530	8 176,561	5 84,161	49,054	43,346	47,541	6,978	June
104,633	5,929	98,704	8 455,466	5 283,261	172,205	83,795	45,682	42,728	47,690	6,643	July p

8 + ca. DM 150 million. - 9 + ca. DM 300 million. - 16 + ca. DM 3.0 billion. - 17 - ca. DM 100 million. - 24 + ca. DM 2.1 billion. - 25 - ca. DM 250 million. -  
 10 + ca. DM 900 million. - 11 + ca. DM 200 million. - 18 + ca. DM 400 million. - 19 - ca. DM 1.6 billion. - 26 + ca. DM 650 million. - 27 + ca. DM 750 million. -  
 12 + ca. DM 450 million. - 13 + ca. DM 850 million. - 20 - ca. DM 1.7 billion. - 21 - ca. DM 150 million. - 28 + ca. DM 550 million. - 29 + ca. DM 2.4 billion. -  
 14 + ca. DM 600 million. - 15 + ca. DM 3.5 billion. - 22 + ca. DM 2.5 billion. - 23 + ca. DM 2.2 billion. - 30 + ca. DM 500 million. - p Provisional.

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<b>Domestic enterprises and individuals</b>										
1968	262,311	55,420	54,903	517	48,044	37,688	6,494	24,444	6,750	10,356
1969	295,051	58,555	57,196	1,359	56,409	43,739	10,165	27,172	6,402	12,670
1970	4 331,406	5 65,374	5 63,374	2,000	64,608	49,281	20,290	25,417	3,574	15,327
1971	8 384,509	9 75,035	9 72,903	2,132	78,604	60,718	28,566	28,947	3,205	17,886
1972	11 446,826	6 85,626	6 83,251	2,375	95,537	72,582	32,308	36,286	3,988	22,955
1973 3	8 499,035	5 84,069	5 82,057	2,012	7 128,617	99,783	53,200	43,676	2,907	5 28,834
1973 3	504,943	84,993	82,956	2,037	129,247	100,376	53,506	43,944	2,926	28,871
1974	15 554,809	97,051	93,423	3,628	16 131,532	97,901	59,422	5 36,199	2,280	16 33,631
1975	14 634,344	112,955	109,822	3,133	121,462	81,123	44,840	33,773	2,510	40,339
1976	14 696,242	115,491	111,480	4,011	136,325	18 87,453	44,506	5 42,324	3,153	61,267
1977	20 773,137	7 129,572	7 125,503	4,069	7 159,222	5 97,955	52,478	5 42,324	3,268	75,925
1978	21 860,495	5 149,606	5 145,095	4,511	187,085	111,160	55,950	51,942	3,819	89,349
1979	21 929,921	5 153,991	5 148,255	5,736	224,446	135,097	75,237	56,041	3,819	89,349
1980	22 991,393	5 160,705	5 153,575	7,130	23 252,723	157,441	105,702	48,432	3,307	23 95,282
1980 June	924,272	146,595	144,125	2,470	231,057	138,350	78,621	56,389	3,340	92,707
July	5 929,169	145,599	142,928	2,671	236,814	142,938	81,725	57,943	3,270	93,876
Aug.	932,092	144,217	141,245	2,972	238,883	143,977	83,246	57,564	3,167	94,906
Sep.	931,190	147,246	144,320	2,926	234,313	138,924	83,695	52,106	3,123	95,389
Oct.	940,399	147,516	144,406	3,110	241,445	145,395	91,440	50,836	3,119	96,050
Nov.	964,454	167,468	163,260	4,208	243,813	147,352	95,912	48,226	3,214	96,461
Dec.	32 991,393	160,705	153,575	7,130	23 252,723	157,441	105,702	48,432	3,307	23 95,282
1981 Jan.	979,205	149,868	146,332	3,536	252,736	156,520	106,085	47,340	3,095	96,216
Feb.	981,389	148,354	145,039	3,315	257,085	160,186	107,527	49,552	3,107	96,899
March	974,467	143,404	140,902	2,502	261,892	164,420	104,401	56,922	3,097	97,472
April	980,190	142,180	139,736	2,444	273,296	175,548	110,758	61,609	3,181	97,748
May	984,702	145,469	142,476	2,993	276,750	178,208	112,139	62,913	3,156	98,542
June	10 985,117	150,587	147,719	2,868	273,799	175,266	110,371	61,699	3,196	98,533
July p	9 985,484	145,562	142,331	3,231	283,205	184,169	118,992	61,927	3,250	99,036
<b>Domestic public authorities</b>										
1968	98,319	5,068	4,768	300	52,759	11,173	3,090	6,525	1,558	41,586
1969	105,142	5,797	5,367	430	56,967	13,707	4,657	7,849	1,201	43,260
1970	108,067	5,544	5,362	182	24 59,187	15,883	8,137	6,754	992	24 43,304
1971	6 112,745	5,688	5,488	200	9 62,670	16,355	8,771	7,014	570	46,315
1972	122,231	7,394	7,176	218	68,765	20,450	11,607	8,262	581	48,315
1973 3	25 133,686	9,912	9,664	248	25 76,106	26 22,575	13,540	8,699	26 336	25 53,331
1973 3	133,826	9,963	9,713	250	76,154	22,623	13,575	8,711	337	53,531
1974	27 134,765	9,345	8,886	459	28 76,176	23,270	14,880	8,169	221	29 52,906
1975	30 140,199	13,323	12,808	515	30 75,318	19,797	13,757	5,724	316	30 55,521
1976	144,735	10,272	9,558	714	79,817	23,675	15,334	8,131	410	55,942
1977	148,535	10,513	10,085	428	26 81,013	26 23,781	17,063	8,152	566	55,232
1978	152,601	11,529	11,176	353	82,206	26,339	15,864	9,442	1,033	55,867
1979	155,967	13,351	11,872	1,479	84,755	23,526	14,814	8,092	620	61,229
1980	31 164,330	12,078	11,102	976	31 98,511	25,840	17,502	7,941	397	31 72,671
1980 June	154,289	10,630	10,119	511	89,157	24,038	14,826	8,706	506	65,119
July	151,630	8,661	8,159	502	88,577	22,942	13,966	8,533	443	65,635
Aug.	157,157	9,948	9,284	664	92,575	25,764	17,012	8,330	422	66,811
Sep.	156,261	9,727	9,204	523	91,985	24,624	16,245	7,950	429	67,361
Oct.	154,328	9,336	8,760	576	90,641	23,030	15,027	6,978	425	67,611
Nov.	157,750	11,434	10,318	1,116	92,877	23,498	17,087	6,048	363	69,379
Dec.	31 164,330	12,078	11,102	976	31 98,511	25,840	17,502	7,941	397	31 72,671
1981 Jan.	159,155	9,056	8,084	972	96,837	24,767	16,893	7,458	416	72,070
Feb.	162,271	10,102	9,518	584	98,504	25,936	17,927	7,629	380	72,568
March	159,844	8,430	8,069	361	97,993	24,713	18,052	6,285	376	73,280
April	159,437	8,836	8,421	415	97,195	23,510	16,878	6,234	398	73,685
May	164,963	10,266	9,665	601	103,198	26,568	19,323	6,878	387	76,610
June	164,117	9,849	9,338	511	103,090	26,037	18,432	7,214	391	77,053
July p	162,903	8,935	8,476	459	102,896	25,398	17,893	7,111	394	77,498

For footnotes \* and 1 to 3 see p. 20\*/21\*.

4 + ca. DM 350 million. - 5 + ca. DM 100 million. - 6 + ca. DM 250 million. - 7 + ca. DM 150 million. -

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

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

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

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

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

18 - ca. DM 150 million. - 19 - ca. DM 250 million. -

Bank savings bonds 2			Savings deposits				Agreed period of notice		Loans on a trust basis	Memo item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	4 years and over		Entitling to bonuses	Other			
					Total	Less than 4 years					
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 58,261	22,731	12,777	587	1971	
10,536	.	.	12 254,277	4 143,306	6 110,971	9 66,804	25,884	18,283	850	1972	
15,959	.	.	13 269,277	14 145,947	5 123,330	5 66,531	34,298	22,501	1,113	1973 3	
15,959	.	.	273,631	148,343	125,288	67,743	34,745	22,800	1,113	1973 3	
20,790	.	.	6 304,705	9 170,089	134,616	68,662	41,253	24,701	731	1974	
29,701	.	.	9 369,436	7 208,937	160,499	84,263	46,139	30,097	790	1975	
40,023	9 297	19 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	36,188	45,003	1,517	1978	
78,147	782	77,365	13 471,500	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	14 296,279	9 184,144	5 89,841	47,980	5 46,323	1,825	1980	
90,130	1,941	88,189	454,782	278,445	176,337	87,749	44,345	44,243	1,708	1980 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	
101,348	4,784	96,564	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	
103,600	5,909	97,691	7 451,154	5 281,144	170,010	82,649	45,682	41,679	1,963	July p	
84	—	84	7,797	3,494	4,303	4,019	—	284	32,611	1968	
164	—	164	8,105	3,278	4,827	4,270	—	557	34,109	1969	
192	—	192	7,521	2,967	4,554	3,752	—	802	35,623	1970	
210	—	210	7,122	2,767	4,355	3,329	—	1,026	37,055	1971	
270	.	.	7,396	2,813	4,583	3,374	—	1,209	38,406	1972	
384	.	.	6,814	2,520	4,294	2,950	—	1,344	40,470	1973 3	
384	.	.	6,855	2,545	4,310	2,963	—	1,347	40,470	1973 3	
383	.	.	6,028	2,513	3,515	2,164	—	1,351	42,833	1974	
395	.	.	6,201	2,635	3,566	2,170	—	1,396	44,962	1975	
426	1	425	6,659	2,894	3,765	2,312	—	1,453	47,561	1976	
567	1	566	7,186	3,199	3,987	2,552	—	1,435	49,256	1977	
693	21	672	7,584	3,296	4,288	2,747	—	1,541	50,589	1978	
792	24	768	6,830	2,940	3,890	2,410	—	1,480	50,239	1979	
1,001	14	987	5,378	2,536	2,842	1,591	—	1,251	47,362	1980	
817	17	800	5,960	2,680	3,280	1,921	—	1,359	47,725	1980 June	
840	12	828	5,673	2,589	3,084	1,763	—	1,321	47,879	July	
848	15	833	5,718	2,678	3,040	1,732	—	1,308	48,068	Aug.	
850	14	836	5,595	2,605	2,990	1,693	—	1,297	48,104	Sep.	
859	13	846	5,318	2,448	2,870	1,599	—	1,271	48,174	Oct.	
855	14	841	5,241	2,444	2,797	1,564	—	1,233	47,343	Nov.	
1,001	14	987	5,378	2,536	2,842	1,591	—	1,251	47,362	Dec.	
1,051	14	1,037	5,076	2,424	2,652	1,482	—	1,170	47,135	1981 Jan.	
1,057	13	1,044	5,044	2,454	2,590	1,435	—	1,155	47,564	Feb.	
1,029	15	1,014	4,856	2,416	2,440	1,306	—	1,134	47,536	March	
1,045	14	1,031	4,672	2,313	2,359	1,248	—	1,111	47,689	April	
1,043	14	1,029	4,685	2,366	2,319	1,224	—	1,095	45,771	May	
1,043	15	1,028	4,539	2,268	2,271	1,185	—	1,086	45,596	June	
1,033	20	1,013	4,312	2,117	2,195	1,146	—	1,049	45,727	July p	

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

### III. Banks

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

DM million

End of year or month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments			
	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2
1968	49,308	782	2,954	45,572	10,206	202	599	9,405	8,539	120	752	7,667
1969	4 56,500	725	2,988	4 52,787	14,708	96	971	13,641	4 8,751	161	638	4 7,952
1970	65,179	1,102	4,110	59,967	17,715	84	1,180	16,451	5 10,515	376	1,320	5 8,819
1971	76,085	1,887	4,926	69,272	18,316	101	1,218	16,997	13,151	759	1,581	10,811
1972	87,064	1,785	5,762	79,517	19,781	137	1,445	18,199	14,699	396	1,359	12,944
1973 3	98,131	1,693	5,700	90,738	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1973 3	98,495	1,723	5,729	91,043	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1974	6 113,048	2,121	9,684	7 101,243	6 23,008	110	3,892	7 19,006	23,530	314	2,441	20,775
1975	152,654	4,705	21,481	126,468	37,916	1,313	12,676	23,927	38,343	1,053	5,294	31,996
1976	181,413	4,036	25,031	152,346	47,590	1,133	14,951	31,506	50,298	921	7,175	42,202
1977	197,776	4,621	21,850	171,305	51,572	699	12,926	37,947	58,536	1,797	6,680	50,509
1978	229,037	10 3,377	27,228	11 198,432	67,518	12 311	17,979	13 49,228	68,268	14 945	7,426	15 60,897
1979	260,484	3,297	31,689	13 225,498	84,543	565	21,821	13 62,157	79,362	613	7,880	70,869
1980	287,005	5,324	33,843	247,838	87,576	670	19,967	66,939	12 96,323	1,784	11,434	12 83,105
1980 June	270,734	4,161	32,505	234,068	87,359	555	22,061	64,743	84,633	969	8,517	75,147
July	273,489	3,703	32,383	237,403	87,950	704	21,912	65,334	85,965	633	8,521	76,814
Aug.	272,793	3,141	31,163	238,489	85,724	402	20,361	64,961	87,767	944	8,868	77,955
Sep.	274,746	3,474	30,865	240,407	86,237	388	20,007	65,842	88,510	724	8,908	78,878
Oct.	278,008	3,946	31,673	242,389	87,173	559	20,196	66,418	89,916	994	9,438	79,484
Nov.	286,097	7,439	33,632	245,026	89,337	2,869	20,463	66,005	95,475	2,397	11,031	82,407
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
Feb.	289,327	6,193	34,268	248,866	88,870	740	19,338	69,792	97,676	2,685	12,194	82,797
March	292,508	5,163	35,302	252,043	91,679	561	19,820	71,298	97,177	1,382	12,528	83,267
April	298,158	5,978	37,493	254,687	93,573	424	20,786	72,363	99,937	1,985	13,535	84,437
May	298,777	4,622	38,639	255,516	93,941	550	20,961	72,430	101,590	1,665	14,454	85,471
June	303,617	6,207	40,530	256,880	96,256	584	22,281	73,391	102,742	1,805	14,866	86,071
July p	307,454	5,918	41,742	259,794	96,641	552	22,476	73,613	104,813	1,416	15,717	87,680

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

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

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

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

DM million

End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund					Länder Governments					Local authorities and	
		Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits
				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2			
1968	98,319	28,214	236	860	27,068	50	42,572	701	1,240	40,608	23	13,155	2,477
1969	105,142	30,296	137	971	29,132	56	44,102	990	1,382	41,712	18	15,241	2,900
1970	108,067	4 30,291	98	974	4 29,172	47	45,259	974	944	43,297	44	13,349	2,714
1971	7 112,745	8 31,830	83	8 1,274	30,448	25	45,808	910	827	44,033	38	12,603	2,884
1972	122,231	33,446	140	1,583	31,701	22	47,148	1,429	1,281	44,398	40	14,835	3,450
1973 3	9 133,686	34,506	250	1,378	32,862	16	52,235	2,325	10 1,350	9 48,547	13	17,658	4,289
1973 3	133,826	34,506	250	1,378	32,862	16	52,235	2,325	1,350	48,547	13	17,780	4,334
1974	11 134,765	36,480	148	1,338	34,978	16	52,489	1,734	1,388	49,355	12	15,205	4,370
1975	13 140,199	43,135	3,598	2,686	36,837	14	55,934	2,114	1,430	52,367	23	14,147	4,397
1976	144,735	40,772	273	1,340	39,150	9	57,679	1,837	1,974	53,844	24	16,044	4,266
1977	148,535	42,840	315	1,703	40,812	10	58,999	1,800	1,821	55,353	25	16,884	4,633
1978	152,601	44,525	247	1,466	42,799	13	61,661	1,858	2,564	57,177	62	17,828	5,073
1979	155,967	46,893	437	1,269	45,178	9	64,876	2,536	1,712	60,567	61	17,349	4,925
1980	14 164,330	48,539	300	1,527	46,703	9	68,962	1,907	1,406	65,592	57	15,506	4,781
1980 June	154,289	46,771	979	1,016	44,768	8	66,852	1,682	2,543	62,565	62	15,459	3,621
July	151,630	45,985	141	979	44,857	8	66,663	1,173	2,254	63,176	60	14,884	3,988
Aug.	157,157	46,661	108	960	45,585	8	67,382	1,057	2,444	63,821	60	18,318	4,967
Sep.	156,261	47,099	144	1,109	45,838	8	68,722	2,093	2,403	64,166	60	15,803	3,686
Oct.	154,328	47,039	104	1,107	45,821	7	67,916	1,145	2,249	64,462	60	15,170	4,576
Nov.	157,750	47,640	193	1,287	46,153	7	68,346	1,604	1,679	65,021	42	16,723	5,321
Dec.	14 164,330	48,539	300	1,527	46,703	9	68,962	1,907	1,406	65,592	57	15,506	4,781
1981 Jan.	159,155	47,247	276	1,083	45,881	7	69,628	2,129	1,602	65,841	56	12,981	3,041
Feb.	162,271	47,527	206	1,088	46,226	7	70,171	1,783	2,141	66,202	45	15,368	4,335
March	159,844	48,108	150	1,192	46,759	7	70,221	1,770	2,339	66,070	42	13,564	3,118
April	159,437	48,399	102	1,330	46,958	9	70,606	1,585	2,353	66,626	42	13,056	3,558
May	164,963	48,696	121	1,296	47,275	4	71,251	1,614	2,266	67,328	43	16,403	4,951
June	164,117	49,481	214	1,674	47,589	4	71,839	2,183	2,272	67,341	43	12,836	2,990
July p	162,903	49,598	217	1,567	47,811	3	72,068	2,051	2,323	67,652	42	11,941	3,266

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

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

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

Local authorities and local authority associations				Municipal special purpose associations with administrative functions				Social security funds				End of year or month			
Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2				
27,455	306	1,492	25,657	2,951	25	97	2,829	157	129	14	14	1968			
29,654	370	1,299	27,985	3,307	48	79	3,180	80	50	1	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	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	2,397	2,273	13	90,333	7,852	286	165	7,401	251	187	4	60	1980		
91,097	2,159	1,801	87,137	7,324	211	119	6,994	321	267	7	47	1980 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			
97,939	3,490	3,349	91,100	7,792	263	189	7,340	269	197	11	61	July p			

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

Local authority associations			Municipal special purpose associations with administrative functions					Social security funds					End of year or month		
Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds			
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				
3,564	537	6,577	767	243	345	12	167	13,611	1,411	5,164	5,972	1,064	1968		
4,789	554	6,998	774	231	328	16	199	14,729	1,539	6,237	5,955	998	1969		
3,779	422	6,434	711	259	272	24	156	18,457	1,499	9,914	6,012	1,032	1970		
3,403	397	5,919	759	264	340	17	138	21,745	1,547	10,511	8,475	1,212	1971		
4,937	329	6,119	902	310	404	33	155	25,900	2,065	12,245	10,260	1,330	1972		
7,295	377	5,697	1,132	368	590	32	142	28,155	2,680	11,962	12,183	1,330	1973 3		
7,336	377	5,733	1,147	373	595	32	147	28,158	2,681	11,964	12,183	1,330	1973 3		
5,612	303	4,920	1,077	361	541	29	146	11	29,514	2,732	14,391	12	11,074	1,317	1974
4,599	298	4,853	970	347	413	25	185	26,013	2,867	10,669	10,956	1,521	1975		
6,473	395	4,910	1,072	375	441	27	229	29,168	3,521	13,647	10,087	1,913	1976		
6,684	366	5,201	1,080	434	404	43	199	28,732	3,331	15,169	7,914	2,318	1977		
6,815	420	5,520	1,264	501	512	51	200	27,323	3,850	14,982	6,009	2,482	1978		
6,832	477	5,115	1,200	428	510	64	198	25,649	5,025	13,203	5,182	2,239	1979		
6,199	523	4,003	1,110	392	451	56	211	14	30,213	4,698	16,257	14	7,159	2,099	1980
6,926	470	4,442	1,061	373	444	67	177	24,146	3,975	13,109	4,974	2,088	1980 June		
6,250	469	4,177	1,059	355	460	69	175	23,039	3,004	12,999	4,943	2,093	July		
8,637	461	4,253	1,194	426	525	66	177	23,602	3,390	13,198	4,946	2,068	Aug.		
7,486	463	4,168	1,090	369	480	66	175	23,547	3,435	13,146	4,932	2,034	Sep.		
6,135	472	3,987	1,106	391	470	69	176	23,097	3,120	13,069	4,961	1,947	Oct.		
6,938	465	3,999	1,103	412	452	67	172	23,938	3,904	13,142	5,016	1,876	Nov.		
6,199	523	4,003	1,110	392	451	56	211	14	30,213	4,698	16,257	14	7,159	2,099	Dec.
5,616	523	3,801	1,045	335	460	45	205	28,254	3,275	16,006	6,915	2,058	1981 Jan.		
6,677	521	3,835	1,080	376	470	46	188	28,125	3,402	15,560	7,137	2,026	Feb.		
6,019	717	3,710	1,100	326	504	82	188	26,851	3,066	14,659	7,188	1,938	March		
5,426	515	3,557	1,121	305	544	87	185	26,255	3,286	13,857	7,188	1,924	April		
7,344	511	3,597	1,186	360	558	81	187	27,427	3,220	15,124	7,186	1,897	May		
5,863	515	3,468	1,088	342	494	76	176	26,873	4,120	15,734	7,128	1,891	June		
4,902	514	3,259	1,103	343	521	77	162	28,193	3,058	16,085	7,171	1,879	July 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.





## 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 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
June	17	81	114,527	66,535	976	36,285	6,622	2,117	75,985	1,379	25,971	3,643	2,419	1,327

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

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

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

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

DM million													
End of year or month	Number of banks covered	Lending to debtors in the Federal Republic of Germany (including security holdings)							Liabilities to creditors in the Federal Republic of Germany				
		Total	Claims			Securities	Total	Parent bank	Other banks	Enterprises and individuals			
			Parent bank	Other banks	Enterprises and individuals								
<b>All foreign subsidiaries</b>													
1977	35	22,040	17,279	1,695	2,209	12,232	1,143	4,761	8,998	1,277	6,714	1,007	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	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	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	3,817
1980 June	50	44,948	40,526	6,524	8,549	23,162	2,291	4,422	13,537	2,366	7,967	3,204	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	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	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	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	3,375
Nov.	52	50,762	46,467	6,399	8,629	28,649	2,790	4,295	15,123	3,706	8,085	3,332	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	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	4,931
Feb.	53	49,581	45,666	6,677	8,980	26,790	3,219	3,915	15,437	2,084	6,788	6,565	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	6,783
April	53	53,956	50,089	6,819	9,403	30,000	3,867	3,867	15,379	2,698	6,905	5,776	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	5,746
June	55	54,876	50,531	7,291	9,117	31,333	2,790	4,345	17,382	3,512	8,549	5,321	5,321
<b>of which Foreign subsidiaries in Luxembourg</b>													
1977	19	21,933	17,178	1,686	2,189	12,160	1,143	4,755	8,679	1,199	6,572	908	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	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	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	3,629
1980 June	27	43,993	39,578	6,221	8,172	22,895	2,290	4,415	12,987	2,069	7,838	3,080	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	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	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	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	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	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	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	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	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	6,649
April	28	51,313	47,904	6,486	8,941	28,612	3,865	3,409	14,253	1,947	6,706	5,600	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	5,579
June	28	52,036	48,147	6,935	8,601	29,822	2,789	3,889	16,148	2,630	8,356	5,162	5,162

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

middle rates prevailing on the respective reporting dates.

### III. Banks

## 11. Assets of banking groups \*

### Internal and external assets

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with Deutsche Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7		
						Total	Balances and loans 4	Bills dis-counted	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 June	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
1981 July p	3,319	13 2,407,795	7,826	53,447	3,214	14 657,675	14 461,070	14,630	5,988	175,987	15 1,606,151	15 1,426,725	16 235,773
<b>Commercial banks</b>													
1981 June	241	552,066	2,021	19,038	1,582	162,546	135,771	3,129	150	23,496	344,525	283,586	94,378
1981 July p	240	17 553,113	1,847	20,132	1,050	18 161,884	18 135,156	3,099	210	23,419	345,851	282,008	93,153
<b>Big banks</b>													
1981 June	6	222,493	1,197	10,321	705	54,360	45,824	1,509	21	7,006	143,157	118,557	34,528
1981 July p	6	15 221,719	1,078	11,790	400	15 52,225	15 43,519	1,502	21	7,183	143,434	117,867	33,610
<b>Regional banks and other commercial banks</b>													
1981 June	98	249,028	738	6,724	710	66,272	52,162	1,092	124	12,894	167,024	139,844	41,210
1981 July p	98	15 248,090	684	6,329	521	15 66,238	15 52,414	1,046	184	12,594	166,812	139,074	41,064
<b>Branches of foreign banks</b>													
1981 June	56	46,982	12	682	53	30,684	29,123	157	1	1,403	14,693	10,653	8,234
1981 July p	56	19 49,295	12	711	41	16 31,846	16 30,239	161	1	1,445	15,791	10,448	7,938
<b>Private bankers</b>													
1981 June	81	33,563	74	1,311	114	11,230	8,662	371	4	2,193	19,651	14,532	10,406
1981 July p	80	34,009	73	1,302	88	11,575	8,984	390	4	2,197	19,814	14,619	10,541
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1981 June	12	398,632	233	1,871	862	122,934	99,184	604	1,084	22,062	261,915	226,120	17,252
1981 July p	12	16 397,441	201	3,229	739	16 117,810	16 93,805	621	1,094	22,290	263,383	227,406	16,677
<b>Savings banks</b>													
1981 June	599	527,104	4,417	14,777	561	116,298	34,726	3,187	--	78,385	370,566	344,944	65,720
1981 July p	598	527,246	3,951	16,031	526	115,833	33,697	3,408	--	78,728	370,079	344,244	62,715
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1981 June	10	94,874	102	2,431	205	65,014	54,128	1,138	323	9,425	23,671	17,719	5,921
1981 July p	10	95,803	91	3,237	105	65,561	54,326	1,223	325	9,687	23,565	17,748	5,700
<b>Credit cooperatives 12</b>													
1981 June	2,271	264,242	1,774	6,218	556	62,027	32,269	1,348	--	28,410	184,124	171,037	49,814
1981 July p	2,270	15 266,361	1,628	6,715	470	16 62,697	32,580	1,403	--	28,714	19 185,308	19 172,073	49,724
<b>Mortgage banks</b>													
1981 June	38	337,644	5	43	40	43,622	42,648	2	205	767	288,741	279,602	1,579
1981 July p	38	340,474	4	43	58	43,024	42,017	3	208	796	291,692	282,512	1,371
<b>Private</b>													
1981 June	25	210,108	4	41	5	24,020	23,819	2	--	199	182,824	180,162	1,043
1981 July p	25	211,742	3	39	38	23,480	23,240	3	--	237	184,576	181,882	917
<b>Public</b>													
1981 June	13	127,536	1	2	35	19,602	18,829	--	205	568	105,917	99,440	536
1981 July p	13	128,732	1	4	20	19,544	18,777	--	208	559	107,116	100,630	454
<b>Instalment sales financing institutions</b>													
1981 June	121	28,082	60	338	9	2,356	1,357	163	--	836	24,162	23,168	4,376
1981 July p	120	27,981	63	320	4	2,337	1,366	165	--	806	24,095	23,106	4,177
<b>Banks with special functions</b>													
1981 June	16	157,276	43	603	279	72,827	62,324	4,594	4,188	1,721	80,659	58,745	2,205
1981 July p	16	159,306	41	200	262	74,663	64,022	4,708	4,151	1,782	81,264	59,340	2,111
<b>Postal giro and postal savings bank offices</b>													
1981 June	15	43,275	--	5,360	--	14,227	4,402	--	--	9,825	21,188	18,518	123
1981 July p	15	40,070	--	3,540	--	13,866	4,101	--	--	9,765	20,914	18,288	145

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

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

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

over 1 year	Bills dis- counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank bonds) 6	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and dis- count- 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>													
1,182,071	55,510	59,428	4,382	52,927	3,865	2,520	6,758	19,487	49,600	16,013	7,600	227,854	1981 June
16 1,190,952	57,329	60,949	4,711	52,631	3,806	2,855	6,861	19,616	50,150	16,894	8,443	228,618	1981 July p
<b>Commercial banks</b>													
189,208	27,497	8,631	1,661	22,218	932	—	403	10,506	11,445	8,607	4,780	45,714	1981 June
188,855	28,890	9,949	1,990	22,098	916	—	450	10,535	11,364	9,502	5,647	45,517	1981 July p
<b>Big banks</b>													
84,029	11,667	369	1,141	10,849	574	—	56	6,216	6,481	4,390	3,033	17,855	1981 June
84,257	12,497	376	1,166	10,967	561	—	82	6,242	6,468	5,099	3,712	18,150	1981 July p
<b>Regional banks and other commercial banks</b>													
98,634	10,509	7,460	490	8,382	339	—	347	3,685	3,528	2,898	1,191	21,276	1981 June
98,010	10,905	7,507	790	8,200	336	—	368	3,688	3,450	3,041	1,332	20,794	1981 July p
<b>Branches of foreign banks</b>													
2,419	2,071	550	5	1,413	1	—	—	10	848	691	285	2,816	1981 June
2,510	2,125	1,824	5	1,388	1	—	—	10	884	696	281	2,833	1981 July p
<b>Private bankers</b>													
4,126	3,250	252	25	1,574	18	—	—	595	588	628	271	3,767	1981 June
4,078	3,363	242	29	1,543	18	—	—	595	562	666	322	3,740	1981 July p
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
208,868	4,157	20,073	855	10,398	312	—	3,547	3,630	3,640	1,157	527	32,460	1981 June
210,729	4,256	20,207	855	10,354	305	1,000	3,498	3,642	3,939	1,110	465	32,644	1981 July p
<b>Savings banks</b>													
279,224	11,510	4,871	82	7,720	1,439	—	—	1,838	18,647	3,111	1,229	86,105	1981 June
281,529	11,724	4,893	82	7,721	1,415	—	—	1,908	18,918	3,159	1,310	86,449	1981 July p
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
11,798	2,033	127	294	3,349	149	—	81	1,649	1,721	239	56	12,774	1981 June
12,048	1,996	128	294	3,256	143	—	85	1,646	1,513	238	58	12,943	1981 July p
<b>Credit cooperatives 12</b>													
121,223	6,809	1,409	14	4,432	423	—	1	989	8,553	2,155	880	32,842	1981 June
16 122,349	6,995	1,417	14	4,389	420	—	1	995	8,547	2,138	834	33,103	1981 July p
<b>Mortgage banks</b>													
278,023	26	7,359	—	1,567	187	20	2,277	191	2,705	4	2	2,334	1981 June
281,141	25	7,372	—	1,598	185	105	2,373	208	2,967	5	2	2,394	1981 July p
<b>Private</b>													
179,119	26	1,260	—	1,236	140	20	1,867	15	1,312	4	2	1,435	1981 June
180,965	25	1,258	—	1,272	139	105	1,959	15	1,527	5	2	1,509	1981 July p
<b>Public</b>													
98,904	—	6,099	—	331	47	—	410	176	1,393	—	—	899	1981 June
100,176	—	6,114	—	326	46	—	414	193	1,440	—	—	885	1981 July p
<b>Instalment sales financing institutions</b>													
18,792	806	18	—	170	—	—	—	144	1,013	520	7	1,006	1981 June
18,929	802	19	—	168	—	—	—	141	1,021	512	6	974	1981 July p
<b>Banks with special functions</b>													
56,540	2,672	16,940	155	2,060	87	—	449	540	1,876	220	119	3,781	1981 June
57,229	2,641	16,964	155	2,078	86	—	454	541	1,881	230	121	3,860	1981 July p
<b>Postal giro and postal savings bank offices</b>													
18,395	—	—	1,321	1,013	336	2,500	—	—	—	—	—	10,838	1981 June
18,143	—	—	1,321	969	336	1,750	—	—	—	—	—	10,734	1981 July p

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

Delitzsch) and credit cooperatives (Raiffeisen) were recorded and published separately. —  
13 + ca. DM 900 million. — 14 + ca. DM 700 million. —

15 + ca. DM 200 million. — 16 + ca. DM 100 million. —  
17 + ca. DM 550 million. — 18 + ca. DM 500 million. —  
19 + ca. DM 150 million. — p Provisional.

### III. Banks

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

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 8					
		Total	Sight and time deposits and borrowed funds 5			Loans on a trust basis	Bills sold and rediscounted 6		Total	Sight and time deposits and			Time deposits 1 month to less than 3 months	
			Total	of which			Total	of which		Total	Sight deposits	Time deposits		
				Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months			Own acceptances in circulation						Endorsement liabilities 7
<b>All banking groups</b>														
1981 June	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	
1981 July p	132,407,795	14 590,359	14 509,180	85,311	37,147	17 421	63,758	8,693	54,285	15 1,180,494	15 1,130,978	159,951	145,865	
<b>Commercial banks</b>														
1981 June	552,066	194,573	161,787	42,671	12,315	6,019	26,767	4,748	21,697	255,967	253,205	56,343	69,874	
1981 July p	17 553,113	18 193,387	18 159,345	39,390	12,439	6,680	27,362	4,875	22,069	19 257,399	19 253,920	51,801	76,443	
<b>Big banks</b>														
1981 June	222,493	56,716	47,112	13,476	2,173	80	9,524	738	8,577	130,903	130,593	30,529	36,127	
1981 July p	20 221 719	19 54,870	19 45,080	12,264	1,610	81	9,709	809	8,613	16 131,747	16 131,431	27,876	39,905	
<b>Regional banks and other commercial banks</b>														
1981 June	249,028	83,433	66,823	15,786	4,145	5,791	10,819	2,116	8,609	105,180	103,387	19,444	28,846	
1981 July p	20 248,090	19 82,009	19 65,132	13,273	4,393	5,811	11,066	2,156	8,797	105,280	103,400	17,941	31,298	
<b>Branches of foreign banks</b>														
1981 June	46,982	38,657	36,700	10,096	4,868	79	1,878	341	1,532	4,831	4,359	2,112	489	
1981 July p	19 49,295	20 40,706	20 38,029	10,832	5,423	722	1,955	365	1,584	5,002	3,899	1,619	524	
<b>Private bankers</b>														
1981 June	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	
1981 July p	34,009	15,802	11,104	3,021	1,013	66	4,632	1,545	3,075	15,370	15,190	4,365	4,716	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>														
1981 June	398,632	110,594	103,995	21,166	11,889	2,176	4,423	819	3,582	69,345	50,364	6,960	7,095	
1981 July p	16 397,441	16 106,753	16 99,979	18,158	11,576	2,192	4,582	815	3,720	68,832	49,723	6,509	7,623	
<b>Savings banks</b>														
1981 June	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	
1981 July p	527,246	58,754	42,804	3,226	1,135	3,164	12,786	813	11,763	426,219	424,490	56,237	32,519	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>														
1981 June	94,874	69,982	66,214	15,949	7,097	273	3,495	563	2,931	11,295	11,118	1,466	1,277	
1981 July p	95,803	70,706	66,893	15,279	8,546	273	3,540	559	2,980	11,253	11,073	1,226	1,342	
<b>Credit cooperatives 12</b>														
1981 June	264,242	36,719	28,991	3,304	277	1,040	6,688	686	5,901	208,838	208,469	31,753	24,236	
1981 July p	20 266,361	36,860	28,828	2,646	280	1,047	6,985	725	6,160	20 209,380	20 209,010	30,881	25,876	
<b>Mortgage banks</b>														
1981 June	337,644	52,097	48,785	1,791	354	3,287	25	1	24	93,390	89,113	731	206	
1981 July p	340,474	52,381	49,078	1,957	502	3,279	24	1	23	93,864	89,563	674	273	
<b>Private</b>														
1981 June	210,108	29,374	28,615	1,239	274	734	25	1	24	36,064	35,538	344	200	
1981 July p	211,742	29,590	28,835	1,122	370	731	24	1	23	36,265	35,738	309	266	
<b>Public</b>														
1981 June	127,536	22,723	20,170	552	80	2,553	—	—	—	57,326	53,575	387	6	
1981 July p	128,732	22,791	20,243	835	132	2,548	—	—	—	57,599	53,825	365	7	
<b>Instalment sales financing institutions</b>														
1981 June	28,082	13,935	13,467	2,140	461	18	450	1	446	8,440	8,440	911	612	
1981 July p	27,981	13,708	13,233	1,893	500	19	456	1	451	8,487	8,487	852	690	
<b>Banks with special functions</b>														
1981 June	157,276	55,578	46,981	2,059	1,477	747	7,850	804	7,046	66,679	46,298	1,194	1,224	
1981 July p	159,306	56,873	48,083	1,825	2,169	767	8,023	904	7,119	67,163	46,815	1,870	1,099	
<b>Postal giro and postal savings bank offices</b>														
1981 June	43,275	1,637	1,637	1,637	—	—	—	—	—	38,220	38,220	10,151	—	
1981 July p	40,070	937	937	937	—	—	—	—	—	37,897	37,897	9,901	—	

\* 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,

borrowed funds; savings positions and borrowed					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	Bank savings bonds 9	Savings deposits	Total liabilities 2							Liabilities for guarantees	Liabilities for transactions under re-purchase agreements (unless shown among liabilities above the line)		
<b>All banking groups</b>														
77,803	180,864	104,224	465,654	48,668	460,137	18,611	6,333	81,395	64,573	2,349,533	140,733	13,988	1981 June	
16 77,640	181,888	105,597	19 460,037	49,516	467,157	18,441	6,307	81,921	63,116	13 2,352,730	142,480	14,064	July p	
<b>Commercial banks</b>														
26,145	13,260	15,867	71,716	2,762	52,115	6,880	1,865	26,969	13,697	530,047	76,908	5,898	1981 June	
16 25,637	13,317	15,874	70,848	3,479	52,363	6,785	1,832	27,062	14,285	17 530,626	78,887	5,822	July p	
<b>Big banks</b>														
9,798	2,189	9,418	42,532	310	10,260	4,282	750	11,369	8,213	213,707	41,342	4,289	1981 June	
9,885	2,168	9,483	42,114	316	10,580	4,223	750	11,369	8,180	20 212,819	42,641	3,984	July p	
<b>Regional banks and other commercial banks</b>														
13,339	9,519	5,985	26,254	1,793	41,855	2,100	798	10,923	4,739	240,325	23,753	1,517	1981 June	
12,803	9,584	5,926	25,848	1,880	41,783	2,056	765	11,024	5,173	20 239,180	24,061	1,729	July p	
<b>Branches of foreign banks</b>														
627	1,006	13	112	472	—	185	104	2,849	356	45,445	7,397	—	1981 June	
616	1,019	12	109	1,103	—	201	104	2,849	21 433	19 47,705	7,763	—	July p	
<b>Private bankers</b>														
2,381	546	451	2,818	187	—	313	213	1,828	389	30,570	4,416	92	1981 June	
2,333	546	453	2,777	180	—	305	213	1,820	499	30,922	4,422	109	July p	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>														
5,543	27,224	134	3,408	18,981	201,820	2,063	400	8,755	5,655	395,028	20,282	3,935	1981 June	
4,804	27,295	139	3,353	19,109	205,197	2,047	404	8,965	5,243	16 393,674	20,561	3,809	July p	
<b>Savings banks</b>														
19,123	3,399	71,774	243,055	1,721	876	4,593	1,394	18,386	16,998	515,518	12,990	3,554	1981 June	
19,564	3,374	72,634	240,162	1,729	916	4,561	1,394	18,539	16,863	515,273	13,236	3,381	July p	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>														
1,030	2,682	4,331	332	177	8,870	373	145	3,034	1,175	91,942	8,255	314	1981 June	
1,088	2,735	4,362	320	180	9,183	358	145	3,034	1,124	92,822	7,315	681	July p	
<b>Credit cooperatives 12</b>														
19,063	6,948	9,380	117,089	369	146	1,600	1,062	9,680	6,197	258,240	9,019	155	1981 June	
20,040	6,980	9,802	19 115,431	370	165	1,571	1,064	9,748	7,573	20 260,101	9,214	211	July p	
<b>Mortgage banks</b>														
3,252	84,868	—	56	4,277	171,853	1,912	1,180	7,726	9,486	337,620	9,313	129	1981 June	
3,284	85,277	—	55	4,301	174,453	1,909	1,180	7,730	8,957	340,451	9,331	129	July p	
<b>Private</b>														
2,861	32,084	—	49	526	134,382	533	136	4,493	5,126	210,084	578	129	1981 June	
2,840	32,274	—	49	527	136,192	540	136	4,493	4,526	211,719	574	129	July p	
<b>Public</b>														
391	52,784	—	7	3,751	37,471	1,379	1,044	3,233	4,360	127,536	8,735	—	1981 June	
444	53,003	—	6	3,774	38,261	1,369	1,044	3,237	4,431	128,732	8,757	—	July p	
<b>Instalment sales financing institutions</b>														
1,807	408	2,738	1,964	—	20	459	176	1,703	3,349	27,633	80	3	1981 June	
1,843	408	2,786	1,908	—	20	473	174	1,694	3,425	27,526	78	31	July p	
<b>Banks with special functions</b>														
1,840	41,985	—	55	20,381	24,437	731	111	5,142	4,598	150,230	3,886	—	1981 June	
1,380	42,412	—	54	20,348	24,860	737	114	5,149	4,410	152,187	3,858	—	July p	
<b>Postal giro and postal savings bank offices</b>														
—	90	—	27,979	—	—	—	—	—	3,418	43,275	—	—	1981 June	
—	90	—	27,906	—	—	—	—	—	1,236	40,070	—	—	July p	

see Table III, 11, footnote 12 and Table III, 22. — 15 + ca. DM 350 million. — 16 + ca. DM 100 million. — 19 + ca. DM 150 million. — 20 + ca. DM 200 million. — 13 + ca. DM 900 million. — 14 + ca. DM 600 million. — 17 + ca. DM 350 million. — 18 + ca. DM 500 million. — 21 — 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 June	1,599,551	1,538,377	296,324	291,942	50,574	1,303,227	1,246,435	180,753	169,433	1,122,474	1,077,002	1,017,574	59,428
July p	5 1,606,151	5 1,545,003	6 292,899	6 288,188	52,415	6 1,313,252	6 1,256,815	182,578	171,740	6 1,130,674	6 1,085,075	6 1,024,126	60,949
<b>Commercial banks</b>													
1981 June	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
July p	345,851	320,847	122,484	120,494	27,341	223,367	200,353	57,138	51,498	166,229	148,855	138,906	9,949
<b>Big banks</b>													
1981 June	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
July p	143,434	130,740	46,142	44,976	11,366	97,292	85,764	30,520	27,372	66,772	58,392	58,016	376
<b>Regional banks and other commercial banks</b>													
1981 June	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
July p	166,812	157,486	52,377	51,587	10,523	114,435	105,899	23,723	21,594	90,712	84,305	76,798	7,507
<b>Branches of foreign banks</b>													
1981 June	14,693	13,274	10,310	10,305	2,071	4,383	2,969	1,047	777	3,336	2,192	1,642	550
July p	15,791	14,397	10,068	10,063	2,125	5,723	4,334	1,015	767	4,708	3,567	1,743	1,824
<b>Private bankers</b>													
1981 June	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
July p	19,814	18,224	13,897	13,868	3,327	5,917	4,356	1,880	1,765	4,037	2,591	2,349	242
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1981 June	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
July p	263,383	251,869	21,576	20,721	4,044	241,807	231,148	29,221	26,694	212,586	204,454	184,247	20,207
<b>Savings banks</b>													
1981 June	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
July p	370,079	360,861	74,479	74,397	11,682	295,600	286,464	35,499	34,859	260,101	251,605	246,712	4,893
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1981 June	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
July p	23,565	19,872	7,981	7,687	1,987	15,584	12,185	5,321	4,096	10,263	8,089	7,961	128
<b>Credit cooperatives 4</b>													
1981 June	184,124	179,255	56,593	56,579	6,765	127,531	122,676	27,255	26,931	100,276	95,745	94,336	1,409
July p	7 185,308	7 180,485	56,690	56,676	6,952	6 128,618	6 123,809	27,527	27,211	6 101,091	6 96,598	6 95,181	1,417
<b>Mortgage banks</b>													
1981 June	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
July p	291,692	289,909	1,396	1,396	25	290,296	288,513	11,043	10,731	279,253	277,782	270,410	7,372
<b>Private</b>													
1981 June	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
July p	184,576	183,165	942	942	25	183,634	182,223	7,635	7,391	175,999	174,832	173,574	1,258
<b>Public</b>													
1981 June	105,917	105,539	536	536	—	105,381	105,003	3,782	3,695	101,599	101,308	95,209	6,099
July p	107,116	106,744	454	454	—	106,662	106,290	3,408	3,340	103,254	102,950	96,836	6,114
<b>Instalment sales financing institutions</b>													
1981 June	24,162	23,992	4,592	4,592	216	19,570	19,400	11,369	11,292	8,201	8,108	8,090	18
July p	24,095	23,927	4,398	4,398	221	19,697	19,529	11,356	11,279	8,341	8,250	8,231	19
<b>Banks with special functions</b>													
1981 June	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
July p	81,264	78,945	2,429	2,274	163	78,835	76,671	5,473	5,372	73,362	71,299	54,335	16,964
<b>Postal giro and postal savings bank offices</b>													
1981 June	21,188	18,518	1,444	123	—	19,744	18,395	—	—	19,744	18,395	18,395	—
July p	20,914	18,288	1,466	145	—	19,448	18,143	—	—	19,448	18,143	18,143	—

\* 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 200 million. — 6 + ca. DM 100 million. — 7 + ca. DM 150 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 June	1,178,934	166,119	162,045	4,074	394,269	213,405	135,602	73,666	4,137	180,864	104,224	465,654	48,668
1981 July p	3 1,180,494	159,951	155,521	4,430	4 405,393	5 223,505	145,865	5 73,563	4,077	181,888	105,597	4 460,037	49,516
<b>Commercial banks</b>													
1981 June	255,967	56,343	53,320	3,023	109,279	96,019	69,874	25,675	470	13,260	15,867	71,716	2,762
1981 July p	4 257,399	51,801	48,887	2,914	5 115,397	5 102,080	76,443	5 25,220	417	13,317	15,874	70,848	3,479
<b>Big banks</b>													
1981 June	130,903	30,529	28,831	1,698	48,114	45,925	36,127	9,594	204	2,189	9,418	42,532	310
1981 July p	5 131,747	27,876	26,446	1,430	51,958	49,790	39,905	9,723	162	2,168	9,483	42,114	316
<b>Regional banks and other commercial banks</b>													
1981 June	105,180	19,444	18,517	927	51,704	42,185	28,846	13,174	165	9,519	5,985	26,254	1,793
1981 July p	105,280	17,941	16,848	1,093	53,685	44,101	31,298	12,633	170	9,584	5,926	25,848	1,880
<b>Branches of foreign banks</b>													
1981 June	4,831	2,112	1,858	254	2,122	1,116	489	608	19	1,006	13	112	472
1981 July p	5,002	1,619	1,486	133	2,159	1,140	524	603	13	1,019	12	109	1,103
<b>Private bankers</b>													
1981 June	15,053	4,258	4,114	144	7,339	6,793	4,412	2,299	82	546	451	2,818	187
1981 July p	15,370	4,365	4,107	258	7,595	7,049	4,716	2,261	72	546	453	2,777	180
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1981 June	69,345	6,960	6,792	168	39,862	12,638	7,095	5,198	345	27,224	134	3,408	18,981
1981 July p	68,832	6,509	5,973	536	39,722	12,427	7,623	4,519	285	27,295	139	3,353	19,109
<b>Savings banks</b>													
1981 June	426,760	56,610	56,247	363	53,600	50,201	31,078	18,933	190	3,399	71,774	243,055	1,721
1981 July p	426,219	56,237	55,853	384	55,457	52,083	32,519	19,384	180	3,374	72,634	240,162	1,729
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1981 June	11,295	1,466	1,383	83	4,989	2,307	1,277	926	104	2,682	4,331	332	177
1981 July p	11,253	1,226	1,148	78	5,165	2,430	1,342	994	94	2,735	4,362	320	180
<b>Credit cooperatives 2</b>													
1981 June	208,838	31,753	31,414	339	50,247	43,299	24,236	18,307	756	6,948	9,380	117,089	369
1981 July p	6 209,380	30,881	30,476	405	52,896	45,916	25,876	19,244	796	6,980	9,802	4 115,431	370
<b>Mortgage banks</b>													
1981 June	93,390	731	709	22	88,326	3,458	206	1,410	1,842	84,868	—	56	4,277
1981 July p	93,864	674	656	18	88,834	3,557	273	1,383	1,901	85,277	—	55	4,301
<b>Private</b>													
1981 June	36,064	344	322	22	35,145	3,061	200	1,338	1,523	32,084	—	49	526
1981 July p	36,265	309	291	18	35,380	3,106	266	1,277	1,563	32,274	—	49	527
<b>Public</b>													
1981 June	57,326	387	387	—	53,181	397	6	72	319	52,784	—	7	3,751
1981 July p	57,599	365	365	—	53,454	451	7	106	338	53,003	—	6	3,774
<b>Instalment sales financing institutions</b>													
1981 June	8,440	911	840	71	2,827	2,419	612	1,745	62	408	2,738	1,964	—
1981 July p	8,487	852	782	70	2,941	2,533	690	1,780	63	408	2,786	1,908	—
<b>Banks with special functions</b>													
1981 June	66,679	1,194	1,189	5	45,049	3,064	1,224	1,472	368	41,985	—	55	20,381
1981 July p	67,163	1,870	1,845	25	44,891	2,479	1,099	1,039	341	42,412	—	54	20,348
<b>Postal giro and postal savings bank offices</b>													
1981 June	38,220	10,151	10,151	—	90	—	—	—	—	90	—	27,979	—
1981 July p	37,897	9,901	9,901	—	90	—	—	—	—	90	—	27,906	—

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

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

Table III, 11, footnote 12 and Table III, 22. —  
3 + ca. DM 350 million. — 4 + ca. DM 150 million. —  
5 + ca. DM 100 million. — 6 + ca. DM 200 million. —  
p Provisional.

### III. Banks

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

DM million

End of year or month	Treasury bills and discountable Treasury bonds, total	Domestic issuers					Federal Railways and Federal Post Office	Foreign issuers
		Public authorities		Länder Governments	Federal Railways and Federal Post Office	Foreign issuers		
		Total	Federal Government including 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	681	439	
1972	3,770	2,857	2,855	1,400	2	872	232	
1973 1	4,421	3,715	3,714	1,020	1	525	181	
1973 1	4,421	3,715	3,714	1,020	1	525	181	
1974	8,721	7,552	7,352	4,144	200	1,029	140	
1975	2 13,474	2 12,358	2 11,671	2 8,565	687	1,013	103	
1976	10,595	9,897	9,397	5,142	500	598	100	
1977	10,731	10,321	10,271	6,524	50	410	—	
1978	17,579	17,147	17,147	6,645	—	400	32	
1979	10,431	10,200	10,200	5,419	—	231	—	
1980	4,923	4,692	4,692	3,042	—	231	—	
1980 June	5,666	5,435	5,435	3,435	—	231	—	
July	5,115	4,884	4,884	2,934	—	231	—	
Aug.	4,670	4,439	4,439	2,939	—	231	—	
Sep.	5,176	4,945	4,945	2,945	—	231	—	
Oct.	5,178	4,947	4,947	2,947	—	231	—	
Nov.	5,641	5,410	5,410	2,960	—	231	—	
Dec.	4,923	4,692	4,692	3,042	—	231	—	
1981 Jan.	4,469	4,238	4,238	3,038	—	231	—	
Feb.	5,382	5,151	5,151	3,051	—	231	—	
March	4,832	4,601	4,601	3,051	—	231	—	
April	5,002	4,771	4,771	3,021	—	231	—	
May	10,897	10,666	10,666	3,016	—	231	—	
June	6,902	6,671	6,671	4,151	—	231	—	
July p	7,566	7,335	7,335	4,480	—	231	—	

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

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

DM million

End of year or month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations	
1968	13,447	4,184	8,423	5,562	2,654	207	5,024
1969	14,463	4,605	8,977	6,391	2,361	225	5,486
1970	2 13,100	3,957	3 7,877	5,450	2,255	172	5,223
1971	12,882	3,482	7,441	4,575	2,649	217	5,441
1972	12,642	3,097	7,280	4,056	2,985	239	5,362
1973 1	4 13,389	2,944	7,616	4,435	2,943	238	5,773
1973 1	4 13,453	2,945	7,656	4,457	2,959	240	5,797
1974	4 15,410	3,339	4 8,774	5,273	3,279	222	6,636
1975	5 17,755	5 5,998	12,776	5 8,703	3,889	184	4,979
1976	25,518	8,588	18,657	14,295	4,214	148	6,861
1977	36,292	13,923	28,458	23,820	4,506	132	7,834
1978	39,887	17,135	32,127	27,201	4,819	107	7,760
1979	6 37,574	14,568	7 30,433	2 26,114	4,224	95	7,141
1980	8 35,379	11,642	9 27,619	10 23,415	4,106	98	7,760
1980 June	37,016	12,986	29,956	25,687	4,184	85	7,060
July	36,454	12,437	29,789	25,605	4,102	82	6,665
Aug.	36,609	12,338	29,711	25,547	4,080	84	6,898
Sep.	35,793	12,122	29,218	25,171	3,961	86	6,575
Oct.	36,603	12,224	29,467	25,499	3,868	100	7,136
Nov.	35,794	11,952	28,377	24,107	4,171	99	7,417
Dec.	4 35,379	11,642	4 27,619	4 23,415	4,106	98	7,760
1981 Jan.	2 35,298	11,213	11 27,373	11 23,129	4,144	100	7,925
Feb.	34,288	10,787	26,392	22,085	4,198	109	7,896
March	34,108	10,177	26,646	22,486	4,057	103	7,462
April	33,138	10,108	25,758	21,659	3,997	102	7,380
May	32,903	9,586	25,136	21,080	3,956	100	7,767
June	32,172	8,354	24,503	20,576	3,831	96	7,669
July p	31,836	7,873	24,272	20,395	3,774	103	7,564

\* For footnote see Table III, 2. — 1 See Table III, 2, footnote 14. — 2 — ca. DM 250 million. — 3 — ca. DM 150 million. — 4 — ca. DM 100 million. —

5 + ca. DM 200 million. — 6 — ca. DM 350 million. — 7 — ca. DM 300 million. — 8 — ca. DM 700 million. —

9 — ca. DM 650 million. — 10 — ca. DM 550 million. — 11 — ca. DM 200 million. — p Provisional.



## 17. Security holdings \*

DM million															
End of year or month	Security holdings		Domestic securities										Foreign securities		
	Total	of which With maturities of up to 4 years	Total	Bonds 1						Market-able equities	Investment fund units	Other securities	Memo Item Shares under syndicate agreements	Total	of which Shares incl. investment fund units
				Total	Bank bonds 2		Public bonds		Industrial and other bonds						
					Total	of which With maturities of up to 4 years	Public authorities	Fed. Railways and Fed. Post Office							
1973	94,791	7,453	93,278	85,498	70,994	4,508	7,656	5,797	1,051	6,746	481	553	1,029	1,513	325
1974	3 107,482	11,232	4 105,708	4 98,596	5 82,295	7,882	6 8,774	6,636	891	5,909	730	473	698	1,774	315
1975	7 135,058	7 20,191	7 133,136	125,821	107,356	14,182	7 12,776	4,979	710	5,895	983	437	727	1,922	325
1976	156,762	24,987	154,527	145,938	119,545	16,381	18,657	6,861	875	6,807	1,361	421	676	2,235	335
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	443
1978	9 211,205	35,178	10 205,966	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 June	217,687	33,822	207,578	197,462	159,903	17,852	29,956	7,060	543	7,498	1,802	816	1,585	10,109	479
July	220,005	33,486	209,768	199,559	162,561	18,068	29,789	6,665	544	7,477	1,836	896	1,521	10,237	476
Aug.	220,983	33,554	209,782	200,535	163,302	18,266	29,711	6,898	624	7,509	1,842	896	1,518	10,201	466
Sep.	221,829	33,541	211,499	201,235	164,815	18,464	29,218	6,575	627	7,521	1,829	914	1,515	10,330	470
Oct.	225,658	34,114	214,885	204,657	167,509	18,968	29,467	7,136	545	7,495	1,825	908	1,442	10,773	487
Nov.	227,651	34,347	216,515	206,204	169,883	19,479	28,377	7,417	527	7,561	1,863	887	1,524	11,136	435
Dec.	10 227,946	35,024	10 217,209	10 207,319	12 171,481	20,394	6 27,619	7,760	459	7,154	1,831	905	1,604	10,737	394
1981 Jan.	14 227,300	34,829	20 216,863	20 207,648	3 171,919	20,629	19 27,373	7,925	431	6,486	1,826	903	1,252	12 10,437	426
Feb.	21 227,860	34,749	22 217,347	22 207,970	22 173,243	20,941	26,392	7,896	439	6,680	1,805	892	1,589	10,513	450
March	19 227,564	34,561	19 217,190	19 207,968	19 173,462	21,420	26,646	7,462	418	6,466	1,820	916	1,524	10,374	473
April	226,481	34,448	215,655	206,191	172,638	21,387	25,758	7,380	415	6,723	1,805	936	1,798	10,826	497
May	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
June	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
July p	228,618	32,616	217,653	208,256	175,987	21,778	24,272	7,564	433	6,636	1,734	1,027	1,266	10,965	742

\* 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		
					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	9 179,781	10 197,042	47.7	11 336,017	12 159,827	176,190	47.6	13 86,006	14 15,437	15 70,569
1980	414,636	16 198,132	17 216,504	47.8	371,213	16 177,519	17 193,694	47.8	81,316	16,720	64,596
1980 April	385,497	178,437	207,060	46.3	343,486	160,107	183,379	46.6	84,269	15,843	68,426
May	389,658	181,476	208,182	46.6	347,490	163,006	184,484	46.9	82,633	15,847	66,786
June	392,471	185,583	206,888	47.3	350,175	167,200	182,975	47.7	82,452	16,162	66,290
July	395,686	184,245	211,441	46.6	353,523	166,202	187,321	47.0	81,160	16,093	65,067
Aug.	7 398,119	184,096	17 214,023	46.2	7 355,772	166,183	17 189,589	46.7	80,828	16,282	64,546
Sep.	400,910	185,757	215,153	46.3	358,766	167,682	191,084	46.7	81,246	16,499	64,747
Oct.	403,253	186,460	216,793	46.2	360,840	168,342	192,498	46.7	82,206	17,215	64,991
Nov.	18 407,147	18 189,713	217,434	46.6	18 364,544	18 170,912	193,632	46.9	82,421	16,976	65,445
Dec.	414,636	198,132	216,504	47.8	371,213	177,519	193,694	47.8	81,316	16,720	64,596
1981 Jan.	412,328	194,823	217,505	47.2	368,708	175,803	192,905	47.7	81,229	17,053	64,176
Feb.	416,014	201,194	214,820	48.4	371,852	180,866	190,986	48.6	81,478	17,177	64,301
March	418,422	200,658	217,764	48.0	373,825	181,343	192,482	48.5	82,244	17,685	64,559
April	420,349	199,188	221,161	47.4	376,033	180,268	195,765	47.9	80,402	17,743	62,659
May	422,755	199,719	223,036	47.2	377,917	180,770	197,147	47.8	79,191	17,285	61,906
June	424,966	202,614	222,352	47.7	380,246	184,083	196,163	48.4	78,709	17,329	61,380
July p	427,331	202,335	224,996	47.3	381,712	183,463	198,249	48.1	78,530	17,864	60,666

\* 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.



## (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	Lending (up to first line for December 1980 excluding mortgage loans secured by real estate used for residential and industrial purposes)											Mortgage loans secured by real estate used for industrial purposes 11
	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		
								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	8,818	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	8,680	22,256	8,680	236,527	11 X
1981 March	733,288	175,521	35,376	37,273	131,284	33,437	58,629	8,657	22,654	8,657	239,114	X
June	35 747,015	178,768	35,864	38,401	22 132,144	34,072	59,591	9,478	23,798	21 244,377	X	
<b>Short-term</b>												
1980 Sep.	206,273	74,304	2,914	14,995	63,767	6,827	4,328	2,415	3,899	2,415	35,239	—
Dec. 13 pe	223,789	81,627	4,365	14,959	66,198	7,098	4,820	2,132	3,772	2,132	40,950	—
Dec. 13	224,075	81,603	4,365	14,778	66,220	7,098	4,820	2,132	4,776	2,132	40,415	—
1981 March	227,928	82,668	4,598	15,925	67,780	6,980	5,225	1,652	4,489	1,652	40,263	—
June	234,423	85,791	5,087	16,633	67,675	7,389	5,466	2,255	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	5,431	5,575	4,431	16,199	165
Dec. 13 pe	59,003	12,860	2,195	4,091	9,640	1,621	3,912	4,776	5,934	4,776	18,590	160
Dec. 13	58,860	12,752	2,043	4,057	9,537	1,611	4,067	4,776	7,035	4,776	17,758	11 X
1981 March	58,601	12,249	1,987	3,957	9,533	1,658	3,977	5,217	7,556	5,217	17,684	X
June	60,358	12,316	2,027	4,014	9,785	1,653	4,083	5,470	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	1,972	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	1,772	4,453	1,772	55,785	64,450
Dec. 13	440,616	79,746	28,665	17,201	53,081	24,368	48,756	10,445	10,445	1,772	178,354	11 X
1981 March	446,759	80,604	28,791	17,391	53,971	24,799	49,427	1,788	10,609	1,788	181,167	X
June	22 452,234	80,661	28,750	17,754	21 54,684	25,030	50,042	1,753	10,786	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 process- ing 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	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	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	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	5,811	11,895		
June	80,661	6,386	3,051	3,813	9,830	15,130	13,017	11,692	5,789	11,953		

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

### 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	5,621
1974	4 312,824	4 294,870	41,253	5,942	3,893	6,028	2,091	1,297	6,980
1975	9 378,182	9 356,262	46,139	8,111	5,063	6,201	2,545	1,252	7,854
1976	4 413,449	4 388,666	48,913	9,131	5,751	6,659	3,242	1,203	8,091
1977	6 440,880	6 413,475	40,002	10,389	6,015	7,186	3,815	1,056	5,451
1978	8 470,727	8 441,490	38,188	11,034	6,335	7,584	4,284	913	4,520
1979	8 482,887	8 454,796	42,775	10,785	5,999	6,830	4,477	877	4,658
1980	5 490,538	5 463,558	47,980	10,831	6,034	5,378	4,737	874	4,918
1980 June	465,190	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	436,330	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	4,863	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	10 465,654	10 441,392	49,054	9,851	5,309	4,539	4,563	948	4,862
July p	11 460,037	11 436,103	45,682	9,711	5,340	4,312	4,571	901	4,447

#### (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	186,110	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 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	468,787	23,798	1,039	24,108	327	- 3,220	87	465,654	
July p	465,799	30,886	1,279	36,786	4,690	- 5,900	138	460,037	

\* 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 350 million. - 11 + ca. DM 150 million. - p Provisional.

## 21. Building and loan associations

## (a) Interim statements

DM million																	
End of year or month	Number of associations	Balance sheet total	Lending to banks			Lending to non-banks				Deposits and borrowing from banks 6		Deposits and borrowing from non-banks		Bearer bonds outstanding	Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo item New contracts entered into in year or month 10	
			Balances and loans (except building loans) 1	Building loans 2	Bank bonds	Building loans 3			Securities (including Treasury bills and discountable Treasury bonds) 5	Savings deposits 7	Sight and time deposits and borrowed funds	Savings deposits 8	Sight and time deposits and borrowed funds 9				
						Loans under savings contracts	Interim and bridging loans	Other building loans 4									
<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	94,930	
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 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	
1981 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	
1981 June	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	
1981 July p	31	136,851	6,993	1,014	3,767	93,331	28,636	1,018	447	1,814	10,430	108,378	2,182	618	5,336	5,592	
<b>Private building and loan associations</b>																	
1981 April	18	89,911	5,139	748	1,935	65,186	15,045	413	283	1,166	3,625	74,334	1,841	618	3,014	4,424	
1981 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	
1981 June	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	
1981 July p	18	90,633	3,666	803	1,784	66,872	15,599	407	270	1,161	4,251	73,796	1,967	618	3,763	3,938	
<b>Public building and loan associations</b>																	
1981 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	
1981 May	13	45,484	3,488	214	1,997	25,970	12,602	616	236	644	5,633	34,656	368	—	1,534	1,673	
1981 June	13	45,697	3,376	208	1,972	26,196	12,709	612	220	652	5,841	34,693	228	—	1,572	1,723	
1981 July p	13	46,218	3,327	211	1,983	26,459	13,037	611	177	653	6,179	34,582	215	—	1,573	1,654	

## (b) Business activity

DM million																	
Period	Savings turnover 11			Capital promised		Capital paid out						Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 12		Memo item Housing bonuses received 14	
	Amounts paid into savings accounts 12	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 13	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total	of which Repayments			
							Savings deposits		Loans under savings contracts								
							Total	of which Applied to settlement of interim and bridging loans	Total						of which Applied to settlement of interim and bridging loans		
<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 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	3,151	184	
1981 May	1,703	25	216	4,054	2,136	5,671	2,136	695	2,095	708	1,440	10,518	7,585	1,456	215	215	
1981 June	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	243	
1981 July p	1,969	37	247	4,938	3,554	5,302	1,994	415	1,790	365	1,518	9,785	7,149	1,514	240	240	
<b>Private building and loan associations</b>																	
1981 April	2,098	12	254	3,590	2,155	3,304	1,038	182	1,017	193	1,249	5,678	3,703	976	2,043	104	
1981 May	1,092	17	123	3,819	2,964	3,923	1,462	496	1,472	516	989	5,500	3,690	947	119	119	
1981 June	1,180	17	106	2,944	2,125	3,104	1,015	237	1,204	275	885	5,339	3,618	1,028	137	137	
1981 July p	1,291	24	148	3,401	2,531	3,550	1,302	315	1,259	290	989	5,120	3,551	1,033	153	153	
<b>Public building and loan associations</b>																	
1981 April	653	6	103	1,428	955	1,649	610	146	592	137	447	5,270	4,107	453	1,108	80	
1981 May	611	8	93	1,579	1,090	1,748	674	199	623	192	451	5,018	3,895	509	96	96	
1981 June	772	10	115	1,621	1,117	1,692	617	179	597	175	478	4,954	3,786	475	106	106	
1981 July p	678	13	99	1,537	1,023	1,752	692	100	531	75	529	4,665	3,598	481	87	87	

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 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	1,016,868
June	865,774	June	1,081,261
July	894,989	July p	1,123,534
Aug.	876,225		
Sep.	836,946		
Oct.	936,217		
Nov.	917,261		
Dec.	996,709		

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

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

End-December 1980

Banking group	Total number of monthly reporting banks 1	The banks reporting for the monthly banking statistics are graded as follows according to their volume of business									
		less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over
Commercial banks	243	3	9	4	16	25	26	60	36	52	12
Big banks 2	6	—	—	—	—	—	—	—	—	1	5
Regional banks and other commercial banks	100	1	2	2	6	10	9	21	15	27	7
Branches of foreign banks	56	—	—	—	3	4	2	21	11	15	—
Private bankers	81	2	7	2	7	11	15	18	10	9	—
Central giro institutions (including Deutsche Girozentrale)	12	—	—	—	—	—	—	—	—	—	12
Savings banks	599	—	—	—	1	4	24	272	164	123	11
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)	10	—	—	—	—	—	—	—	1	3	6
Credit cooperatives 3	2,279	1	2	3	92	743	762	619	39	18	—
Mortgage banks	38	—	—	—	—	—	1	5	1	9	22
Private	25	—	—	—	—	—	1	2	—	5	17
Public	13	—	—	—	—	—	—	3	1	4	5
Instalment sales financing institutions	121	6	16	5	15	15	12	41	6	4	1
Banks with special functions	16	—	—	—	—	—	1	3	1	4	7
Postal giro and postal savings bank offices	15	—	—	—	—	—	—	—	—	—	—
Building and loan associations	31	—	—	—	—	2	—	3	7	12	7
Private	18	—	—	—	—	2	—	3	4	5	4
Public	13	—	—	—	—	—	—	—	3	7	3
Total 4 excluding building and loan associations	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	6,487	37,103	43,590	— 186	+ 329	+ 143
1976	6,276	37,254	43,530	— 211	+ 151	— 60
1977	5,997	37,764	43,761	— 279	+ 510	+ 231
1978	5,772	38,181	43,953	— 225	+ 417	+ 192
1979	5,591	38,753	44,344	— 181	+ 526	+ 345
1980	5,355	39,311	44,666	— 236	+ 558	+ 322

## (b) By banking group

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

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

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

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

## IV. Minimum reserves

### 1. Reserve ratios

(a) July 1972 to February 1977

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

(b) from March 1977

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

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

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

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



## IV. Minimum reserves

Savings deposits		Growth of liabilities			Explanatory notes on the growth reserve regulations	Applicable from	
Bank Places <b>2, a</b>	Other places	Sight liabilities	Time liabilities	Savings deposits			
7.85 8.6	6.55 7.2	} no special ratios				1972 July 1 Aug. 1	
9.25 9.25	7.75 7.75					1973 March 1 Nov. 1	
8.8 7.95 7.3	7.35 6.6 6.1					1974 Jan. 1 Sep. 1 Oct. 1	
6.95 6.25	5.8 5.2					1975 June 1 July 1	
6.55 6.9	5.45 5.75					1976 May 1 June 1	
30	30		60	Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over the average level, diminished by 20 %, of the corresponding return dates of 1970		1972 July 1	
30	30		60	Additional reserve ratio for growth over 75 % of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 60 % of the average level of the corresponding return dates of 1970		1973 July 1	
30	30		60	Additional reserve ratio for growth over 63.75 % of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 51 % of the average level of the corresponding return dates of 1970		Oct. 1	
25 23	25 23		} no special ratios				1974 Jan. 1 Oct. 1
20.7 6.25	20.7 6.25						1975 July 1 Aug. 1
6.55 6.9	6.55 6.9					1976 May 1 June 1	

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

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

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

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

IV. Minimum reserves

2. Reserve maintenance\*

(a) Total

DM million

Monthly average 1	Liabilities subject to reserve requirements 2							Required reserves prior to deduction of deductible cash balances 3			Deductible cash balances 4	Re-quired reserves after deduction of deductible cash balances 5	Actual reserves 6	Excess reserves 7		Short-fall, total 8
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which for liabilities to non-residents	Level				as % of re-quired reserves after deduction of deductible cash balances		
		to residents	non-residents	to residents	non-residents	of residents	non-residents									
1960 Dec.	100,538	27,239	2,156	21,148	625	49,150	220	12,332	582	—	12,332	12,518	186	1.5	1	
1961 Dec.	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.	157,722	41,532	493	25,879	816	88,471	531	13,411	364	—	13,411	13,662	251	1.9	2	
1965 Dec.	178,833	45,959	650	26,891	644	104,047	642	14,284	388	—	14,284	14,564	280	2.0	2	
1966 Dec.	198,262	46,385	364	31,120	284	119,554	555	15,506	221	—	15,506	15,706	200	1.3	2	
1967 Dec.	230,506	54,469		37,596		138,441		12,248			12,248	12,685	437	3.6	2	
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	—	15,495	16,441	946	6.1	2	
1969 Dec.	280,549	67,832		56,918		155,799		15,967			15,967	16,531	564	3.5	3	
1970 Dec.	306,859	71,300		69,299		166,260		25,746			25,746	26,066	320	1.2	6	
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	—	31,391	31,686	295	0.9	2	
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	—	43,878	44,520	642	1.5	7	
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	—	54,164	54,993	829	1.5	4	
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	—	42,759	43,231	472	1.1	28	
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	—	39,767	40,301	534	1.3	2	
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	—	48,162	48,405	243	0.5	2	
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4	
1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4	
1979 Dec.	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6	
1980 Dec.	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1	
1979 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	3,184	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	11,039	361,176	3,307	56,278	3,024	6,354	49,924	50,234	310	0.6	7	
Sep.	708,086	146,467	13,775	172,648	10,581	361,291	3,324	50,855	2,745	6,390	44,465	44,739	274	0.6	3	
Oct.	705,228	147,089	14,320	169,685	9,879	360,921	3,334	50,666	2,752	6,492	44,174	44,396	222	0.5	5	
Nov.	713,029	150,158	14,280	173,392	10,684	361,179	3,336	51,389	2,817	6,613	44,776	45,303	527	1.2	4	
Dec.	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1	
1981 Jan.	753,074	161,439	16,326	183,584	11,942	376,299	3,484	54,677	3,181	6,939	47,738	48,044	306	0.6	4	
Feb.	744,000	141,227	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	
July	749,926	150,755	15,597	210,796	11,291	358,058	3,429	50,619	2,824	7,157	43,462	43,778	316	0.7	3	

(b) Breakdown by stages on the progressive scale

DM million

Average for the month 1	Liabilities subject to reserve requirements to residents									
	Total	Sight liabilities			Time liabilities			Savings deposits		
		Stage on the progressive scale								
		1	2	3	1	2	3	1	2	3
1980 July	678,231	27,124	46,723	75,153	23,152	42,277	102,067	42,968	108,685	210,082
Aug.	677,670	27,306	46,916	71,179	23,602	43,768	103,723	42,895	108,621	209,660
Sep.	680,406	27,533	47,373	71,561	23,955	45,458	103,235	42,890	108,697	209,704
Oct.	677,695	27,587	46,882	72,620	24,097	45,508	100,080	42,895	108,692	209,334
Nov.	684,729	27,663	47,846	74,649	24,428	46,135	102,829	42,899	108,925	209,355
Dec.	702,765	28,562	51,403	85,445	24,788	46,657	103,648	42,884	109,267	210,111
1981 Jan.	721,322	27,870	49,852	83,717	25,512	48,803	109,269	43,112	112,404	220,783
Feb.	715,651	27,173	46,601	74,122	26,382	51,276	110,752	43,066	112,944	223,335
March	716,731	27,224	46,919	75,456	27,092	53,098	110,339	42,977	112,391	221,335
April	710,362	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
July	719,609	27,259	47,390	76,106	29,400	59,042	122,354	41,657	108,298	208,103

## (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					
				%								
<b>All banking groups</b>												
1981 June	5,111	751,108	50,630	6.7	10.0	7.2	4.9	9.4	7,028	43,602	389	
July	4,954	749,926	50,619	6.7	10.0	7.2	4.9	9.3	7,157	43,462	316	
<b>Commercial banks</b>												
1981 June	227	221,313	17,770	8.0	10.9	7.8	5.0	9.5	1,540	16,230	200	
July	227	221,750	17,865	8.1	10.9	7.8	5.0	9.5	1,563	16,302	173	
<b>Big banks</b>												
1981 June	6	112,861	9,077	8.0	11.2	7.9	5.0	9.4	870	8,207	70	
July	6	115,807	9,363	8.1	11.2	7.9	5.0	9.2	867	8,476	12	
<b>Regional banks and other commercial banks</b>												
1981 June	89	89,455	7,099	7.9	10.9	7.8	5.0	9.4	601	6,498	34	
July	89	87,538	6,966	8.0	10.9	7.8	5.0	9.5	606	6,360	21	
<b>Branches of foreign banks</b>												
1981 June	56	5,401	530	9.8	9.4	6.3	4.7	10.8	8	522	83	
July	56	4,889	473	9.7	9.5	6.2	4.7	10.8	9	464	128	
<b>Private bankers</b>												
1981 June	76	13,596	1,064	7.8	10.0	7.2	4.9	9.3	61	1,003	13	
July	76	13,516	1,063	7.9	10.0	7.2	4.9	9.4	61	1,002	12	
<b>Central giro institutions</b>												
1981 June	12	24,150	2,070	8.6	10.9	7.8	5.0	9.3	172	1,898	18	
July	12	23,804	2,049	8.6	11.0	7.8	5.0	9.6	170	1,879	8	
<b>Savings banks</b>												
1981 June	599	308,030	19,026	6.2	9.9	7.0	5.0	6.9	3,481	15,545	46	
July	598	306,656	18,927	6.2	9.9	7.0	5.0	7.0	3,555	15,372	30	
<b>Central institutions of credit cooperatives</b>												
1981 June	10	5,855	533	9.1	10.5	7.5	4.9	11.1	49	484	5	
July	10	5,247	461	8.8	10.4	7.5	4.9	10.9	53	408	3	
<b>Credit cooperatives</b>												
1981 June	4,139	183,202	10,586	5.8	8.3	6.1	4.8	7.1	1,714	8,872	97	
July	3,984	184,069	10,679	5.8	8.3	6.1	4.8	7.0	1,740	8,939	87	
<b>All other banks subject to reserve requirements</b>												
1981 June	124	8,558	645	7.5	10.1	7.2	4.9	8.2	72	573	23	
July	123	8,400	638	7.6	10.2	7.2	4.9	8.1	76	562	15	
<b>Memorandum item: Postal giro and postal savings bank offices</b>												
1981 June	15	34,780	2,294	6.6	11.2	—	5.0	10.1	—	2,294	·	
July	15	34,747	2,298	6.6	11.2	—	5.0	10.2	—	2,298	·	

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

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

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

## V. Interest rates

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

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

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

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

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

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

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

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

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

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

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

% p. a.		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					
Applicable from	Treasury bills of Federal Government and Federal Railways running for		Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office running for				Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office — financing paper — (Lit. BN, BaN, PN) running for				Federal "financing bonds" running for		
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	6 months	12 months	18 months	24 months	12 months	24 months	
<b>Nominal rates</b>													
1981 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	
Aug. 11	7.00	7.15	7.25	7.45	7.45	7.45	—	—	11.15	10.65	10.70	10.20	
Aug. 27	7.00	7.15	7.25	7.45	7.45	7.45	—	—	11.15	10.65	11.10	10.40	
<b>Yields</b>													
1981 Feb. 27	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	10.50	11.11	
March 13	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	9.89	10.43	
March 20	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	9.59	10.10	
March 23	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	9.29	9.76	
April 3	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	9.89	10.43	
May 6	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	10.50	11.11	
May 21	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	11.11	11.80	
June 9	7.08	7.28	7.52	8.05	8.17	8.40	—	—	13.04	12.94	11.11	11.80	
June 12	7.08	7.28	7.52	8.05	8.17	8.40	—	—	12.77	12.58	11.11	11.80	
June 15	7.08	7.28	7.52	8.05	8.17	8.40	—	—	12.11	12.01	11.11	11.80	
July 28	7.08	7.28	7.52	8.05	8.17	8.40	—	—	12.57	12.51	11.98	12.08	
Aug. 11	7.08	7.28	7.52	8.05	8.17	8.40	—	—	12.84	12.72	11.98	12.08	
Aug. 27	7.08	7.28	7.52	8.05	8.17	8.40	—	—	12.84	12.72	12.49	12.37	

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

% p. a.		Prime bankers' acceptances with remaining life of 10 to 90 days		Applicable from		Prime bankers' acceptances with remaining life of 10 to 90 days	
Applicable from	Buying   Selling		Buying	Selling	from	Buying   Selling	
	1973 Nov. 15	7.85				7.70	1976 Nov. 19
Nov. 20	7.95	7.80	1977 Aug. 29	3.10	2.95		
Nov. 23	8.05	7.90	Dec. 16	2.60	2.45		
1974 Feb. 15	7.95	7.80	1979 Jan. 23	2.85	2.70		
March 7	8.05	7.90	March 30	3.85	3.70		
April 9	7.85	7.70	July 13	5.30	5.15		
May 8	8.05	7.90	Nov. 1	6.30	6.15		
May 10	7.85	7.70	1980 Feb. 29	7.30	7.15		
May 24	8.05	7.90	May 2	7.80	7.65		
June 10	7.85	7.70					
June 14	8.05	7.90					
Oct. 25	7.55	7.40					
Nov. 12	7.30	7.15					
Dec. 2	7.45	7.30					
Dec. 4	7.25	7.10					
Dec. 20	7.05	6.90					
1975 Jan. 7	6.80	6.65					
Feb. 3	6.60	6.45					
Feb. 5	6.40	6.25					
Feb. 13	5.55	5.40					
March 7	5.05	4.90					
May 23	4.30	4.15					
July 10	4.20	4.05					
July 15	4.10	3.95					
July 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.		Day-to-day money		One-month loans		Three-month loans			
Month	Monthly averages	Lowest and highest rates		Monthly averages	Lowest and highest rates		Monthly averages	Lowest and highest rates	
		1978 Nov.	2.67		0.5—3.6	3.25		2.6—4.1	3.85
Dec.	3.56	<sup>1</sup> 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	<sup>2</sup> 7.0—15.0	9.79	9.6—9.9	9.58	9.4—9.8			
1980 Jan.	8.25	6.00—9.20	8.73	8.40—8.85	8.86	8.60—9.00			
Feb.	8.06	7.00—8.70	8.55	8.35—8.80	8.97	8.80—9.50			
March	8.61	8.45—8.90	9.14	8.70—9.30	9.64	9.20—9.90			
April	9.05	8.50—9.60	9.40	9.10—9.60	10.22	9.90—10.60			
May	9.80	8.50—10.70	10.08	9.80—10.35	10.26	10.10—10.50			
June	10.04	9.70—10.50	10.02	9.80—10.20	10.11	9.90—10.35			
July	9.80	9.50—10.60	9.79	9.30—10.30	9.70	9.20—10.05			
Aug.	8.92	7.50—9.60	9.16	8.70—9.60	8.98	8.60—9.40			
Sep.	9.27	8.85—9.50	9.09	8.55—9.30	8.97	8.65—9.20			
Oct.	9.01	8.85—9.15	9.07	8.85—9.30	9.08	8.85—9.30			
Nov.	8.76	6.00—9.20	9.13	8.95—9.30	9.45	9.20—9.75			
Dec.	9.16	37.00—10.00	10.37	9.80—10.80	10.20	9.70—10.50			
1981 Jan.	9.09	9.00—9.20	9.39	9.10—9.60	9.47	9.40—9.65			
Feb. 4	10.38	9.00—20.00	10.01	8.90—15.00	10.67	9.50—15.00			
March 4	11.97	10.00—30.00	13.25	12.50—15.00	13.60	13.00—15.25			
April	11.31	7.75—12.25	12.58	12.20—13.20	13.19	12.90—13.60			
May	11.83	11.50—12.10	12.94	12.70—13.60	13.20	12.90—13.70			
June	11.93	11.60—12.00	12.74	12.50—13.00	13.09	12.80—13.30			
July	11.98	11.85—12.00	12.74	12.60—12.85	12.96	12.85—13.10			
Aug.	11.97	11.70—12.00	12.71	12.60—12.80	12.90	12.80—13.00			

\* 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. — <sup>1</sup> At end of December 5.5 to 7.5%. — <sup>2</sup> At end of December 7.0 to 12.0%. — <sup>3</sup> At end of December 9.5 to 10.0%. — <sup>4</sup> 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									
	under DM 1 million		DM 1 million and over but less than DM 5 million		Bills discounted 2, 3		Mortgage loans secured by residential real estate (effective interest rate) 2, 4		Instalment credits 5	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1979 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	9.65	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	7.89-10.99	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	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
Aug. p	15.41	14.25-16.50	14.59	13.75-15.50	12.13	10.50-14.00	11.77	10.13-13.82	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 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	4.52	4.50-5.00	5.53	5.50-6.00	6.61	6.50-7.50
Oct.	7.69	7.00-8.25	8.44	8.00-9.00	4.51	4.50-5.00	5.52	5.50-6.00	6.59	6.50-7.50
Nov.	6 7.88	7.25-8.50	6 8.73	8.05-9.25	4.51	4.50-5.00	5.52	5.50-6.00	6.59	6.50-7.25
Dec.	6 8.20	7.50-9.00	6 9.25	8.50-10.00	4.51	4.50-5.00	5.52	5.50-6.00	6.59	6.50-7.50
1981 Jan.	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	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
Aug. p	10.57	9.50-11.75	12.26	11.25-12.75	5.00	5.00-5.25	6.01	6.00-6.25	7.10	7.00-8.00

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

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

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

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

Country	Rate on September 3, 1981		Previous rate		Country	Rate on September 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	21.07	Aug. 28, '81	21.03	Aug. 21, '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	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	6	Sep. 2, '81	5	May 11, '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	16	Nov. 8, '80	18	Sep. 16, '80	
Spain	8	July 26, '77	7	Aug. 10, '74	10	June 7, '77	9	Sep. 4, '74	
Turkey	14	Mar. 1, '80	10 3/4	May '79	12	Apr. '80	10	Aug. '77	
					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 Between October 13,

1972 and August 19, 1981 "Minimum lending rate"; the Bank of England discontinued the publication of the "Minimum lending rate" on August 20, 1981. — 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	5.65	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	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	12.33	11.28	10.56	16.25	11.06	13.15	19.04	14.70	18.49	8.83	19.16	18.98	18.58	— 5.98	— 1.14
Aug. p	12.60	12.61	11.97	...	11.75	13.42	18.04	15.60	17.49	8.50	18.43	18.72	18.85	— 6.21	— 1.43
Week ended: p															
1981 July 31	14.30	12.30	11.09	16.25	12.41	13.80	18.54	15.07	14.55	8.50	18.95	19.05	18.93	— 6.22	— 1.90
Aug. 7	13.00	12.40	12.69	15.75	11.10	13.73	18.25	15.67	17.52	8.50	18.95	19.16	19.06	— 6.40	— 1.62
Aug. 14	12.50	12.70	10.54	15.75	11.76	13.50	18.29	15.24	17.50	8.50	18.48	18.70	18.69	— 6.11	— 1.41
Aug. 21	11.50	12.55	12.86	15.75	12.09	13.25	18.19	15.71	17.50	8.50	18.33	18.73	18.75	— 6.16	— 1.50
Aug. 28	13.40	12.80	12.19	...	12.06	13.19	17.41	15.83	17.48	8.50	18.13	18.46	18.95	— 6.27	— 1.25

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

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

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

# VI. Capital market

## 1. Sales and purchases of securities

DM million

Period	Bonds														
	Sales = purchases (columns 2 plus 10 or 11 plus 15)	Sales									Purchases				
		Domestic bonds 1									Residents				
		Total	Bank bonds			Other bonds					Total 4	Banks 5	Non-banks 6	Bundesbank open market operations 5	Non-residents 7
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1972	29,753	34,067	26,074	7,990	12,899	1,312	3,868	788	7,206	-4,314	22,024	x 7,061	15,322	- 359	7,729
1973	24,779	25,010	21,432	3,478	4,196	1,585	12,172	- 545	4,120	- 231	18,283	x 3,525	14,786	- 28	x 6,496
1974	25,757	25,082	19,616	4,218	8,637	612	6,150	- 370	5,837	675	27,706	x 14,549	12,713	444	-1,949
1975	49,361	47,977	34,974	5,230	23,648	2,166	3,928	- 166	13,171	1,384	52,805	x 27,183	18,132	7,490	-3,443
1976	49,213	47,859	31,731	3,773	21,123	2,012	4,819	- 545	16,676	1,354	46,085	x 20,492	32,127	-6,534	3,129
1977	54,328	49,777	28,937	6,828	16,134	1,309	4,664	- 418	21,256	4,551	53,640	x 32,278	22,088	- 726	687
1978	43,385	39,832	29,437	7,582	15,734	1,879	4,242	-1,024	11,420	3,553	43,260	x 21,446	18,289	3,525	124
1979	44,972	41,246	36,350	3,179	15,196	1,734	16,243	-1,116	6,011	3,726	40,936	x 3,740	39,301	-2,105	4,036
1980	52,556	45,218	41,546	6,131	24,758	1,952	8,706	-1,263	4,934	7,338	52,261	x 17,316	33,188	1,757	294
1980 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	6,671	6,092	7,666	123	3,928	260	3,354	- 74	-1,501	579	6,318	x 497	5,864	- 43	353
July p	4,480	4,157	6,733	169	3,596	617	2,351	- 27	-2,549	323	4,299	x 731	3,596	- 28	181

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)				
		Residents		Non-residents						Equities (column 22 less column 18)				
		Domestic shares 8	Foreign equities 9	Total 10	Banks 5, 11	Non-banks 6	Non-residents 12	Total	Bonds (column 15 less column 10)	Equities (column 22 less column 18)				
16	17	18	19	20	21	22	23	24	25					
1972	5,898	4,129	x 1,769	2,489	162	2,327	x 3,408	+13,683	+12,043	+ 1,640				
1973	5,549	3,581	1,968	4,854	257	4,597	x 695	+ 5,454	+ 6,727	- 1,273				
1974	6,218	3,525	2,693	4,631	- 347	4,978	x 1,586	- 3,730	- 2,624	- 1,106				
1975	9,445	6,010	3,435	7,415	184	7,231	x 2,030	- 6,233	- 4,828	- 1,405				
1976	7,596	6,081	x 1,515	5,779	1,333	4,446	x 1,818	+ 2,077	+ 1,774	+ 302				
1977	7,910	4,368	3,542	6,109	678	5,431	x 1,800	+ 5,605	+ 3,863	- 1,741				
1978	9,492	5,550	3,942	6,657	115	6,542	x 2,835	- 4,536	- 3,428	- 1,107				
1979	9,001	5,513	x 3,488	7,611	- 5	7,616	x 1,391	- 1,788	+ 310	- 2,098				
1980	10,517	6,948	3,569	9,877	- 262	10,139	x 640	- 9,973	- 7,043	- 2,929				
1980 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	x 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	1,565	534	1,031	1,018	217	801	547	- 710	- 226	- 484				
July p	1,349	1,225	124	831	141	690	518	+ 253	- 142	+ 394				

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 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
July	16,739	14,607	1,256	5,607	1,229	6,515	—	2,133	430
<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 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	·
July	7,926	5,794	793	3,597	439	965	—	2,133	·
<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 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	120
July	4,330	6,996	258	3,620	637	2,481	27	-2,639	219
<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 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	·
July	2,012	2,834	5	2,306	2	521	27	795	·

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

bank, Deutsche Siedlungs- und Landesrentenbank, Industriekreditbank AG — Deutsche Industriebank, Kreditanstalt für Wiederaufbau (KfW), 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 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	2,381	277	2,508	74	3,667	385
July	12,409	7,610	998	1,987	592	4,033	27	4,772	559
<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 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	.
July	5,914	2,960	788	1,290	437	444	27	2,927	.

\* 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
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
July	596,899	466,857	108,228	228,566	30,699	99,365	3,985	126,057	77,934
<b>Breakdown by remaining period to maturity 4 Position as at July 31, 1981</b>									
<b>Issues falling due en bloc</b>									
Maturity in years									
4 and under	313,389	249,990	34,726	110,098	19,551	85,615	60	63,339	.
over 4 but less than 10	195,798	139,206	29,470	88,629	8,942	12,164	225	56,366	.
10 and over	7,379	4,745	1,240	2,607	133	766	—	2,634	.
<b>Issues not falling due en bloc</b>									
4 and under	22,769	15,906	7,121	7,056	1,050	680	3,144	3,718	.
over 4 but less than 10	29,866	29,310	17,333	11,340	531	106	556	—	.
over 10 but less than 20	26,157	26,157	17,018	8,613	492	34	—	—	.
20 and over	1,542	1,542	1,320	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	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 <sup>1</sup>	Ex-change of convertible bonds	Issue of bonus shares <sup>2</sup>	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 corporation	Con- version of RM capital	Re- duction of capital, and liquida- tion	Merger, and transfer of assets	Trans- formation into other legal form of corpora- tion
1971	59,711	+ 4,108	2,737	34	1,062	63	124	162	233	603	0	115	567	233
1972	63,774	+ 4,064	2,372	14	406	265	144	188	1,109	968	22	243	1,047	130
1973	66,599	+ 2,823	1,943	47	636	123	82	67	67	529	0	93	342	233
1974	70,207	+ 3,611	2,238	33	931	143	80	253	157	295	—	199	195	128
1975	75,559	+ 5,352	3,524	6	631	116	818	255	0	527	0	231	43	249
1976	78,255	+ 2,696	2,662	5	470	1	42	40	58	114	—	480	66	152
1977	82,350	+ 4,095	2,587	11	608	198	134	767	34	542	0	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 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
July	93,265	+ 591	749	—	—	—	—	—	—	6	—	339	40	20

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 <sup>1</sup>											Shares <sup>3</sup>	
	Securities initially sold during period under review (yields on newly issued bonds)					Securities outstanding (yields on bonds outstanding)							
	Fixed interest securities, total	of which				Fixed interest securities, total	of which				Memo Item DM bonds of foreign issuers <sup>2</sup>	in-cluding tax credit <sup>4</sup>	ex-cluding
		Mort-gage bonds	Com-munal bonds	Indus-trial bonds	Public bonds		Mort-gage bonds	Com-munal bonds	Indus-trial bonds	Public bonds			
1971	8.0	8.0	8.0	8.0	8.0	8.2	8.3	8.2	8.2	8.0	8.0	3.98	
1972	8.0	8.0	8.0	8.0	7.9	7.9	8.2	8.4	8.3	8.1	7.9	3.08	
1973	9.3	9.2	9.2	—	9.3	9.5	9.6	9.5	9.8	9.3	7.7	3.72	
1974	10.2	10.3	10.3	—	10.2	10.6	10.7	10.6	11.1	10.4	11.0	4.36	
1975	8.6	8.7	8.6	—	8.6	8.7	9.0	8.8	9.1	8.5	9.6	3.52	
1976	7.9	8.0	7.9	7.5	7.8	8.0	8.2	8.1	8.2	7.8	8.4	3.62	
1977	6.3	6.4	6.3	7.0	6.5	6.4	6.6	6.5	6.8	6.2	6.9	4.06	3.69
1978	6.0	6.1	6.1	6.2	6.1	6.1	6.4	6.3	6.6	5.7	6.1	4.69	3.00
1979	7.5	7.5	7.5	—	7.6	7.6	7.7	7.7	7.7	7.4	7.2	5.44	3.48
1980	8.5	8.4	8.5	—	8.5	8.6	8.7	8.7	8.9	8.5	9.0	6.01	3.84
1980 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	10.5	10.3	10.6	—	10.5	11.2	11.3	11.3	11.7	11.0	11.2	5.33	3.41
Aug.	...	...	...	...	...	11.5	11.6	11.6	11.8	11.2	11.4	...	...

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

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

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

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

DM million

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on in-surance policies	Real estate and equivalent titles	Equalisation claims 4
<b>All insurance enterprises covered</b>												
1977 Dec.	494	204,367	1,647	2,170	200,550	32,973	78,220	55,014	4,024	2,855	23,960	3,504
1978 March	519	212,339	1,664	3,085	207,590	33,104	82,492	57,901	4,165	2,467	23,974	3,487
June	526	218,237	1,595	3,183	213,459	33,251	85,638	59,895	4,249	2,544	24,441	3,441
Sep.	523	222,389	1,330	2,902	218,157	33,283	89,557	60,265	4,359	2,524	24,762	3,407
Dec.	525	228,209	1,984	2,480	223,745	33,902	92,454	61,763	4,376	2,597	25,228	3,425
1979 March	552	237,103	1,618	4,216	231,269	34,373	98,036	63,187	4,478	2,627	25,125	3,443
June	559	242,544	1,589	4,021	236,934	34,933	101,330	64,523	4,449	2,644	25,521	3,534
Sep.	560	248,022	1,347	3,832	242,843	35,908	104,421	65,413	4,867	2,701	25,948	3,585
Dec.	559	253,937	1,906	3,069	248,962	37,226	107,997	65,510	5,324	2,828	26,366	3,711
1980 March	570	263,313	1,627	4,296	257,390	38,424	111,873	68,550	5,484	2,957	26,355	3,747
June	580	270,209	1,740	4,220	264,249	39,893	114,041	71,066	5,535	3,124	26,872	3,718
Sep.	583	276,425	1,458	3,477	271,490	41,590	116,626	73,272	5,625	3,263	27,420	3,694
Dec.	583	282,179	2,179	3,020	276,980	43,066	120,198	72,892	5,752	3,397	27,765	3,910
1981 March p	590	292,873	2,076	4,480	286,317	44,480	124,347	76,315	5,816	3,566	27,877	3,916
<b>Life insurance companies</b>												
1977 Dec.	104	123,692	709	530	122,453	27,321	50,981	24,035	971	2,423	15,103	1,619
1978 March	104	127,731	708	315	126,708	27,474	53,536	25,447	1,067	2,429	15,140	1,615
June	104	131,512	736	293	130,483	27,591	55,643	26,571	1,103	2,504	15,484	1,587
Sep.	102	134,498	665	384	133,449	27,604	58,348	26,648	1,116	2,488	15,669	1,576
Dec.	104	139,318	959	509	137,850	28,219	60,926	27,397	1,137	2,562	16,015	1,594
1979 March	104	143,922	690	447	142,785	28,655	64,644	28,201	1,171	2,593	15,891	1,630
June	104	148,016	640	386	146,990	29,241	67,069	29,002	1,221	2,610	16,162	1,685
Sep.	104	152,242	520	522	151,200	30,119	69,243	29,786	1,267	2,666	16,422	1,697
Dec.	104	156,537	829	796	154,912	31,268	71,821	29,352	1,297	2,794	16,603	1,777
1980 March	104	161,106	687	529	159,890	32,336	73,964	30,973	1,300	2,921	16,587	1,809
June	104	165,647	701	493	164,453	33,641	75,163	32,516	1,310	3,086	16,931	1,806
Sep.	104	170,513	546	477	169,490	35,115	77,091	33,636	1,370	3,224	17,251	1,803
Dec.	104	175,223	1,136	785	173,302	37,709	79,709	33,008	1,419	3,359	17,433	2,005
1981 March p	104	180,156	470	564	179,122	37,619	82,295	34,888	1,387	3,524	17,394	2,015
<b>Pension funds and burial funds</b>												
1977 Dec.	90	24,621	147	525	23,949	4,313	7,856	7,582	23	393	2,566	1,216
1978 March	89	24,746	102	328	24,316	4,289	8,355	7,861	23	—	2,576	1,212
June	92	25,535	140	353	25,042	4,315	8,735	8,181	16	—	2,595	1,200
Sep.	92	25,993	117	343	25,533	4,326	9,086	8,295	15	—	2,636	1,175
Dec.	92	27,048	143	567	26,338	4,311	9,451	8,701	15	—	2,693	1,167
1979 March	95	27,423	111	333	26,979	4,327	9,862	8,931	15	—	2,688	1,156
June	95	27,781	129	353	27,299	4,265	10,073	9,090	15	—	2,706	1,150
Sep.	95	28,315	112	399	27,804	4,305	10,356	9,260	15	—	2,733	1,135
Dec.	95	29,423	164	540	28,719	4,364	10,813	9,612	15	—	2,784	1,131
1980 March	96	29,859	116	415	29,328	4,423	11,092	9,909	15	—	2,769	1,120
June	96	30,657	173	508	29,976	4,508	11,304	10,240	16	—	2,795	1,113
Sep.	96	31,212	111	486	30,615	4,637	11,513	10,514	16	—	2,838	1,097
Dec.	96	32,346	175	599	31,572	4,754	12,016	10,852	17	—	2,847	1,086
1981 March p	100	32,740	122	437	32,181	4,845	12,346	11,044	17	—	2,844	1,085
<b>Health insurance companies</b>												
1977 Dec.	45	9,914	121	118	9,675	229	4,442	3,779	67	—	997	161
1978 March	44	10,431	48	152	10,231	233	4,705	4,016	102	—	1,016	159
June	43	10,770	30	154	10,586	231	4,846	4,209	102	—	1,041	157
Sep.	43	11,005	34	158	10,813	231	5,007	4,240	104	—	1,072	159
Dec.	43	11,307	141	101	11,065	234	5,050	4,417	118	—	1,089	157
1979 March	43	11,639	—	170	11,475	238	5,395	4,448	131	—	1,107	156
June	44	11,958	6	169	11,719	244	5,520	4,523	131	—	1,144	157
Sep.	44	12,196	73	205	11,918	264	5,658	4,495	152	—	1,192	157
Dec.	44	12,609	135	164	12,310	305	6,029	4,389	163	—	1,250	174
1980 March	44	12,807	34	94	12,679	335	6,302	4,437	176	—	1,251	178
June	43	13,262	91	197	12,974	379	6,460	4,505	177	—	1,277	176
Sep.	44	13,570	117	155	13,298	408	6,527	4,713	177	—	1,295	178
Dec.	44	13,955	151	126	13,678	451	7,026	4,542	174	—	1,304	181
1981 March p	44	14,356	41	140	14,175	480	7,309	4,698	185	—	1,318	185
<b>Indemnity and accident insurance companies 5</b>												
1977 Dec.	225	34,548	538	886	33,124	1,047	10,008	15,285	2,022	39	4,316	407
1978 March	252	37,593	706	2,201	34,686	1,046	10,755	16,172	2,033	38	4,243	399
June	258	38,232	553	2,269	35,410	1,048	11,166	16,331	2,111	40	4,318	396
Sep.	257	38,315	429	1,917	35,969	1,057	11,576	16,337	2,192	36	4,373	398
Dec.	257	37,672	587	1,205	35,880	1,074	11,408	16,399	2,170	35	4,385	409
1979 March	279	40,952	734	3,129	37,089	1,090	12,251	16,742	2,225	34	4,348	399
June	285	41,368	646	2,893	37,829	1,107	12,703	17,008	2,169	34	4,373	435
Sep.	286	41,762	558	2,500	38,704	1,144	13,146	16,957	2,487	35	4,444	491
Dec.	285	41,167	664	1,365	39,138	1,185	13,360	16,808	2,699	34	4,529	523
1980 March	295	45,058	684	2,960	41,414	1,227	14,409	17,996	2,684	36	4,526	536
June	306	45,938	664	2,760	42,514	1,287	14,963	18,391	2,714	38	4,599	522
Sep.	308	45,876	555	2,131	43,190	1,351	15,045	18,774	2,740	39	4,720	521
Dec.	308	45,144	601	1,307	43,236	1,412	15,045	18,580	2,787	38	4,830	544
1981 March p	311	49,683	1,330	3,063	45,290	1,459	16,011	19,509	2,814	42	4,916	539

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
<b>Reinsurance companies</b>												
1977 Dec.	30	11,592	132	111	11,349	63	4,933	4,333	941	—	978	101
1978 March	30	11,838	100	89	11,649	62	5,141	4,405	940	—	999	102
June	29	12,188	136	114	11,938	66	5,248	4,603	917	—	1,003	101
Sep.	29	12,578	85	100	12,393	65	5,540	4,745	932	—	1,012	99
Dec.	29	12,864	154	98	12,612	64	5,619	4,849	936	—	1,046	98
1979 March	31	13,167	89	137	12,941	63	5,884	4,865	936	—	1,091	102
June	31	13,421	104	220	13,097	76	5,965	4,900	913	—	1,136	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 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	113	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
July	— 311	— 358	— 134	— 221	— 3	47	177

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	...	74,237	2 42,072	2 28,890	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	8,177	— 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	.	21,563	12,193	8,275	0	1,095	.	.	.	
June p	.	31,913	2 17,934	2 12,916	0	1,063	.	.	.	
July p	.	24,968	14,092	9,791	0	1,085	.	.	.	

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						Total	Value-added tax	Turnover tax on imports	Share in trade tax 4	Federal Government 5	Länder Governments 5	EEC share in customs duties	
		Total	Wage tax	As-sessed income tax	Corporation tax	Investment income tax									
1975	221,393	111,491	71,191	28,001	10,054	2,246	54,082	35,722	18,361	6,888	33,611	12,143	3,177	13,887	
1976	244,456	125,622	80,609	30,860	11,840	2,313	58,459	36,559	21,900	7,319	35,646	13,788	3,620	15,606	
1977	273,671	146,492	90,773	35,508	16,830	3,381	62,684	39,357	23,327	8,741	37,131	14,983	3,641	17,679	
1978	292,627	152,629	92,013	37,426	19,824	3,366	73,266	46,635	26,631	8,760	39,342	15,039	3,590	18,122	
1979	316,421	161,340	97,067	37,551	22,912	3,809	84,206	50,996	33,210	9,597	40,656	16,604	4,018	18,847	
1980	335,889	173,852	111,559	36,796	21,322	4,175	93,448	52,850	40,597	6,464	41,529	16,072	4,524	22,253	
1980 1st qtr	76,420	39,800	23,763	9,471	5,627	939	23,983	14,119	9,864	— 49	7,932	3,744	1,012	4,985	
2nd qtr	78,491	39,582	24,801	8,362	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	3,166	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	79,109	38,568	25,202	7,287	5,064	1,016	23,289	12,360	10,929	1,516	10,537	3,966	1,233	4,873	
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	216	604	7,669	4,255	3,414	420	3,404	1,950	378	1,460	
Sep.	34,573	22,768	9,387	8,422	4,793	166	6,852	3,922	2,930	8	3,453	1,122	370	2,671	
Oct.	23,745	10,195	9,219	578	232	167	7,441	4,009	3,432	1,211	3,315	1,190	392	1,470	
Nov.	24,639	9,595	8,978	295	185	136	8,869	5,261	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	22,778	8,829	8,177	— 79	481	250	7,716	4,147	3,569	307	3,704	1,807	415	1,215	
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	
July p	26,621	12,044	11,064	— 39	195	824	7,929	4,227	— 3,702	1,261	3,593	1,388	407	1,654	

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	629	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	646	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	5	1,828	1,066	377	201	226	108	932	474	292	...	...	...	...
June p	—	1,766	901	539	177	208	107	116	608	277	...	...	...	...
July p	3	2,040	871	282	195	202	132	126	799	331	...	...	...	...

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

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

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

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

## VII. Public finance

## 5. Indebtedness of public authorities\*

DM million																
End of month	Total	Bundesbank book credit	Dis-countable Treasury bonds	Tax reserve certificates	Me-dium-term notes	Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans of non-banks		Old debt				
										Social security funds 3	Other 2	Com-mutation and compensation debt 1	Equali-sation 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 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. p	468,612	2,437	5,963	—	18,499	8,641	24,080	54,707	305,724	10,570	20,801	214	16,891	69	15	
1981 March	487,694	813	6,173	—	16,721	13,372	21,684	56,012	323,283	10,768	21,719	210	16,856	69	14	
June	501,484	265	7,319	—	15,158	15,319	18,119	54,262	340,723	10,911	22,468	156	16,747	23	15	
<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 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	10,963	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	
June	254,756	116	7,319	—	14,758	15,319	18,119	43,310	124,303	2,816	17,568	156	10,937	23	13	
<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 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)	—	
June	(2,475)	—	—	—	(—)	—	—	(1,504)	(517)	(16)	(415)	—	—	(23)	—	
<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 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	—	—	—	—	
June	3,967	—	—	—	—	—	—	—	3,717	—	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	58,219	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	—	—	12,296	76,846	3,815	1,790	—	6,324	—	2	
1979 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	
June	146,561	149	—	—	400	—	—	10,760	122,953	3,625	2,862	—	5,810	—	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 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. p	95,208	—	—	—	—	—	—	232	88,726	4,445	1,805	—	—	—	0	
1981 March	95,400	—	—	—	—	—	—	215	88,950	4,435	1,800	—	—	—	0	
June	96,200	—	—	—	—	—	—	193	89,750	4,470	1,787	—	—	—	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. Discrepancies in the totals are due to rounding.



## 6. Movement in public indebtedness \*

DM million

Item	End-1979	End-1980 p	Increase or decrease						
			1980				1981		
			Total p	1st half	1st qtr	2nd qtr	1st half	1st qtr	2nd qtr
<b>Borrowers</b>									
Federal Government	202,632	10 232,320	10 +26,797	+19,285	+ 8,179	+11,107	+22,436	+15,361	+ 7,075
Equalisation of Burdens Fund	2,891	10 (2,550)	10(- 341)	(- 142)	(- 48)	(- 94)	(- 76)	(- 16)	(- 60)
ERP Special Fund	2,106	3,280	+ 1,174	+ 362	+ 139	+ 223	+ 687	+ 218	+ 469
Länder Governments 9	115,900	137,804	+21,904	+ 6,855	+ 2,240	+ 4,614	+ 8,757	+ 3,311	+ 5,446
Local authorities 1	90,406	95,208	+ 4,802	+ 1,794	+ 744	+ 1,050	+ 992	+ 192	+ 800
<b>Total</b>	<b>413,935</b>	<b>468,612</b>	<b>+54,677</b>	<b>+28,296</b>	<b>+11,302</b>	<b>+16,994</b>	<b>+32,872</b>	<b>+19,082</b>	<b>+13,790</b>
<b>Categories of debt</b>									
Book credits of Bundesbank	309	2,437	+ 2,128	- 214	+ 674	- 887	- 2,172	- 1,624	- 548
Treasury bills 2	-	-	-	-	-	-	-	-	-
Discountable Treasury bonds 2	8,122	5,963	- 2,159	- 1,564	+ 68	- 1,632	+ 1,356	+ 210	+ 1,146
Tax reserve certificates	-	-	-	-	-	-	-	-	-
Medium-term notes	21,277	18,499	- 2,778	- 267	- 1,017	+ 750	- 3,341	- 1,778	- 1,563
Federal bonds 3	592	8,641	+ 8,049	+ 5,244	+ 857	+ 4,387	+ 6,678	+ 4,731	+ 1,947
Federal savings bonds	26,625	24,080	- 2,545	- 1,139	- 311	- 828	- 5,962	- 2,396	- 3,565
Bonds 3	54,197	54,707	+ 510	+ 3,682	+ 140	+ 3,542	- 445	+ 1,305	- 1,750
Direct lending by banks 4	262,087	305,724	+43,637	+18,224	+ 7,691	+10,533	+34,999	+17,559	+17,441
Loans from social security funds	10,125	10,570	+ 446	+ 385	+ 294	+ 91	+ 340	+ 198	+ 143
Other loans 4	12,517	20,801	+ 8,284	+ 4,695	+ 2,922	+ 1,774	+ 1,666	+ 918	+ 749
Old debts	-	-	-	-	-	-	-	-	-
Commutation and compensation debt 3	269	214	- 55	- 54	-	- 54	- 59	- 4	- 55
Equalisation claims	17,174	16,891	- 284	- 143	- 38	- 105	- 144	- 35	- 109
Covering claims 5	145	69	- 76	- 76	- 0	- 76	- 46	- 0	- 46
Other 3, 6	495	15	- 480	- 479	+ 23	- 502	- 0	- 2	+ 1
<b>Total</b>	<b>413,935</b>	<b>468,612</b>	<b>+54,677</b>	<b>+28,296</b>	<b>+11,302</b>	<b>+16,994</b>	<b>+32,872</b>	<b>+19,082</b>	<b>+13,790</b>
<b>Creditors</b>									
Banking system	-	-	-	-	-	-	-	-	-
Bundesbank	10,048	13,400	+ 3,352	- 667	+ 412	- 1,079	- 2,033	- 1,393	- 640
Banks	294,600	316,100	+21,500	+10,000	+ 2,100	+ 7,900	+17,900	+ 8,400	+ 9,500
Domestic non-banks	-	-	-	-	-	-	-	-	-
Social security funds 7	10,100	10,600	+ 500	+ 400	+ 300	+ 100	+ 300	+ 200	+ 100
Other 8	79,587	86,912	+ 7,325	+ 9,263	+ 2,990	+ 6,273	+ 1,305	+ 3,075	- 1,770
Foreign creditors pe	19,600	41,600	+22,000	+ 9,300	+ 5,500	+ 3,800	+15,400	+ 8,800	+ 6,600
<b>Total</b>	<b>413,935</b>	<b>468,612</b>	<b>+54,677</b>	<b>+28,296</b>	<b>+11,302</b>	<b>+16,994</b>	<b>+32,872</b>	<b>+19,082</b>	<b>+13,790</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. — p Provisional. — 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 author-ities and ERP special fund 5	Memo item External indebt-ness 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 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	r 4,200
June	34,170	7 500	—	231	1,033	14,409	384	13,289	305	3,538	14	466	r 4,200
<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 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	r 1,500
1981 March	35,454	—	—	—	944	7,997	16,919	7,320	373	1,819	2	81	r 1,600
June	37,135	—	—	—	944	8,853	16,919	7,844	424	2,063	2	88	r 1,600

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

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

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

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

DM million

End of month	Total	Public authorities							Federal Railways and Federal Post Office				Memo item Ear-marked Treasury bonds 2
		Total	Treasury bills	Discountable Treasury bonds			Tax reserve certificates 1	Total	Federal Railways	Discountable Treasury bonds			
				Federal Government	Federal Government	of which Financing bonds				Länder Governments	Länder Governments	Federal Post Office	
1984 Dec.	1,748	598	—	547	547	—	—	51	1,150	400	450	300	522
1965 Dec.	2,463	1,378	523	805	670	—	—	135	1,084	342	450	292	634
1966 Dec.	4,687	3,693	1,196	2,447	2,272	—	—	175	994	256	450	288	708
1967 Dec.	8,684	7,933	204	7,678	7,475	—	—	203	751	1	450	300	740
1968 Dec.	9,327	8,800	150	8,603	8,317	—	—	286	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	992	—	400	592	125
1975 Dec.	13,396	12,276	—	12,246	11,553	123	—	692	1,120	—	820	300	20
1976 Dec.	9,088	8,420	—	8,409	7,908	972	—	501	668	—	661	8	—
1977 Dec.	8,964	8,554	—	8,554	8,504	1,232	—	50	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 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	—	—
July	8,032	7,801	—	7,801	7,801	3,120	—	—	231	—	231	—	—

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

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

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

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

DM million

Period	Cash receipts	Cash outgoings <sup>1</sup>	Balance of cash receipts and outgoings	Special trans- actions <sup>2</sup>	Cash surplus (+) or deficit (-)	Financing			Balance of settlements with Equalisa- tion of Burdens Fund <sup>3</sup>	Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year
						Increase (+), decrease (-)	in cash resources	in indebt- edness		
Fiscal years										
1950/51	-	-	- 681	6,213	- 6,894	+ 178	+ 6,834	362	-	- 6,894
1951/52	16,138	17,107	- 969	1,286	- 2,255	- 198	+ 1,718	234	-	- 2,255
1952/53	20,422	19,886	+ 536	432	+ 104	+ 1,237	+ 821	312	-	+ 104
1953/54	21,958	20,682	+ 1,276	6,936	- 5,660	+ 1,454	+ 7,030	84	-	- 5,660
1954/55	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,488	35	-	- 478
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	36	-	+ 2,654
1956/57	28,625	28,241	+ 384	4 2,653	- 2,269	+ 79	+ 2,273	86	+ 11	- 2,269
1957/58	29,836	32,525	- 2,689	8	- 2,681	- 3,084	- 495	76	- 16	- 2,681
1958/59	31,534	33,558	- 2,024	928	- 2,952	- 2,788	+ 25	79	- 60	- 2,952
1959/60	34,981	36,991	- 2,010	379	- 2,389	- 143	+ 2,220	98	+ 72	- 2,389
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	70	- 13	- 952
1961	43,652	42,589	+ 1,063	5 4,456	- 3,393	+ 78	+ 3,370	94	- 7	- 3,393
1962	48,581	49,901	- 1,320	150	- 1,470	- 76	+ 1,315	104	+ 25	- 1,470
1963	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,880	151	- 78	- 3,056
1964	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163	+ 66	- 1,100
1965	61,272	63,200	- 1,928	189	- 2,097	- 246	+ 1,705	158	+ 12	- 2,097
1966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	176	+ 12	- 2,524
1967	66,629	74,865	- 8,236	39	- 8,275	- 207	+ 7,887	153	- 28	- 8,275
1968	70,709	74,900	- 4,191	286	- 3,905	+ 15	+ 3,724	179	- 17	- 3,905
1969	82,426	80,922	+ 1,504	- 175	+ 1,678	- 13	- 1,833	161	+ 19	+ 1,678
1970	86,472	87,011	- 539	24	- 564	+ 1,742	+ 1,963	376	+ 34	- 564
1971	96,111	97,459	- 1,348	14	- 1,362	+ 781	+ 1,441	745	+ 43	- 1,362
1972	106,284	109,241	- 2,957	6 687	- 3,644	+ 115	+ 2,831	869	- 58	- 3,644
1972 7	106,284	110,198	- 3,915	6 687	- 4,601	+ 115	+ 3,788	869	- 58	- 4,601
1973	120,938	123,647	- 2,709	141	- 2,850	+ 3,739	+ 6,057	527	- 5	- 2,850
1974	128,081	138,199	- 10,118	- 17	- 10,101	+ 956	+ 10,782	240	- 34	- 10,101
1975	130,139	164,156	- 34,017	31	- 34,048	+ 3,130	+ 36,364	800	- 15	- 34,048
1976	141,489	171,652	- 30,163	65	- 30,098	- 9,983	+ 19,948	68	- 100	- 30,098
1977	157,009	179,246	- 22,238	14	- 22,224	- 195	+ 21,701	488	+ 161	- 22,224
1978	171,165	196,771	- 25,606	82	- 25,688	+ 2,080	+ 27,368	368	- 32	- 25,688
1979	186,705	212,828	- 26,123	79	- 26,044	- 542	+ 25,114	434	+ 46	- 26,044
1980 8	199,498	228,250	- 28,752	9	- 28,761	- 1,446	+ 26,797	480	- 38	- 28,761
1978 1st qtr	40,414	44,739	- 4,325	- 10	- 4,315	+ 5,195	+ 9,480	58	+ 28	- 4,315
2nd qtr	39,652	45,689	- 6,037	128	- 6,165	- 2,004	+ 3,976	119	- 67	- 6,165
3rd qtr	46,828	42,129	+ 4,699	- 11	- 4,688	+ 7,387	+ 12,009	94	+ 29	- 4,688
4th qtr	48,971	59,516	- 10,545	- 25	- 10,520	+ 8,498	+ 1,903	98	- 22	- 10,520
1979 1st qtr	43,930	50,369	- 6,439	- 45	- 6,394	+ 1,299	+ 7,402	94	- 197	- 6,394
2nd qtr	42,899	49,794	- 6,895	- 17	- 6,878	+ 1,385	+ 8,078	163	- 22	- 6,878
3rd qtr	47,660	51,927	- 4,267	- 13	- 4,254	- 458	+ 3,996	82	+ 282	- 4,254
4th qtr	52,216	60,738	- 8,521	4	- 8,518	- 2,767	+ 5,637	96	- 18	- 8,518
1980 1st qtr 8	48,490	58,350	- 9,860	22	- 9,882	+ 1,537	+ 8,179	82	- 84	- 9,882
2nd qtr	45,937	53,494	- 7,557	- 14	- 7,543	+ 3,612	+ 11,107	61	+ 12	- 7,543
3rd qtr	49,806	54,843	- 5,038	3	- 5,041	- 3,773	+ 1,196	113	+ 41	- 5,041
4th qtr	55,265	61,563	- 6,297	3	- 6,294	+ 252	+ 6,316	224	- 6	- 6,294
1981 1st qtr	49,653	63,082	- 13,429	2	- 13,430	+ 2,023	+ 15,361	95	+ 3	- 13,430
2nd qtr	48,410	57,548	- 9,138	2	- 9,139	- 1,978	+ 7,075	85	- 1	- 9,139
1980 March	18,726	20,932	- 2,207	20	- 2,227	+ 180	+ 2,365	27	- 15	- 2,227
April	12,990	17,350	- 4,360	- 15	- 4,345	+ 2,113	+ 6,441	21	+ 4	- 4,345
May	13,423	17,318	- 3,894	1	- 3,895	- 1,026	+ 2,856	16	+ 2	- 3,895
June	19,524	18,827	+ 697	0	+ 697	+ 2,525	+ 1,809	23	+ 5	+ 697
July	15,422	19,675	- 4,253	2	- 4,255	- 2,710	+ 1,547	39	+ 40	- 4,255
Aug.	15,036	18,481	- 3,445	1	- 3,446	+ 1,143	+ 2,280	24	+ 1	- 3,446
Sep.	19,348	16,687	+ 2,661	1	+ 2,660	+ 80	- 2,630	50	- 0	+ 2,661
Oct.	14,898	19,691	- 4,793	1	- 4,794	+ 416	+ 5,131	75	- 3	- 4,794
Nov.	14,517	19,926	- 5,409	0	- 5,409	- 477	+ 4,885	44	- 3	- 5,409
Dec.	25,850	21,946	+ 3,905	4	+ 3,908	+ 313	- 3,701	105	- 1	+ 3,908
1981 Jan.	14,934	22,759	- 7,825	1	- 7,826	- 347	+ 7,447	35	+ 2	- 7,826
Feb.	15,093	19,327	- 4,234	- 0	- 4,233	+ 102	+ 4,299	37	+ 1	- 4,233
March	19,626	20,996	- 1,370	1	- 1,371	+ 2,267	+ 3,615	23	- 0	- 1,371
April	15,950	18,810	- 2,860	1	- 2,861	- 1,903	+ 935	22	- 1	- 2,861
May	13,699	16,983	- 3,284	1	- 3,284	- 441	+ 2,819	24	- 0	- 3,284
June	18,761	21,755	- 2,994	0	- 2,994	+ 367	+ 3,322	39	- 0	- 2,994
July	17,372	22,055	- 4,683	- 1	- 4,682	- 350	+ 5,841	95	- 0	- 4,682

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

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

to pension insurance funds (DM 2,100 million), as well as liability to the Bundesbank in respect of revaluation loss (DM 1,265 million) and decrease in foreign debt due to revaluation (DM 304 million). — 6 Including DM 667 million of government inscribed stock allocated to Ruhrkohle AG. — 7 After inclusion of Public Works Corporation and hospital financing in the Federal Budget. — 8 See footnote 9 to Table 10. — 9 As from July 1981 the total of financial transactions differs from the cash balance to the extent of redemptions in course of settlement; redemptions in course of settlement amounted to DM 1,604 million in July. Discrepancies in the totals are due to rounding.

## VII. Public finance

### 10. Federal Government debt\*

DM million															
End of month	Total	Bundesbank lending		Discountable Treasury bonds 3		Medium-term notes	Federal bonds 4	Federal savings bonds	Bonds 4	Direct lending by banks 5	Indebtedness to non-banks		Old debts		
		Book credits 1	Special credits and claims 2	Total	of which Financing bonds						Social security funds 6	Other 5	Commutation and compensation debt 4	Equalisation and covering claims 7	Other 8
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 Feb. 10	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
July	260,597	4,207	—	7,801	3,120	12,884	15,734	15,727	44,700	127,895	2,778	17,784	155	10,923	10

\* 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 payments		Pension payments 2	Contributions to pensioners' health insurance								
1966	32,741	24,311	6,739	31,604	25,343	2,539	27,257	3,341	52	8,317	4,383	9,865	1,299	+ 1,148
1967	33,487	24,697	6,997	35,930	28,584	3,149	24,822	1,602	18	7,170	5,638	7,915	1,379	- 2,509
1968	37,724	28,618	6,912	39,435	31,610	3,310	23,101	2,126	—	7,161	4,417	7,958	1,439	- 1,721
1969	43,190	33,888	7,115	43,712	35,456	3,624	22,582	3,026	25	7,056	3,754	7,190	1,531	- 519
1970	51,479	42,388	7,319	47,916	38,331	4,649	26,010	5,983	827	7,371	3,550	6,646	1,633	+ 3,428
1971	58,571	48,661	7,893	53,012	41,577	5,976	31,523	6,686	1,153	9,236	3,340	9,378	1,730	+ 5,513
1972	67,362	54,947	10,034	61,851	48,520	7,017	37,022	8,705	758	10,826	4,125	10,730	1,878	+ 5,500
1973	76,977	65,118	8,546	71,316	55,607	8,295	42,491	7,280	4,004	11,539	4,080	13,482	2,106	+ 5,469
1974	87,515	72,099	11,697	83,322	64,741	10,044	46,672	11,241	3,473	11,050	3,845	14,661	2,403	+ 4,181
1975	91,554	76,270	11,195	95,142	73,447	12,390	43,177	7,808	1,732	10,970	3,596	16,370	2,701	- 3,496
1976	101,328	82,653	15,237	108,104	83,709	14,725	36,252	8,341	1,386	9,388	1,887	12,349	2,903	- 6,925
1977	107,240	87,328	16,776	117,460	93,829	13,420	25,988	6,719	—	7,003	58	9,103	3,106	-10,264
1978	115,751	92,347	19,690	121,022	99,202	11,670	20,309	5,966	—	4,479	58	6,525	3,282	- 5,679
1979	125,908	100,339	21,296	126,195	103,940	12,145	20,065	7,200	—	3,834	58	5,616	3,357	+ 244
1980 p	135,665	108,333	22,523	132,867	109,612	12,796	22,712	10,279	—	3,727	58	5,249	3,399	+ 2,647
1979 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	9 4,903	34,339	28,560	3,346	21,049	8,655	—	3,707	58	5,195	3,435	- 1,663
2nd qtr	34,457	27,459	5,456	34,650	28,736	3,369	20,965	8,643	—	3,676	58	5,118	3,472	- 84

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. — 2 The annual figures differ from the sum of the quarterly figures as the latter are all provisional. — 3 Payments by

pension insurance funds to health insurance institutions under section 183 of the Reich Insurance Ordinance have been deducted from pension payments. — 4 At end of year or quarter. — 5 Including cash. — 6 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. — 7 Pensioners' contributions to the cost of their health insurance were not deducted

from pensions but listed as receipts. — 8 From 1967 including participations, which amounted to DM 74 million at the end of 1967. — 9 Including DM 1,125 million refund of the 2% contribution paid by pensioners in 1968 and 1969 towards the cost of their health insurance. — 10 As from 1981 including pension insurance contributions paid for recipients of follow-up unemployment assistance. — p Provisional.

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

DM million															
Period	Receipts			Expenditure					Federal Government liquidity assistance	Assets 5				Change in assets	
	Total 1	of which		Total	of which					Total	Deposits 6	Money market paper	Securities 7		Loans 8
		Contributions	Levy 2		Un-employment payments 3, 4	Bad weather benefits	Winter bonuses	Employment promotion 4							
1966	2,261	1,774	—	1,557	359	383	—	87	—	6,947	1,406	350	2,330	2,643	+ 712
1967	2,596	2,120	—	3,171	1,733	255	—	162	—	6,389	1,902	500	1,840	1,917	- 558
1968	2,764	2,292	—	2,987	1,142	547	—	249	—	6,166	1,778	600	1,742	1,806	- 223
1969	2,999	2,503	—	2,889	624	742	—	453	—	6,310	1,783	500	1,444	2,321	+ 140
1970	3,574	3,097	—	3,907	606	1,222	—	938	—	5,972	966	800	1,182	2,760	- 338
1971	4,033	3,552	—	4,928	893	837	—	1,719	—	5,095	1,053	—	994	2,750	- 877
1972	5,767	5,077	283	5,794	1,413	626	—	1,969	—	5,102	1,518	—	862	2,417	+ 6
1973	7,469	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 3rd qtr	4,527	4,122	224	3,933	1,198	50	30	1,002	— 300	1,480	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
2nd qtr	4,792	4,327	182	6,829	2,049	385	338	1,627	2,148	636	318	—	139	180	+ 219

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

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

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

## VIII. General economic conditions

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

Item	1960	1970	1977	1978	1979 p	1980 p	1978	1979 p	1980 p	1978	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	675.9	713.7	+ 7.3	+ 9.4	+ 5.6	47.9	48.3	47.8
Energy supply 1, mining	15.7	25.1	44.1	47.5	51.0	55.4	+ 7.7	+ 7.5	+ 8.6	3.8	3.6	3.7
Manufacturing	122.6	280.0	452.7	484.1	524.3	542.3	+ 6.9	+ 8.3	+ 3.4	37.5	37.5	36.4
Construction	22.9	55.6	79.4	86.5	100.6	115.9	+ 9.0	+ 16.3	+ 15.3	6.7	7.2	7.8
Distributive trades, transport 2	55.2	108.7	187.5	199.3	216.4	226.8	+ 6.3	+ 8.6	+ 4.8	15.4	15.5	15.2
Services 3	41.4	118.3	259.6	281.9	305.5	335.8	+ 8.6	+ 8.4	+ 9.9	21.8	21.9	22.5
All enterprises	275.2	610.8	1,056.8	1,133.7	1,230.5	1,308.5	+ 7.3	+ 8.5	+ 6.3	87.8	88.0	87.7
ditto, adjusted 4	270.7	587.6	1,005.5	1,077.0	1,165.3	1,238.9	+ 7.1	+ 8.2	+ 6.1	83.4	83.3	82.9
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	1,348.8	1,435.9	+ 7.1	+ 8.1	+ 6.5	96.7	96.5	96.2
	5.7	18.6	35.0	38.6	45.2	53.1	+ 10.4	+ 16.9	+ 17.5	3.0	3.2	3.6
Gross domestic product	302.8	678.8	1,200.5	1,286.4	1,393.9	1,488.9	+ 7.2	+ 8.4	+ 6.8	99.7	99.7	99.8
Net factor incomes from abroad	+ 0.2	+ 0.3	+ 0.1	+ 4.3	+ 4.3	+ 3.0	.	.	.	0.3	0.3	0.2
Gross national product at market prices	303.0	679.0	1,200.6	1,290.7	1,398.2	1,491.9	+ 7.5	+ 8.3	+ 6.7	100	100	100
<b>(b) at 1970 prices</b>												
Gross national product at market prices	429.5	679.0	814.5	843.5	880.8	896.7	+ 3.6	+ 4.4	+ 1.8	.	.	.
ditto, per employed person, in DM	16,360	25,460	32,520	33,430	34,440	34,760	+ 2.8	+ 3.0	+ 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	55.0	55.6
Entrepreneurial and property income	95.2	171.8	266.9	291.2	315.5	319.8	+ 9.1	+ 8.3	+ 1.4	22.6	22.6	21.4
Individuals' income	93.2	169.8	277.1	300.9	326.0	334.2	+ 8.6	+ 8.3	+ 2.5	23.3	23.3	22.4
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	1,005.9	1,084.9	1,149.8	+ 7.4	+ 7.8	+ 6.0	77.9	77.6	77.1
	39.3	77.5	129.8	140.0	155.0	166.3	+ 7.8	+ 10.7	+ 7.3	10.8	11.1	11.1
Net national product at market prices plus depreciation	279.4	610.7	1,066.4	1,145.9	1,239.9	1,316.1	+ 7.5	+ 8.2	+ 6.1	88.8	88.7	88.2
	23.6	68.4	134.3	144.8	158.3	175.8	+ 7.8	+ 9.4	+ 11.1	11.2	11.3	11.8
Gross national product at market prices	303.0	679.0	1,200.6	1,290.7	1,398.2	1,491.9	+ 7.5	+ 8.3	+ 6.7	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	821.6	+ 6.6	+ 7.3	+ 7.2	55.3	54.8	55.1
Government consumption	40.8	108.1	239.4	257.1	278.6	303.5	+ 7.4	+ 8.3	+ 9.0	19.9	19.9	20.3
Civil expenditure	31.3	88.2	205.4	220.7	239.9	262.2	+ 7.4	+ 8.7	+ 9.3	17.1	17.2	17.6
Defence expenditure	9.4	19.9	34.0	36.4	38.7	41.3	+ 7.3	+ 6.1	+ 6.7	2.8	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	23.5
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	8.9
Buildings	46.4	105.3	149.1	162.6	190.7	218.8	+ 9.1	+ 17.2	+ 14.8	12.6	13.6	14.7
Increase in stocks	+ 8.9	+ 15.4	+ 13.2	+ 9.4	+ 25.6	+ 18.9	.	.	.	0.7	1.8	1.3
Use within the country	295.1	664.8	1,171.1	1,253.4	1,384.9	1,495.0	+ 7.0	+ 10.5	+ 7.9	97.1	99.1	100.2
Net exports of goods and services 10	+ 7.9	+ 14.3	+ 29.5	+ 37.3	+ 13.3	- 3.1	.	.	.	2.9	0.9	- 0.2
Exports	60.7	152.7	330.6	348.1	383.0	430.6	+ 5.3	+ 10.0	+ 12.4	27.0	27.4	28.9
Imports	52.8	138.4	301.1	310.8	369.7	433.7	+ 3.2	+ 18.9	+ 17.3	24.1	26.4	29.1
Gross national product at market prices	303.0	679.0	1,200.6	1,290.7	1,398.2	1,491.9	+ 7.5	+ 8.3	+ 6.7	100	100	100

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

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

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

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

Adjusted for working-day variations

Period	Producing sector, total 1		Basic and producer goods sector		Capital goods sector					Consumer goods sector			Construction	
	1976=100	Change on previous year %	1976=100	Change on previous year %	Total		of which			Total		of which Textile industry	1976=100	Change on previous year %
					1976=100	Change on previous year %	Mechanical engineering	Road vehicle building	Electrical engineering	1976=100	Change on previous year %			
1976 average	100	.	100	.	100	.	100	100	100	100	.	100	100	.
1977 "	102.7	+ 2.7	100.6	+ 0.6	104.9	+ 4.9	100.3	106.4	106.6	103.6	+ 3.6	97.6	103.5	+ 3.5
1978 "	104.9	+ 2.1	104.1	+ 3.5	105.3	+ 0.4	100.0	107.6	107.7	104.0	+ 0.4	95.4	110.0	+ 6.3
1979 "	110.6	+ 5.4	112.6	+ 8.2	110.4	+ 4.8	104.7	113.9	110.3	107.8	+ 3.7	97.8	117.4	+ 6.7
1980 "	110.2	- 0.4	108.5	- 3.6	112.9	+ 2.3	108.2	108.9	113.9	106.5	- 1.2	96.3	114.2	- 2.7
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	115.0	- 2.0	109.5	- 5.1	122.4	- 0.2	122.6	117.5	120.3	102.4	- 7.0	94.8	129.6	- 4.1
July	96.7	- 1.9	99.5	- 1.6	96.1	- 2.2	99.0	90.6	94.0	83.2	- 8.0	73.8	109.4	- 1.8

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				Thou-sands	Change on previous year, thou-sands	of which Unemployed part-time workers, thou-sands	Un-employment ratio 4 %	Thou-sands	Change on previous year, thou-sands
	Thou-sands	Change on previous year %	Thou-sands	Change on previous year %	Thou-sands	Change on previous year %								
1970 average	.	.	5 I 8,598	+ 3.7	.	.	.	.	.	.	.	.	.	.
1970 "	22,246	+ 2.3	8,881	- 0.5	1,566	+ 1.5	1,807	10	149	- 30	27	0.7	795	+ 48
1971 "	22,414	+ 0.8	8,834	- 0.5	1,583	+ 1.1	2,128	86	185	+ 36	34	0.9	648	- 147
1972 "	22,435	+ 0.1	8,633	- 2.3	1,570	- 0.8	2,284	76	246	+ 61	40	1.1	546	- 102
1973 "	22,564	+ 0.6	8,662	+ 0.3	1,550	- 1.3	2,459	44	273	+ 27	47	1.3	572	+ 26
1974 "	22,152	- 1.8	8,452	- 2.4	1,394	- 10.1	2,328	292	582	+ 309	94	2.6	315	- 257
1975 "	21,386	- 3.5	7,908	- 6.4	1,245	- 10.7	2,061	773	1,074	+ 492	155	4.7	236	- 79
1976 "	21,288	- 0.5	7,698	- 2.6	1,222	- 1.8	1,925	277	1,060	- 14	172	4.6	235	- 1
1977 "	21,347	+ 0.3	7,636	- 0.8	1,170	- 4.3	1,872	231	1,030	- 30	187	4.5	231	- 4
1978 "	21,605	+ 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
1930 Aug.	p 22,407	p + 1.1	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	289	- 21
Oct.			7,685	- 0.1	1,279	+ 0.2	.	189	888	+ 126	173	3.8	275	- 32
Nov.	p 22,379	p + 0.6	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 22,117	p - 0.1	7,536	- 1.5	1,174	- 2.9	.	374	1,300	+ 307	197	5.6	239	- 70
March			7,530	- 1.7	1,208	- 4.2	...	405	1,210	+ 334	196	5.2	247	- 94
April			7,502	- 1.9	1,222	- 4.0	.	360	1,146	+ 321	201	4.9	242	- 104
May	p 22,123	p - 0.6	7,481	- 2.1	1,223	- 4.1	.	340	1,110	+ 343	201	4.8	242	- 101
June			7,476	- 2.3	1,229	- 4.1	...	317	1,126	+ 345	201	4.8	236	- 117
July	...	...	...	...	...	...	.	221	1,246	+ 393	210	5.3	219	- 116
Aug.			...	...	...	...	.	167	1,289	+ 424	212	5.5	206	- 118

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 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	118.9	- 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	122.9	+ 3.0	116.1	- 1.5	137.5	+ 12.4	130.9	+ 3.4	120.2	- 1.1	157.6	+ 13.2
July p	124.8	+ 7.5	116.6	- 0.4	142.4	+ 24.8	130.5	+ 11.0	119.0	+ 4.5	158.8	+ 25.3

Period	Capital goods sector						Consumer goods sector					
	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %
1963 average	31.7	+ 7.5	38.2	+ 3.8	21.7	+ 17.3	43.9	+ 3.5	47.9	+ 2.6	22.8	+ 19.4
1964 "	36.5	+ 15.1	44.1	+ 15.4	24.9	+ 14.7	49.3	+ 12.3	53.7	+ 12.1	25.4	+ 11.4
1965 "	39.5	+ 8.2	48.3	+ 9.5	26.3	+ 5.6	53.4	+ 8.3	58.3	+ 8.6	27.3	+ 7.5
1966 "	38.6	- 2.3	44.9	- 7.0	29.1	+ 10.6	52.9	- 0.9	57.0	- 2.2	30.6	+ 12.1
1967 "	38.5	- 0.3	42.9	- 4.5	31.7	+ 8.9	52.3	- 1.1	55.8	- 2.1	33.6	+ 9.8
1968 "	45.8	+ 19.0	50.9	+ 18.6	38.0	+ 19.9	58.8	+ 12.4	62.3	+ 11.6	40.0	+ 19.0
1969 "	60.4	+ 31.9	68.6	+ 34.8	48.0	+ 26.3	65.7	+ 11.7	68.7	+ 10.3	49.2	+ 23.0
1970 "	63.2	+ 4.6	73.6	+ 7.3	47.5	- 1.0	68.4	+ 4.1	71.7	+ 4.4	50.4	+ 2.4
1971 "	62.8	- 0.6	72.3	- 1.8	48.4	+ 1.9	75.9	+ 11.0	79.4	+ 10.7	56.6	+ 12.3
1972 "	67.1	+ 6.8	76.2	+ 5.4	53.2	+ 9.9	82.2	+ 8.3	85.8	+ 8.1	62.4	+ 10.2
1973 "	81.4	+ 21.3	85.9	+ 12.7	74.4	+ 39.8	86.3	+ 5.0	88.3	+ 2.9	75.3	+ 20.7
1974 "	84.7	+ 4.0	84.0	- 2.2	85.7	+ 15.2	88.3	+ 2.3	89.7	+ 1.6	80.3	+ 6.6
1975 "	88.0	+ 3.9	95.1	+ 13.2	77.1	- 10.0	87.8	- 0.6	89.8	+ 0.1	76.6	- 4.6
1976 "	100.0	+ 13.6	100.0	+ 5.2	100.0	+ 29.7	100.0	+ 13.9	100.0	+ 11.4	100.0	+ 30.5
1977 "	103.0	+ 3.0	108.4	+ 8.4	94.8	- 5.2	103.1	+ 3.1	103.3	+ 3.3	102.1	+ 2.1
1978 "	108.5	+ 5.3	115.9	+ 6.9	97.3	+ 2.6	108.2	+ 4.9	107.7	+ 4.3	110.8	+ 8.5
1979 "	119.5	+ 10.2	125.1	+ 7.9	111.1	+ 14.1	116.7	+ 7.9	115.7	+ 7.4	122.7	+ 10.7
1980 "	123.2	+ 3.1	127.5	+ 2.0	116.6	+ 5.0	121.6	+ 4.1	120.1	+ 3.7	130.7	+ 6.5
1980 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	123.2	+ 3.4	119.4	- 1.5	129.0	+ 11.3	109.4	+ 0.9	104.6	- 2.1	138.5	+ 17.1
July p	127.1	+ 7.0	120.6	- 3.4	137.1	+ 25.1	109.5	+ 2.8	105.9	- 0.3	131.2	+ 21.5

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 engineering 1976=100						
	1976=100	Change on previous year %	1976=100	Residential building	Industrial building 2	Public building 3		1976=100	Change on previous year %	DM million 6	Change on previous year %	DM million	Change on previous year %
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 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	168.0	...	...	...	...	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	...	...	...	...	4,092	- 3.4
June	166.0	-17.5	174.6	187.4	158.9	174.5	152.2	156.6	- 2.4	...	...	3,938	+ 6.5

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

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

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

## 6. Retail turnover

Period	of which												
	Total 1			Retail trade 2 in				Turnover of					
				Food, drink and tobacco		Textiles, footwear		Metal goods, household furniture and appliances		Department stores		Mail order houses	
	1970=100	Change on previous year not adjusted %	price-adjusted	1970=100	Change on previous year %	1970=100	Change on previous year %	1970=100	Change on previous year %	1970=100	Change on previous year %	1970=100	Change on previous year %
1972 average	121.0	+ 9.6	+ 4.6	120.0	+ 9.4	122.7	+10.4	130.0	+13.2	123.7	+10.0	123.5	+11.2
1973 "	129.9	+ 7.3	+ 0.7	130.1	+ 8.4	127.4	+ 3.8	138.2	+ 6.3	133.3	+ 7.7	131.8	+ 6.7
1974 "	136.9	+ 5.5	- 1.7	137.1	+ 5.4	134.1	+ 5.3	144.6	+ 4.6	143.9	+ 8.0	145.2	+10.2
1975 "	149.2	+ 9.0	+ 3.4	147.0	+ 7.3	144.6	+ 7.8	150.9	+ 4.4	156.2	+ 8.6	155.6	+ 7.2
1976 "	159.7	+ 7.1	+ 3.8	159.1	+ 8.2	149.2	+ 3.2	157.9	+ 4.7	159.7	+ 2.2	166.6	+ 7.1
1977 "	171.3	+ 7.2	+ 3.2	170.2	+ 7.0	159.4	+ 6.8	176.0	+11.4	164.7	+ 3.1	181.5	+ 9.0
1978 "	180.1	+ 5.2	+ 2.8	178.0	+ 4.6	169.5	+ 6.3	184.1	+ 4.6	173.4	+ 5.3	171.6	- 5.4
1979 "	191.5	+ 6.3	+ 2.6	187.3	+ 5.2	175.3	+ 3.5	192.9	+ 4.8	181.1	+ 4.4	180.8	+ 5.3
1980 "	202.3	+ 5.6	+ 0.3	202.2	+ 8.0	190.5	+ 8.6	208.6	+ 8.1	186.8	+ 3.2	192.7	+ 6.6
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
June	192.5	+ 4.3	- 0.9	204.0	+ 6.7	158.9	- 0.1	191.7	+ 2.8	157.2	- 1.9	155.2	+ 2.1

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

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

# VIII. General economic conditions

## 7. Prices

Period	Index of producer prices of industrial products in home market sales 1					Index of producer prices of farm products 2			Indices of prices in foreign trade		Indices of unit values in foreign trade			Index of world market prices of raw materials 4, 5
	Total		of which			Total	Change on previous year %	of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade 3	
	1976 = 100	Change on previous year %	Basic and producer goods	Capital goods industries	Consumer goods									
1962 average	64.0	+ 1.0	67.6	61.7	64.3	.	.	.	62.2	62.6	63.5	68.7	92.4	23.9
1963 "	64.3	+ 0.5	67.1	61.9	65.4	.	.	.	62.3	63.8	66.4	68.0	97.6	26.0
1964 "	65.0	+ 1.1	67.7	62.7	66.7	.	.	.	63.8	64.9	65.3	67.9	96.2	26.9
1965 "	66.6	+ 2.4	69.1	64.5	68.2	.	.	.	65.2	66.6	67.2	70.5	95.3	26.2
1966 "	67.7	+ 1.8	69.8	65.8	70.0	.	.	.	66.5	67.8	68.9	71.1	96.9	26.3
1967 "	67.1	- 0.9	68.1	65.1	69.5	.	.	.	66.5	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 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	115.6	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	103.1	+ 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	102.4	+ 4.8	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	117.4	138.1	85.0	221.7
1981 July	127.1	+ 8.1	135.7	119.7	124.4	p 102.6	+ 6.4	105.0	122.3	146.8	...	...	...	...

Period	Overall price index for residential buildings 6		Price index for road construction 6, 7		Cost of living index for all households 8									
	1976 = 100	Change on previous year %	1976 = 100	Change on previous year %	Total		Food	Other consumer goods	Services and repairs	Rent, including garage rent	Cost of living excluding Food		Petroleum products	
					1976 = 100	Change on previous year %					1976 = 100	Change on previous year %	1976 = 100	Change on previous year %
1962 average	.	.	.	.	58.1	.	62.3	65.2	48.1	44.7	57.2	.	58.2	.
1963 "	.	.	.	.	59.8	+ 2.9	64.2	66.1	50.6	47.1	58.9	+ 3.0	60.0	+ 3.1
1964 "	.	.	.	.	61.2	+ 2.3	65.7	66.7	52.6	49.7	60.2	+ 2.2	61.5	+ 2.5
1965 "	.	.	.	.	63.2	+ 3.3	68.5	67.6	54.7	52.5	62.0	+ 3.0	63.5	+ 3.3
1966 "	.	.	.	.	65.4	+ 3.5	70.3	68.8	58.1	56.7	64.4	+ 3.9	66.0	+ 3.9
1967 "	.	.	.	.	66.5	+ 1.7	69.7	69.6	60.2	60.5	65.9	+ 2.3	67.0	+ 1.5
1968 "	57.8	.	65.0	.	67.6	+ 1.7	68.1	70.2	63.4	64.8	67.5	+ 2.4	68.0	+ 1.5
1969 "	60.8	+ 5.1	67.9	+ 4.3	68.9	+ 1.9	70.3	70.2	64.7	68.8	68.5	+ 1.5	69.4	+ 2.1
1970 "	70.4	+ 15.9	77.8	+ 14.6	71.2	+ 3.3	71.7	72.5	67.7	71.8	71.1	+ 3.8	71.9	+ 3.6
1971 "	77.5	+ 10.0	83.9	+ 7.8	74.9	+ 5.2	74.6	75.8	72.9	76.1	75.0	+ 5.5	75.6	+ 5.1
1972 "	82.4	+ 6.3	85.0	+ 1.3	79.1	+ 5.6	79.0	79.3	77.9	80.7	79.1	+ 5.5	79.9	+ 5.7
1973 "	88.1	+ 6.9	87.7	+ 3.2	84.6	+ 7.0	85.3	84.7	83.4	85.4	84.4	+ 6.7	85.0	+ 6.4
1974 "	94.4	+ 7.2	96.1	+ 9.6	90.5	+ 7.0	89.9	91.5	89.7	89.6	90.6	+ 7.3	90.4	+ 6.4
1975 "	96.7	+ 2.4	98.4	+ 2.4	95.9	+ 6.0	95.4	96.5	95.6	95.3	96.0	+ 6.0	96.0	+ 6.2
1976 "	100	+ 3.4	100	+ 1.6	100	+ 4.3	100	100	100	100	100	+ 4.2	100	+ 4.2
1977 "	104.9	+ 4.9	102.7	+ 2.7	103.7	+ 3.7	102.4	103.7	104.9	103.3	104.0	+ 4.0	103.9	+ 3.9
1978 "	111.2	+ 6.0	109.4	+ 6.5	106.5	+ 2.7	103.6	106.5	108.9	106.3	107.1	+ 3.0	106.8	+ 2.8
1979 "	120.8	+ 8.6	120.8	+ 10.4	110.9	+ 4.1	105.4	111.8	114.0	109.6	112.0	+ 4.6	110.0	+ 3.0
1980 "	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 Aug.	135.7	+ 10.0	138.7	+ 11.3	117.7	+ 5.5	111.0	119.3	120.9	115.7	119.1	+ 5.3	116.4	+ 5.4
1980 Sep.	.	.	.	.	117.7	+ 5.2	109.9	119.4	121.2	116.1	119.3	+ 5.1	116.5	+ 5.1
1980 Oct.	.	.	.	.	117.9	+ 5.1	109.2	119.9	121.5	116.3	119.7	+ 5.2	116.6	+ 5.0
1980 Nov.	136.4	+ 9.3	138.0	+ 10.0	118.6	+ 5.3	110.2	120.7	121.8	116.7	120.3	+ 5.3	117.1	+ 5.0
1980 Dec.	.	.	.	.	119.3	+ 5.5	111.0	121.6	122.4	116.9	121.0	+ 5.6	117.6	+ 5.2
1981 Jan.	.	.	.	.	120.3	+ 5.8	113.3	122.5	123.2	117.3	121.8	+ 6.0	118.6	+ 5.5
1981 Feb.	137.9	+ 7.4	138.4	+ 5.6	121.2	+ 5.5	114.0	123.4	124.4	117.7	122.7	+ 5.5	119.3	+ 5.2
1981 March	.	.	.	.	122.0	+ 5.5	115.0	124.5	124.8	118.3	123.5	+ 5.5	119.9	+ 5.0
1981 April	.	.	.	.	122.8	+ 5.6	116.5	125.2	125.2	118.9	124.2	+ 5.6	120.6	+ 5.0
1981 May	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
1981 July	.	.	.	.	124.4	+ 5.8	116.0	127.1	128.0	120.3	126.2	+ 6.1	122.0	+ 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	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	198.4	+6.5	30.3	+5.9	723.6	+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	166.8	+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	42.7	+13.3	115.4	+6.5	51.3	+5.6	6.8	+4.8	173.5	+6.2
2nd qtr	172.4	+8.5	50.2	+13.4	122.2	+6.6	48.9	+8.1	7.2	+6.7	178.2	+7.0
3rd qtr	175.3	+8.0	50.8	+12.1	124.5	+6.5	48.6	+6.0	7.2	+5.6	180.2	+6.3
4th qtr	191.1	+6.6	58.3	+9.2	132.8	+5.5	49.6	+6.5	9.2	+6.3	191.6	+5.8
1981 p 1st qtr	166.0	+5.0	45.4	+6.5	120.5	+4.4	55.2	+7.6	7.2	+5.6	182.9	+5.4
2nd qtr	179.8	+4.3	52.8	+5.1	127.0	+4.0	52.7	+7.8	7.4	+3.2	187.1	+5.0

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	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	+6.4	221.3	+5.4	220.0	+5.4	204.0	+8.3
2nd qtr	229.8	+6.9	223.3	+6.9	218.0	+6.8	228.6	+7.1	227.3	+7.1	224.9	+7.0
3rd qtr	231.8	+7.2	225.2	+7.2	220.2	+7.0	231.1	+7.5	229.8	+7.5	226.1	+7.5
4th qtr	232.4	+7.3	225.8	+7.3	240.6	+6.1	231.9	+7.6	230.6	+7.6	248.0	+6.1
1981 p 1st qtr	236.2	+6.6	229.4	+6.5	211.2	+5.1	236.2	+6.7	234.9	+6.7	210.1	+3.0
2nd qtr	242.3	+5.4	235.3	+5.4	228.9	+5.0	241.7	+5.8	240.4	+5.8	238.8	+6.2
1980 p 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	239.4	+6.0	232.5	+6.0	.	.	238.7	+6.4	237.3	+6.4	219.3	+3.7
April	241.3	+6.1	234.3	+6.0	.	.	240.6	+6.8	239.3	+6.8	225.3	+4.6
May	242.6	+5.2	235.5	+5.1	.	.	242.0	+5.2	240.6	+5.2	241.1	+6.3
June	243.0	+5.1	235.9	+5.0	.	.	242.6	+5.3	241.3	+5.3	250.0	+7.4
July	243.3	+5.0	236.2	+5.0	.	.	242.9	+5.2	241.6	+5.2	...	...

\* 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 <sup>7</sup>	Change in the Bundesbank's net external assets (increase: +) <sup>8</sup>	
	Current account					Capital account (capital exports: -)							
	Total	Foreign trade <sup>1</sup>	Supplementary trade items <sup>2</sup> and merchanting trade	Services <sup>3</sup>	Transfer payments	Overall balance of capital transactions	Long-term capital transactions	Short-term capital transactions <sup>4</sup>	Balance of recorded transactions	Balance of unclassified transactions <sup>5</sup>			Balance of all transactions <sup>6</sup>
1971	+ 2,770	+15,892	+ 256	- 1,763	-11,615	+10,884	+ 6,293	+ 4,592	+13,654	+ 2,701	+16,355	- 5,370	+10,986
1972	+ 2,731	+20,278	- 598	- 3,110	-13,840	+11,932	+15,551	+ 3,620	+14,662	+ 1,028	+15,690	- 495	+15,195
1973	+12,354	+32,979	- 82	- 5,016	-15,527	+13,143	+12,950	+ 194	+25,498	+ 931	+26,428	-10,279	+16,149
1974	+26,581	+50,846	- 1,263	- 6,951	-16,050	-25,298	- 6,282	-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	+ 4,200	+ 4,377	+ 762	+ 6,526	+ 1,756	+ 8,282	-	+ 8,282
4th qtr	+ 5,043	+10,205	- 1,228	- 201	- 3,733	+ 5,714	+ 1,574	- 7,289	- 671	+ 3,779	- 4,450	- 3,062	+ 7,512
1974 1st qtr	+ 7,707	+13,271	- 322	- 1,582	- 3,660	-10,054	- 407	- 9,648	- 2,348	+ 1,838	- 510	-	- 510
2nd qtr	+ 6,060	+11,999	- 1,171	- 1,246	- 3,522	- 2,261	- 424	- 1,838	+ 3,798	- 397	+ 3,401	-	+ 3,401
3rd qtr	+ 2,732	+11,725	- 495	- 4,390	- 4,108	- 7,496	- 2,300	- 5,195	- 4,764	- 1,668	- 6,432	-	- 6,432
4th qtr	+10,083	+13,851	+ 724	+ 267	- 4,760	- 5,486	- 3,152	- 2,334	+ 4,597	- 2,963	+ 1,634	- 7,231	- 5,596
1975 1st qtr	+ 5,123	+10,555	- 153	- 1,277	- 4,002	- 1,775	- 3,611	+ 1,836	+ 3,348	+ 1,650	+ 4,998	-	+ 4,998
2nd qtr	+ 1,928	+ 9,208	- 751	- 2,272	- 4,257	- 7,911	- 5,771	- 2,140	+ 5,982	+ 2,030	- 3,953	-	- 3,953
3rd qtr	- 928	+ 8,270	- 192	- 4,463	- 4,543	+ 969	- 5,793	+ 6,762	+ 41	+ 2,727	- 2,686	-	- 2,686
4th qtr	+ 3,808	+ 9,243	- 91	- 267	- 5,077	- 4,565	- 3,055	- 1,510	- 757	+ 178	- 578	+ 5,480	+ 4,901
1976 1st qtr	+ 3,721	+ 8,626	+ 265	- 1,235	- 3,934	+ 6,303	- 1,145	+ 7,448	+10,024	- 243	+ 9,781	-	+ 9,781
2nd qtr	+ 2,006	+ 7,600	+ 272	- 1,197	- 4,669	- 6,277	- 318	- 5,958	- 4,271	+ 690	- 3,581	-	- 3,581
3rd qtr	- 602	+ 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	- 5,339	+ 6,546	- 215	- 5,028	- 6,642	+ 5,574	+ 4,335	+ 1,239	+ 235	+ 4,815	+ 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	- 3,824	+ 1,673	- 252	- 2,796	- 2,449	+ 1,813	+ 2,882	- 1,069	- 2,011	+ 554	- 1,457	-	- 1,457
July p	- 3,098	+ 3,666	- 264	- 4,000	- 2,500	+ 5,749	+ 2,133	+ 3,616	+ 2,651	- 1,337	+ 1,314	-	+ 1,314

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 July 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	Per-centage of total exports or imports
		1978	1979	1980	June	July	Jan./July	June	July	Jan./July		
		DM million						Percentage change on previous year				
All countries 1	Exports	284,907	314,469	350,328	32,362	36,257	224,635	+ 13.6	+ 23.8	+ 9.3	100.0	
	Imports	243,707	292,040	341,380	30,689	32,591	214,618	+ 8.8	+ 11.7	+ 6.7	100.0	
	Balance	+ 41,200	+ 22,429	+ 8,947	+ 1,673	+ 3,666	+ 10,017					
I. Industrialised western countries	Exports	219,067	249,594	277,732	24,879	27,076	173,500	+ 7.7	+ 17.9	+ 5.2	79.3	
	Imports	187,277	221,484	254,137	23,318	24,470	161,405	+ 9.9	+ 12.2	+ 7.3	74.4	
	Balance	+ 31,789	+ 28,110	+ 23,595	+ 1,561	+ 2,606	+ 12,095					
A. EEC member countries	Exports	133,604	155,518	171,994	15,363	16,400	107,197	+ 6.1	+ 17.3	+ 3.9	49.1	
	Imports	121,989	143,715	160,189	14,500	15,300	100,998	+ 7.7	+ 10.6	+ 5.7	46.9	
	Balance	+ 11,615	+ 11,803	+ 11,805	+ 863	+ 1,100	+ 6,199					
of which Belgium-Luxembourg	Exports	23,657	26,754	27,482	2,561	2,198	16,641	+ 12.0	+ 13.9	+ 0.5	7.8	
	Imports	20,524	23,402	24,462	2,128	2,050	14,152	- 3.1	+ 3.3	- 6.2	7.2	
	Balance	+ 3,133	+ 3,351	+ 3,020	+ 433	+ 148	+ 2,489					
Denmark	Exports	6,320	6,837	6,668	628	664	4,225	+ 18.3	+ 31.9	+ 5.4	1.9	
	Imports	4,011	4,641	5,735	449	449	3,300	+ 4.5	+ 10.6	+ 3.0	1.7	
	Balance	+ 2,309	+ 2,196	+ 933	+ 179	+ 214	+ 925					
France	Exports	34,895	39,992	46,615	4,209	4,608	30,155	+ 7.9	+ 18.2	+ 8.5	13.3	
	Imports	28,281	33,195	36,591	3,362	3,598	24,120	+ 5.4	+ 17.4	+ 9.4	10.7	
	Balance	+ 6,614	+ 6,797	+ 10,024	+ 848	+ 1,010	+ 6,036					
Greece	Exports	3,037	3,765	3,774	412	454	2,696	- 3.8	+ 26.6	+ 20.3	1.1	
	Imports	2,188	2,397	2,754	263	296	1,697	+ 28.9	+ 7.6	+ 9.6	0.8	
	Balance	+ 849	+ 1,368	+ 1,020	+ 129	+ 158	+ 998					
United Kingdom	Exports	16,883	21,034	22,917	2,217	2,532	14,390	+ 7.2	+ 32.8	+ 3.3	6.5	
	Imports	12,065	17,216	22,860	2,248	2,252	15,023	+ 29.0	+ 8.7	+ 14.8	6.7	
	Balance	+ 4,818	+ 3,818	+ 58	- 31	+ 280	- 632					
Italy	Exports	19,431	24,534	29,936	2,508	2,780	18,592	- 0.8	+ 2.2	+ 3.6	8.5	
	Imports	23,185	25,804	27,083	2,360	2,916	16,327	- 2.6	+ 7.7	- 1.8	7.9	
	Balance	- 3,753	- 1,270	+ 2,852	+ 148	- 136	+ 2,265					
Netherlands	Exports	28,371	31,298	33,273	2,698	3,009	19,536	+ 2.7	+ 17.4	- 1.6	9.5	
	Imports	30,748	35,842	39,147	3,498	3,576	25,361	+ 11.1	+ 13.1	+ 9.8	11.5	
	Balance	- 2,378	- 4,544	- 5,874	- 800	- 567	- 5,825					
B. Other European countries	Exports	53,996	61,408	71,139	5,968	6,628	43,011	+ 0.9	+ 12.7	+ 4.8	20.3	
	Imports	34,841	41,285	49,382	4,495	4,720	31,053	+ 9.7	+ 16.9	+ 8.0	14.5	
	Balance	+ 19,156	+ 20,124	+ 21,757	+ 1,473	+ 1,908	+ 11,958					
of which Finland	Exports	1,988	2,514	3,309	279	301	2,037	- 20.4	+ 11.2	+ 7.8	0.9	
	Imports	1,945	2,476	2,954	281	312	1,943	- 2.9	+ 18.4	+ 11.5	0.9	
	Balance	+ 44	+ 38	+ 356	- 2	- 11	+ 94					
Norway	Exports	3,130	3,305	4,016	350	377	2,551	+ 11.1	+ 17.1	+ 9.4	1.1	
	Imports	3,990	5,332	7,738	895	846	5,511	+ 37.4	+ 74.3	+ 26.4	2.3	
	Balance	- 859	- 2,027	- 3,721	- 544	- 469	- 2,960					
Austria	Exports	14,617	16,461	19,257	1,571	1,840	11,345	+ 2.1	+ 8.2	+ 2.4	5.5	
	Imports	7,116	8,404	9,825	803	970	5,905	+ 0.2	+ 12.9	+ 3.9	2.9	
	Balance	+ 7,501	+ 8,057	+ 9,432	+ 768	+ 870	+ 5,440					
Sweden	Exports	7,674	9,119	10,127	734	752	5,717	- 9.2	+ 11.2	- 1.4	2.9	
	Imports	5,147	6,153	7,224	636	592	4,605	+ 5.6	+ 0.8	+ 11.0	2.1	
	Balance	+ 2,527	+ 2,966	+ 2,903	+ 98	+ 159	+ 1,112					
Switzerland	Exports	14,436	16,398	20,007	1,642	1,827	11,918	- 1.4	+ 10.4	+ 2.7	5.7	
	Imports	9,484	10,637	12,139	1,029	1,123	7,181	+ 3.6	+ 9.5	+ 0.5	3.6	
	Balance	+ 4,952	+ 5,761	+ 7,868	+ 613	+ 704	+ 4,737					
Spain	Exports	3,634	4,458	5,068	493	571	3,495	+ 17.5	+ 31.7	+ 15.8	1.4	
	Imports	3,397	3,840	4,411	398	419	2,689	+ 2.2	+ 6.3	+ 0.3	1.3	
	Balance	+ 237	+ 618	+ 657	+ 94	+ 152	+ 806					
C. Non-European countries	Exports	31,467	32,667	34,599	3,549	4,048	23,292	+ 30.5	+ 30.9	+ 12.4	9.9	
	Imports	30,448	36,484	44,567	4,323	4,449	29,354	+ 18.3	+ 13.3	+ 12.6	13.1	
	Balance	+ 1,018	- 3,816	- 9,968	- 775	- 401	- 6,062					
of which Japan	Exports	3,477	4,151	3,960	356	437	2,617	+ 18.2	+ 20.7	+ 14.1	1.1	
	Imports	7,179	7,912	10,434	1,087	1,101	7,693	+ 33.4	+ 20.9	+ 38.0	3.1	
	Balance	- 3,702	- 3,761	- 6,474	- 731	- 664	- 5,076					
Canada	Exports	2,215	2,326	2,178	266	283	1,530	+ 57.7	+ 66.9	+ 8.4	0.6	
	Imports	1,963	3,104	3,603	326	321	1,921	+ 2.8	- 2.6	- 8.8	1.1	
	Balance	+ 252	- 778	- 1,425	- 61	- 38	- 391					
United States	Exports	20,180	20,759	21,478	2,163	2,420	14,074	+ 28.6	+ 27.3	+ 6.9	6.1	
	Imports	17,434	20,274	25,690	2,438	2,400	16,771	+ 11.1	+ 6.8	+ 7.4	7.5	
	Balance	+ 2,746	+ 485	- 4,212	- 275	+ 19	- 2,697					
II. Centrally planned economies	Exports	17,635	18,841	19,399	1,572	1,963	11,759	- 0.1	+ 20.7	+ 6.7	5.5	
	Imports	12,565	16,021	17,493	1,491	1,781	10,212	+ 0.1	+ 17.4	+ 3.2	5.1	
	Balance	+ 5,070	+ 2,820	+ 1,906	+ 81	+ 182	+ 1,547					
III. OPEC countries 2	Exports	24,525	19,180	22,814	2,880	3,652	18,328	+ 79.3	+ 89.4	+ 43.4	6.5	
	Imports	19,390	26,966	37,417	3,066	3,088	22,700	+ 2.0	+ 2.2	+ 4.3	11.0	
	Balance	+ 5,135	- 7,786	- 14,603	- 186	+ 564	- 4,372					
IV. Developing countries 3 (excluding OPEC countries)	Exports	22,920	25,890	28,899	2,853	3,412	20,031	+ 37.7	+ 29.3	+ 24.5	8.2	
	Imports	24,272	27,316	32,103	2,783	3,236	20,176	+ 12.1	+ 14.5	+ 6.5	9.4	
	Balance	- 1,351	- 1,427	- 3,205	+ 70	+ 176	- 145					

\* 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. Discrepancies in the totals are due to rounding.

## IX. Foreign trade and payments

### 3. Services

DM million

Period	Total 1	Travel	Transportation	Insurance	Investment income	Government services		Other services			
						Total	Receipts from foreign military agencies 2	Total	of which		
									Commission fees, publicity and trade fairs	Licences and patents	Personal services 3
1975	- 8,278	-14,701	+ 5,951	- 428	+ 2,404	+ 6,169	+ 7,838	- 7,673	- 4,281	- 1,256	- 1,389
1976	- 6,564	-14,645	+ 5,697	+ 9	+ 3,316	+ 6,235	+ 8,364	- 7,177	- 4,419	- 1,264	- 1,075
1977	-10,750	-16,380	+ 5,983	+ 197	+ 420	+ 6,275	+ 8,259	- 7,245	- 4,668	- 1,462	- 1,109
1978	- 7,400	-19,018	+ 5,745	+ 288	+ 5,079	+ 7,157	+ 8,905	- 6,651	- 4,764	- 1,465	- 1,336
1979	-11,528	-21,889	+ 6,339	+ 299	+ 4,528	+ 7,153	+ 9,145	- 7,957	- 5,228	- 1,555	- 1,759
1980	-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	+ 1,808	+ 96	+ 1,266	+ 1,944	+ 2,642	- 1,584	- 1,315	- 402	- 715
3rd qtr	- 8,209	-10,143	+ 2,082	- 56	+ 14	+ 1,727	+ 2,409	- 1,834	- 1,303	- 310	- 693
4th qtr	- 938	- 5,238	+ 2,027	+ 31	+ 2,430	+ 2,453	+ 2,824	- 2,640	- 1,436	- 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	- 5,028	- 6,313	+ 1,964	- 35	- 675	+ 2,220	+ 3,041	- 2,190	- 1,490	- 323	- 665
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	- 2,796	- 2,446	+ 553	- 55	- 996	+ 697	+ 1,013	- 549	- 428	- 77	- 329
July p	- 4,000	- 3,740	+ 460	- 10	- 565	.	+ 1,037	.	.	.	.

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

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

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

### 4. Transfer payments (unilateral transfers)

DM million

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnification	International organisations		Pensions 3	Other payments
								Total	of which European Communities		
1975	-17,879	- 9,068	- 7,400	- 939	- 729	- 8,812	- 1,930	- 4,555	- 3,724	- 1,982	- 345
1976	-17,884	- 8,546	- 6,700	- 1,036	- 812	- 9,338	- 1,695	- 4,577	- 3,546	- 2,995	- 70
1977	-18,221	- 8,065	- 6,100	- 1,148	- 818	-10,156	- 1,786	- 4,589	- 3,516	- 3,340	- 440
1978	-17,431	- 8,626	- 5,900	- 1,342	- 1,384	- 8,805	- 1,754	- 3,085	- 1,891	- 3,587	- 380
1979	-20,745	- 9,537	- 6,500	- 1,695	- 1,342	-11,208	- 1,513	- 5,478	- 3,987	- 3,177	- 1,040
1980	-24,037	-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	- 6,642	- 2,734	- 1,750	- 508	- 476	- 3,908	- 423	- 2,170	- 1,886	- 887	- 427
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	- 371	- 154
June	- 2,449	- 992	- 650	- 169	- 174	- 1,457	- 143	- 864	- 707	- 296	- 153
July p	- 2,500	- 1,000	- 700	- 180	- 120	- 1,500	- 141	- 1,088	- 974	- 300	+ 29

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

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

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

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

DM million

Item	1978	1979	1980	1980			1981				
				2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	May	June	July 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	- 1,508	- 2,388	- 3,300
Direct investment	- 7,242	- 8,393	- 8,249	- 1,722	- 1,361	- 2,497	- 2,441	- 2,436	- 694	- 1,085	- 719
Shares	- 3,291	- 4,273	- 3,195	- 689	- 362	- 836	- 1,220	- 1,480	- 309	- 923	- 114
Other capital interests	- 3,833	- 3,949	- 4,824	- 910	- 1,246	- 1,707	- 1,112	- 723	- 316	- 106	- 571
Advances and loans	- 118	- 171	- 230	- 123	+ 247	+ 46	- 108	- 232	- 68	- 57	- 33
Portfolio investment	- 4,204	- 2,957	- 7,712	- 1,269	- 928	- 2,294	- 2,000	- 1,656	- 76	- 687	- 333
Shares	- 661	+ 729	- 445	+ 1	+ 130	- 278	- 278	- 414	- 32	- 112	+ 37
Investment fund units	+ 10	+ 40	+ 70	+ 4	+ 9	+ 39	+ 7	+ 10	+ 1	+ 3	+ 47
Bonds	- 3,553	- 3,726	- 7,338	- 1,275	- 1,067	- 2,055	- 1,728	- 1,251	- 45	- 579	- 323
Advances and loans	- 8,769	- 6,465	- 10,005	- 2,742	- 1,390	- 2,378	+ 233	- 2,739	- 611	- 457	- 2,068
Other capital movements	- 645	- 874	- 1,407	- 292	- 382	- 514	- 496	- 435	- 127	- 158	- 181
(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	+ 1,519	+ 2,629	+ 4,193
Direct investment	+ 3,129	+ 2,062	+ 2,069	+ 429	+ 644	+ 412	+ 911	+ 2,409	+ 282	+ 1,661	+ 327
Shares	- 187	- 387	+ 169	+ 230	+ 47	- 357	+ 73	+ 539	+ 28	+ 476	- 70
Other capital interests 1	+ 2,915	+ 2,142	+ 1,261	+ 239	+ 450	+ 297	+ 703	+ 670	+ 238	+ 60	+ 321
Advances and loans	+ 400	+ 307	+ 638	- 39	+ 147	+ 473	+ 135	+ 1,200	+ 16	+ 1,125	+ 76
Portfolio investment	+ 3,162	+ 5,867	+ 1,003	+ 798	+ 382	+ 0	+ 24	+ 730	+ 230	+ 424	+ 770
Shares and investment fund units	+ 3,037	+ 1,832	+ 708	- 32	+ 394	+ 318	+ 337	+ 111	+ 80	+ 71	+ 588
Bonds	+ 124	+ 4,036	+ 294	+ 829	- 12	- 317	- 313	+ 619	+ 150	+ 353	+ 181
Advances and loans	+14,981	+23,109	+ 9,936	+ 2,645	+ 1,489	+ 1,638	+ 1,436	+ 1,387	+ 891	+ 548	+ 3,110
Other capital movements	- 66	- 14	- 147	- 24	- 26	- 44	- 42	+ 90	+ 115	- 4	- 14
Balance	+ 346	+12,334	-14,513	- 2,176	- 1,573	- 5,677	- 2,374	- 2,650	+ 10	+ 241	+ 893
<b>II. Official capital transactions</b>											
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	+ 3,311	+ 2,882	+ 2,133
<b>B. Short-term capital transactions</b>											
(1) Banks 2											
Assets	- 2,186	- 1,742	- 7,101	- 579	+ 3,107	- 9,307	- 225	+ 3,407	- 1,436	- 181	- 1,410
Liabilities	+12,275	+ 6,070	- 2,245	+ 1,349	+ 445	+ 5,388	+ 5,089	- 6,355	+ 542	- 600	+ 852
Balance	+10,089	+ 4,328	- 9,346	+ 770	+ 3,552	- 3,919	+ 4,864	- 2,948	- 894	- 781	- 558
(2) Enterprises											
"Financial credits" 2											
Assets	- 600	- 1,593	- 2,953	- 858	+ 397	- 806	- 3,120	+ 785	+ 135	+ 905	- 265
Liabilities	+ 1,749	- 1,614	+16,294	+ 2,324	+ 6,587	- 4,914	+ 7,905	+ 6,363	+ 2,422	- 211	+ 1,511
Balance	+ 1,149	- 3,207	+13,341	+ 1,466	+ 6,984	- 5,720	+ 4,785	+ 7,148	+ 2,557	+ 694	+ 1,246
Trade credits											
Assets	- 5,970	- 9,510	- 9,400	- 2,476	+ 1,397	- 2,799	- 4,868	- 4,314	- 442	- 1,626	.
Liabilities	+ 2,101	+ 7,850	+ 4,629	+ 725	- 2,078	+ 5,556	+ 4,505	+ 1,344	- 153	+ 1,211	.
Balance	- 3,869	- 1,660	- 4,771	- 1,751	- 681	+ 2,757	- 363	- 2,970	- 595	- 415	.
Other	- 139	- 109	- 30	- 99	+ 67	+ 135	+ 10	- 275	- 56	- 161	- 54
Balance	- 2,859	- 4,975	+ 8,539	- 384	+ 6,370	- 2,828	+ 4,432	+ 3,903	+ 1,906	+ 118	+ 1,192
(3) Official 3	+ 1,152	- 310	- 416	+ 251	- 298	- 140	+ 1,210	+ 284	+ 428	- 406	+ 2,982
Overall balance of short-term capital transactions	+ 8,382	- 957	- 1,223	+ 637	+ 9,624	- 6,887	+10,506	+ 1,239	+ 1,440	- 1,069	+ 3,616
<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	+ 5,574	+ 4,750	+ 1,813	+ 5,749

\* Increase in assets and decrease in liabilities: —, decrease in assets and increase in liabilities: +. —  
 1 Mainly interests in private limited companies. —  
 2 The data on banks and enterprises ("financial

credits") are net changes, derived from totals (Tables IX, 7 and 8) after adjustment for purely statistical changes. — 3 Chiefly concerning change in the Federal Government's assets resulting from

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

## IX. Foreign trade and payments

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

## (a) Levels

DM million

End of year or month	Monetary reserves						External liabilities					
	Total (columns 2 to 5 less column 6)	Gold	Foreign currency balances 1	Reserve position in the International Monetary Fund and special drawing rights 2	Claims on the EMCF 3 under the European Monetary System	Counter-part in respect of the valuation of the gold contributed to the EMCF 3	Total	Liabilities arising from foreign business 4	Liabilities to the EMCF 3 under the European Monetary System	Net monetary reserves (column 1 less column 7)	External loans and other external assets 2	Net external position (column 10 plus 11)
1972 5	72,908	13,971	52,224	6,712	—	—	2,954	2,954	—	69,953	4,480	74,433
1973 5	88,179	14,001	65,823	8,354	—	—	1,923	1,923	—	86,255	4,280	90,535
1974 5	71,805	14,002	49,748	8,055	—	—	2,202	2,202	—	69,603	11,636	81,239
1975 5	74,614	14,002	51,303	9,309	—	—	1,869	1,869	—	72,745	11,804	84,548
1976 5	76,655	14,002	52,004	10,650	—	—	2,738	2,738	—	73,918	11,848	85,766
1977 5	80,971	14,065	58,310	8,595	—	—	1,977	1,977	—	78,994	9,256	88,249
1978 5	102,814	17,083	74,584	11,147	—	—	6,868	6,868	—	95,947	4,397	100,343
1979 5	93,943	13,693	51,826	9,007	28,488	9,070	5,009	5,009	—	88,934	4,031	92,965
1980 5	77,837	13,687	42,624	8,100	35,936	22,511	14,443	10,215	4,228	63,393	4,034	67,428
1980 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	84,116	13,688	33,287	8,859	49,302	21,019	11,536	11,536	—	72,580	2,955	75,536
Aug. p	79,879	13,688	28,832	8,860	49,518	21,019	11,787	11,787	—	68,092	2,955	71,047

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

DM million

End of year or month	Reserve position in IMF and special drawing rights							External loans and other external assets				
	Total	Reserve position in IMF			Special drawing rights			Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to the World Bank
		Drawing rights within reserve tranche 6	Bundesbank loans under "General Arrangements to Borrow" (including the "Witteveen Facility") 7	for financing the oil facilities	Total	Allocated	Accepted					
1	2	3	4	5	6	7	8	9	10	11	12	
1972 5	6,712	3,900	—	—	2,813	1,855	958	4,480	—	1,993	—	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 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	—	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
Aug.	8,860	2,782	2,115	—	3,963	3,022	941	2,955	—	471	—	2,485



## IX. Foreign trade and payments

## (c) Changes

DM million

Period	Monetary reserves						External liabilities (increase: —)			Net monetary reserves (column 1 plus column 7)	External loans and other external assets	Valuation adjustment of the external position <sup>8</sup>	Net external position; increase: + (columns 10 to 12)
	Total (columns 2 to 6)	Increase: +				Counter-part in respect of the valuation of the gold contributed to the EMCF (increase: —)	Total	Liabilities arising from foreign business	Liabilities to the EMCF under the European Monetary System				
		Gold	Foreign currency balances	Reserve position in IMF and special drawing rights	Claims on the EMCF under the European Monetary System								
1	2	3	4	5	6	7	8	9	10	11	12	13	
1972	+ 16,217	+ 105	+ 14,607	+ 1,504	—	—	— 79	— 79	—	+ 16,137	+ 173	— 1,116	+ 15,195
1973	+ 25,413	+ 30	+ 23,401	+ 1,982	—	—	+ 1,031	+ 1,031	—	+ 26,444	— 15	— 10,279	+ 16,149
1974	— 9,859	+ 0	— 10,248	+ 388	—	—	— 328	— 328	—	— 10,188	+ 8,282	— 7,231	— 9,136
1975	— 1,998	—	— 2,904	+ 906	—	—	+ 333	+ 333	—	— 1,665	— 554	+ 5,480	+ 3,260
1976	+ 8,564	—	+ 6,069	+ 2,495	—	—	— 876	— 876	—	+ 7,688	+ 1,102	— 7,489	+ 1,301
1977	+ 11,366	+ 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	— 775	+ 247	— 1,022	— 3,448	—	—	— 3,448
Nov.	+ 2,349	—	+ 3,500	— 1,143	— 9	—	— 4,866	— 1,597	— 3,269	— 2,518	—	—	— 2,518
Dec.	— 199	— 0	+ 88	— 268	— 20	—	— 3,618	— 3,665	+ 47	— 3,817	—	+ 1,656	— 2,161
1981 Jan.	+ 1,599	+ 0	+ 202	+ 371	+ 2,366	— 1,339	— 967	— 1,119	+ 152	+ 632	—	— 930	— 298
Feb.	— 2,544	—	— 2,361	— 174	— 9	—	— 3,550	— 2,107	+ 1,443	— 6,094	—	—	— 6,094
March	+ 6,365	—	+ 4,834	+ 75	+ 1,457	—	+ 1,771	— 448	+ 2,219	+ 8,136	—	—	+ 8,136
April	— 15	—	— 2,418	+ 26	+ 1,673	+ 705	+ 3,691	+ 390	+ 3,301	+ 3,677	—	—	+ 3,677
May	+ 3,633	—	— 7,790	+ 326	+ 11,097	—	— 803	— 803	—	+ 2,830	—	—	+ 2,830
June	— 523	—	+ 611	+ 42	— 1,176	—	+ 146	+ 146	—	— 378	— 1,079	—	— 1,457
July	— 1,306	—	— 1,485	+ 93	— 2,041	+ 2,127	+ 2,620	+ 2,620	—	+ 1,314	—	—	+ 1,314
Aug. p	— 4,237	—	— 4,455	+ 1	+ 217	—	— 252	— 252	—	— 4,488	—	—	— 4,488

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

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

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

## IX. Foreign trade and payments

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

(excluding Deutsche Bundesbank)

DM million

End of reporting period	Balance of short-term assets and liabilities	Short-term assets							Short-term liabilities 6					Long-term liabilities, total 7
		Total	Claims on foreign banks 1, 2		Claims on foreign non-banks 1, 4			Foreign notes and coins	Long-term assets, total 5	Total	To foreign banks 1	To foreign non-banks 1		
			of which	Balances payable on demand 3	Time balances	Total	of which Book credits 4						Bills discounted	
1975	+ 3,462	50,215	46,256	5,847	40,125	3,758	3,238	520	201	52,032	46,753	33,750	13,003	13,373
1976	- 3,154	51,874	46,697	7,377	39,063	4,997	4,117	880	180	64,061	55,028	40,467	14,561	18,455
1977	-11,793	47,944	42,319	6,850	35,246	5,452	3,796	1,656	173	76,794	59,737	43,100	16,637	23,576
1978	-22,409	47,232	40,738	7,961	32,371	6,293	4,203	2,090	201	89,015	69,641	48,180	21,461	38,600
1979	-26,382	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 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	-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
July p	-21,052	62,120	54,976	9,223	44,840	6,672	4,822	1,850	472	117,640	83,172	59,830	23,342	70,305

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

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

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

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

(excluding banks)

DM million

End of reporting period	Balance of short-term assets and liabilities	Short-term assets						Short-term liabilities					Long-term liabilities	
		Total	by currency		Claims on		Long-term assets, total	Total	by currency		Liabilities to		Total	of which in foreign currency
			Foreign currency	Deutsche Mark	foreign banks	foreign non-banks 1			Foreign currency	Deutsche Mark	foreign banks 2	foreign non-banks 1		
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	19,839	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 July	-30,548	12,315	6,558	5,757	3,318	8,997	8,990	42,863	8,201	34,662	34,021	8,842	24,520	10,651
Aug.	-34,541	12,287	6,566	5,721	3,223	9,064	8,561	46,828	8,220	38,608	37,455	9,373	24,262	10,732
Sep.	-35,449	12,008	6,202	5,806	2,995	9,013	8,641	47,457	8,392	39,065	37,734	9,723	24,757	10,973
Oct.	-35,108	12,558	6,416	6,142	3,333	9,225	8,872	47,666	8,637	39,029	37,988	9,678	25,490	11,010
Nov.	-35,910	11,939	5,730	6,209	3,641	8,298	8,813	47,849	8,828	39,021	38,520	9,329	26,143	11,167
Dec.	-29,729	12,814	6,178	6,636	4,300	8,514	8,952	42,543	9,541	33,002	32,934	9,609	27,187	11,275
1981 Jan.	-34,783	13,420	7,044	6,376	4,617	8,803	9,163	48,203	9,575	38,628	38,384	9,819	27,929	11,343
Feb.	-31,341	15,371	7,499	7,872	5,848	9,523	9,108	46,712	10,607	36,105	36,448	10,264	27,603	11,266
March	-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	-41,662	15,149	7,879	7,270	6,185	8,964	9,692	56,811	13,314	43,497	45,612	11,199	30,693	12,314
July p	-42,908	15,414	7,991	7,423	6,147	9,267	9,730	58,322	13,525	44,797	47,141	11,181	31,067	12,407

\* 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 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	
Aug.	90.069	6.121	3.653	54.131	31.817	3.765	4.556	2.499	2.012	
<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 0.010	3 0.010 0.007	3 0.010 0.005	3 0.010 0.005	

Period	Telegraphic transfer							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Can \$	1 US \$	100 kroner	100 francs	100 kronor	100 yen	100 Schilling	100 francs
<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 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	42.689	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	42.876	0.7995	14.119	108.390
Sep.	1.5380	1.7895	36.998	43.033	43.073	0.8346	14.125	109.173
Oct.	1.5759	1.8407	37.598	43.266	43.921	0.8805	14.134	110.916
Nov.	1.6208	1.9201	38.308	43.222	44.624	0.9022	14.109	111.201
Dec.	1.6496	1.9727	38.185	43.182	44.768	0.9422	14.100	110.561
1981 Jan.	1.6869	2.0076	38.341	43.255	45.174	0.9942	14.119	110.381
Feb.	1.7897	2.1436	39.617	43.153	46.548	1.0439	14.125	110.175
March	1.7695	2.1087	39.091	42.428	45.760	1.0104	14.130	109.559
April	1.8148	2.1602	39.518	42.320	46.068	1.0067	14.135	109.651
May	1.9091	2.2915	40.464	41.759	46.872	1.0401	14.144	111.119
June	1.9745	2.3758	40.229	41.953	47.078	1.0606	14.152	114.756
July	2.0169	2.4399	40.009	42.073	47.100	1.0512	14.205	116.423
Aug.	2.0454	2.5010	40.470	41.806	47.187	1.0715	14.245	115.385
<b>Difference between buying and selling rates and middle rate, in Deutsche Mark</b>								
	3 0.0050 0.0040	3 0.0050 0.0040	0.060	3 0.100 0.080	0.080	0.0015	0.020	0.100

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

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

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



## 11. External value of foreign currencies \*

End-1972 = 100 1

Average during month	External value of foreign currencies against 23 countries 2													
	Currencies of the countries participating in the European Monetary System (EMS)							Currencies of other countries						
	U.S. dollar	French franc	Netherlands guilder	Italian lira	Belgian franc	Danish krone	Pound sterling 3	Japanese yen	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc	Spanish peseta	
1973 March	92.9	103.4	101.2	91.9	102.0	103.6	96.7	111.7	103.4	102.1	97.7	108.7	102.6	
June	91.1	105.4	101.6	83.5	102.2	104.0	96.6	109.8	105.9	104.6	99.1	109.5	98.8	
Sep.	90.9	102.5	104.4	86.3	101.1	105.1	89.4	108.6	104.7	106.9	98.1	108.2	99.7	
Dec.	93.9	101.5	103.7	85.4	99.1	102.8	90.2	104.3	108.9	105.7	96.1	108.7	105.0	
1974 March	93.3	96.5	105.8	81.7	100.5	102.2	91.1	103.7	109.0	106.4	95.2	113.8	101.8	
June	92.2	92.6	107.1	78.5	103.9	103.8	91.1	102.2	110.3	110.7	96.9	114.9	103.6	
Sep.	95.1	97.6	107.9	78.8	102.1	103.0	90.4	98.4	111.1	110.2	97.4	117.8	104.8	
Dec.	93.5	98.6	109.1	75.2	103.6	105.6	87.3	97.4	111.3	112.2	99.4	129.4	103.2	
1975 March	91.0	101.5	110.9	74.7	105.1	106.5	86.6	99.7	114.7	113.1	101.1	129.8	99.8	
June	92.7	107.7	110.0	75.4	103.4	107.6	82.2	98.5	116.6	113.2	102.4	129.4	100.1	
Sep.	97.2	105.4	108.8	76.3	101.6	106.2	81.5	100.2	111.9	111.8	99.0	130.4	102.2	
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 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	76.9	136.3	109.9	126.8	90.9	187.6	82.7	
Sep.	91.6	95.3	121.1	54.0	115.1	107.5	76.7	133.2	110.6	129.0	90.9	190.7	82.1	
Oct.	92.7	95.9	120.9	53.2	115.5	107.2	75.1	129.0	111.9	130.4	90.9	189.9	82.5	
Nov.	93.9	96.7	121.2	53.0	115.6	106.9	74.5	121.9	111.1	131.4	90.8	187.4	82.2	
Dec.	92.4	97.2	122.6	53.0	115.2	102.7	75.9	123.1	110.3	131.7	90.5	189.5	80.8	
1980 Jan.	91.7	97.2	122.5	53.2	115.2	101.5	77.8	123.8	110.6	132.1	90.4	189.0	80.7	
Feb.	92.4	96.8	122.3	53.6	114.9	100.8	79.5	121.1	112.0	132.3	90.5	185.7	80.8	
March	95.1	96.3	121.7	52.8	114.2	99.4	79.7	121.0	112.8	131.8	90.6	180.6	80.8	
April	95.9	96.5	121.1	52.3	114.7	98.8	80.4	120.6	113.0	131.7	90.7	182.9	78.4	
May	92.4	96.6	121.4	52.4	115.5	99.3	81.0	130.1	112.2	132.4	90.6	186.1	76.8	
June	90.6	97.1	122.0	52.4	115.8	100.0	81.2	135.1	112.0	133.5	90.5	187.5	76.8	
July	90.5	97.7	122.6	52.2	115.9	100.6	81.7	132.9	111.7	134.4	90.6	189.0	75.5	
Aug.	91.6	97.2	122.4	52.1	115.4	99.7	82.9	131.7	112.1	134.0	90.8	187.0	74.8	
Sep.	90.9	96.8	122.5	51.8	114.9	99.2	83.9	137.2	112.0	133.9	90.9	188.1	73.7	
Oct.	91.3	96.4	121.7	51.4	114.0	98.2	85.7	141.5	111.8	133.0	91.5	189.2	73.5	
Nov.	93.3	95.3	120.9	51.0	112.9	96.9	87.7	140.5	112.1	131.9	91.7	187.8	73.6	
Dec.	94.4	95.0	120.3	50.7	112.5	96.7	87.3	144.1	111.0	131.6	91.6	185.9	72.6	
1981 Jan.	94.0	94.5	119.4	50.3	111.9	95.3	90.6	149.6	109.8	131.1	91.5	184.2	71.6	
Feb.	96.9	93.3	118.0	49.6	110.8	93.5	90.7	150.0	111.3	130.4	92.9	181.7	70.5	
March	97.2	93.2	117.9	49.0	110.6	93.4	88.0	147.8	112.2	131.9	92.9	183.5	70.5	
April	98.7	93.0	117.4	47.9	110.8	92.9	87.7	145.0	113.1	132.1	93.3	183.6	70.5	
May	101.8	90.7	116.2	47.6	110.7	91.7	87.8	143.7	114.1	131.3	93.7	184.3	70.6	
June	103.8	90.8	116.0	47.3	110.1	91.7	85.2	143.0	113.2	130.9	93.9	189.7	70.1	
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	
Aug.	108.0	90.3	116.0	47.2	110.1	91.7	82.0	140.3	114.0	131.7	93.9	190.3	69.1	

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

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

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

## List

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

- September 1980 The economy of the Federal Republic of Germany  
in the spring of 1980
- October 1980 Enterprises' capital formation and financing  
in the first half of 1980  
Domestic interbank assets and liabilities
- November 1980 The finances of the Länder Governments in 1980  
Enterprises' profitability and financing in 1979
- December 1980 The economic scene in the Federal Republic of Germany  
in the autumn of 1980
- January 1981 The longer-term trend of lending commitments  
and their use  
The expenditure of the central, regional and local  
authorities since the mid-seventies  
International capital links between enterprises in 1978
- February 1981 The economic scene in the Federal Republic of Germany  
at the turn of 1980/81
- March 1981 The balance of payments and monetary policy  
The balance of payments of the Federal Republic  
of Germany in 1980  
Overall economic developments and enterprises'  
earnings in the second half of 1980
- April 1981 The impact of the second oil price shock on the  
economy of the Federal Republic of Germany  
Households' expenditure on energy after the  
second oil price shock
- May 1981 Overall financial flows and total financial assets  
and liabilities in 1980  
Security ownership in 1980  
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  
The external energy account of the Federal Republic  
of Germany  
Recent trends in the finances of the local authorities
- August 1981 The profitability of banks in 1980  
Bank supervision on the basis of consolidated figures  
The finances of the Federal Labour Office since 1979  
The foreign travel account of the Federal Republic  
of Germany

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